



COVID-19 Global Tax Developments Summary

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Notice

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The information contained herein is of a general nature and based on authorities that are subject to change. Applicability of the information to specific situations should be determined through consultation with your tax adviser.

| Jurisdictions | Status | Type | Brief description | Source |
|------------------|-------------|---------------------|---|--------------------------|
| Argentina | Implemented | Business Income Tax | <p>The following tax relief measures for companies that are employers and that provide healthcare-related benefits:</p> <ul style="list-style-type: none"> – 59% reduction of the bank credit tax – 17% reduction of the bank debt tax <p>The measures in the decree are valid for 90 days from the date of publication in the official gazette, 20 March 2020.</p> | KPMG TNE |
| Argentina | Implemented | Payroll Tax | <p>For companies that are employers and that provide healthcare-related benefits a 95% reduction of employer contributions to the social security system has been granted for 90 days from the date of publication in the official gazette, 20 March 2020.</p> | KPMG TNE |

| Jurisdictions | Status | Type | Brief description | Source |
|---------------|-----------|---------------------|--|---|
| Australia | Announced | Business Income Tax | <p>The Government has announced that:</p> <ul style="list-style-type: none"> – For businesses and non-profits, there will be tax-free payments made to certain employers (small and medium-size businesses), delivered as a credit in the business activity statement system. – subject to certain conditions, cash-flow boosts will be automatically credited for those employers who filed their 2018-19 income tax return of activity statement prior to 12 March 2020 – Businesses can claim an immediate deduction for multiple assets, new or second-hand, provided each asset costs less than AU\$150,000. From 12 March 2020 until 30 June 2020, the instant asset write-off threshold amount is AU\$150,000 (up from AU\$30,000); and eligibility has been expanded to businesses with an aggregated turnover of less than AU\$500 million (up from AU\$50 million). – The “backing business investment” initiative allows eligible businesses to accelerate their depreciation deductions on the purchase of certain new depreciating assets. A business is eligible for accelerated depreciation when the business has an aggregated turnover of less than AU\$500 million; the asset is a new depreciating asset acquired and first used, or installed ready for a business use, from 12 March 2020 until 30 June 2021; and the business did not already apply other depreciation deductions or the instant asset write-off. | <p>KPMG TNF and KPMG TNF and KPMG TNF</p> |

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|---------------|----------|---------------------|--|--------------------------|
| Australia | Proposed | Business Income Tax | <p>Australia’s government on March 23, 2020 introduced a legislative package, which includes the following measures:</p> <ul style="list-style-type: none"> – Increase the cost threshold below which small business entities can access an immediate deduction for depreciating assets and certain related expenditures (instant asset write-off) from \$30,000 to \$150,000—from 12 March 2020 to 30 June 2020 – Provide access to an instant asset write-off for entities with an aggregated turnover of \$10 million or more, but less than \$500 million (up from the existing cap of \$50 million) – Make the instant asset write-off available for depreciating assets and certain related expenditure costing less than \$150,000—from 12 March 2020 to 30 June 2020 – Temporarily allow businesses with aggregated turnover of less than \$500 million in an income year to deduct depreciation expenses at an accelerated rate subject to certain conditions <p>Establish legislative authority for government spending on new measures to assist employers to retain apprentices and trainees and to provide financial assistance to participants in the Australian aviation sector</p> | KPMG TNE |

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|---------------|-----------|-----------------------------------|---|---|
| Australia | Announced | Filing/Payment Deadline Extension | <p>The ATO announced a series of administrative relief measures, including:</p> <ul style="list-style-type: none"> - Deferring by up to four months the payment date of amounts due through the business activity statement (including “pay as you go” (PAYG) instalments), income tax assessments, fringe benefits tax assessments and excise. - Allowing businesses on a quarterly reporting cycle to opt into monthly goods and services tax (GST) reporting in order to get quicker access to GST refunds to which they may be entitled. - Allowing businesses to vary PAYG installment amounts to zero for the April 2020 quarter. Businesses that vary their PAYG instalment to zero will also be permitted to claim a refund for any instalments made for the September 2019 and December 2019 quarters. - Remitting any interest and penalties, incurred on or after January 23, 2020, that have been applied to tax liabilities. - Working with affected businesses to help them pay their existing and ongoing tax liabilities by allowing them to enter into low interest payment plans. <p>The ATO also published updated FAQs dealing with filing deferrals.</p> | KPMG TNF and KPMG TNF |

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|------------------|-----------|-----------------------|--|--------------------------|
| Australia | Announced | Individual Income Tax | The Government has announced tax relief measures including tax-free withdrawals from superannuation funds and one-off stimulus payments to individual taxpayers to be made through the social security system. | KPMG TNE |

