

Breaking Tax News Tackling taxes



Interest on late payment of due taxes as of 01.10.2012 and request of decrease of tax prepayments 2012 by September 30, 2012

Corporate income tax and income tax payments resulting from the tax assessment 2011 effected after September 30, 2012 will be subject to late payment interest amounting to 2,38 % p.a. as of October 1, 2012.

In order to prevent the assessment of late payment interest a down payment in the amount of the expected tax liability (less prepayments already remitted to the tax account) can be paid to the tax account by using the code "E 2011" (concerning income tax) or "K 2011" (concerning corporate income tax) as subject for the transfer. Provided that the down payment is credited to the tax account on September 30, 2011 at the latest, no late payment interest will be triggered.

Taxpayers can request a decrease of the assessed tax prepayments for 2012 by September 30, 2012 in case the prescribed tax prepayments exceed the expected tax liability 2012. The request has to be supported by an interim balance sheet, the development of sales or a forecast showing the expected tax liability.

In case the tax assessment 2012 results in a tax credit, interest will be credited to the tax account in the amount of 2,38 % p.a. for the tax credit amount (less down payments) as of October 1, 2012.

Late payment interest or interest for tax credits not exceeding the amount of EUR 50,00 will not be assessed. The calculation of late payment interest or interest for tax credits is effected for a maximum period of 48 months.

**Your Deloitte Tax Advisor will be
happy to answer your questions.**

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