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| Australia | Announced | Payroll Tax | <ul style="list-style-type: none"> - Queensland announced that small and medium Queensland businesses affected by the coronavirus outbreak can defer their payroll tax payment for six months under a new deferral measure - New South Wales announced AU\$450 million for the waiver of payroll tax for businesses with payrolls of up to AU\$10 million for three months (the rest of 2019-20); and AU\$56 million to bring forward the next round of payroll tax cuts by raising the threshold limit to AU\$1 million in 2020-21 - Western Australia announced that Small businesses that pay payroll tax will receive a one-off grant of \$17,500; AU\$1 million payroll tax threshold brought forward by six months to July 1, 2020; and payroll tax payments deferral until July 21, 2020 for businesses impacted by COVID-19 - Tasmania announced a waiver of payroll tax for the last four months of this financial year for hospitality, tourism and seafood industry businesses; a waiver of payroll tax payments for the remaining three months from March to June 2020 for other small to medium businesses with an annual payroll of up to \$5 million in Australian wages based on the immediate impact of the virus on their businesses | KPMG TNE |

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| Australia | Implemented | PE and Place of Management | <p>The Australian Taxation Office (“ATO”) has issued frequently asked questions (“FAQs”) to provide guidance on tax questions about the impact of COVID-19.</p> <ul style="list-style-type: none"> – Corporate residence: A non-Australian incorporated company can be treated as resident in Australia if it carries on business in Australia and has its central management and control in Australia. The FAQs state that if the only reason for holding board meetings in Australia or directors attending board meetings from Australia is because of impacts of COVID-19 (i.e., travel bans or the board deciding to halt international travel due to COVID-19), that by itself will not affect the company’s residency status for Australian tax purposes. – Permanent establishment: The FAQs state that the impacts of COVID-19 will not, by itself, result in a foreign company having an Australian permanent establishment (“PE”) if it meets all of the following: (i) the foreign incorporated company did not have a PE in Australia before the impacts of COVID-19; (ii) there are no other changes in the company’s circumstances; and (iii) the unplanned presence of employees in Australia is the short-term result of them being temporarily relocated or restricted in their travel as a consequence of COVID-19. – Employment tax withholding: The FAQs state that if the only reason that an employee of a foreign employer is working in Australia is because of the impacts of COVID-19 on travel, and it is anticipated that the employee will leave before June 30, 2020, then the foreign employer is not expected to register for pay-as-you-go withholding. | KPMG TNF |
| Austria | Proposed | Customs/Import and Other Miscellaneous Taxes | <p>The Austrian government in a draft bill has proposed that no stamp tax (duties) would be levied on any documents directly or indirectly related to any measures required to deal with the coronavirus crisis.</p> | KPMG TNF |

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| Austria | Announced | Filing/Payment Deadline Extension | <p>Upon request and based on specific impact of the virus on the particular situation:</p> <ul style="list-style-type: none"> - Tax prepayments for individual and corporate income tax purposes may be reduced to zero upon request. - Late payment penalties may be reduced or waived upon request. - Tax authorities may defer taxes if their collection would lead to significant hardship or agree to payments in installments. | KPMG TNF |
| Austria | Proposed | Suspension of Tax Audits | The Austrian government in a draft bill has proposed measures that would extend all the deadlines for appeals to May 1, 2020, in cases for which the statutory periods were opened on March 16, 2020 or that commenced on or after March 16, 2020. | KPMG TNF |
| Belgium | Announced | Filing/Payment Deadline Extension | <p>Belgian federal authorities have announced a series of tax relief measures:</p> <ul style="list-style-type: none"> - An additional two months for making payments of certain taxes, including corporate income tax and individual income tax for the 2019 tax year - Late-payment penalty relief for tax liabilities arising before March 12, 2020 and additional payment terms - A VAT payment plan (provided it is demonstrated that the payment difficulties are linked to COVID-19) that provides relief from imposition of penalties - A payment plan for withholding tax, with relief from penalties that otherwise would apply | KPMG TNF |
| Bolivia | Implemented | Business Income Tax | Corporate income tax measures implemented - Deduction of donations in cash destined for the prevention, diagnosis, control, attention and treatment of the COVID-19 in favor of authorized public and private health centers, made until the December 31, 2020, up to 10% of the taxable net profit gathered from the January 1 to December 31, 2019. | KPMG TNF |

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| Bolivia | Implemented | Filing/Payment Deadline Extension | The Bolivian government deferred the payments for corporate income tax until May 29, 2020. | KPMG TNF |
| Bolivia | Implemented | VAT | The Bolivian Government has provided for an extension of the VAT tax credit until the 31st of December 2020 for the following expenses from their direct familiar nucleus: <ul style="list-style-type: none"> - Health - Education - Alimentation | KPMG TNF |
| Bulgaria | Proposed | Suspension of Tax Audits | The Government has proposed the suspension of the terms under pending court and administrative procedures for the duration of the emergency state . If this measure is approved by the Bulgarian Parliament it would have an impact on procedures such as tax audits, tax checks, appeals of tax assessment acts. | KPMG TNF |
| Bulgaria | Announced | VAT | The Government is considering various forms of relief, but it is uncertain if and which measures will be actually adopted. <ul style="list-style-type: none"> - It seems that the deadlines for filing the VAT return and the terms for payment of the monthly VAT liabilities will not be extended. - It is still not clear whether and in what cases sanctions and penalties or interest for delays will be waived. - It is unlikely that the terms for regular VAT refund procedures will be affected. | KPMG TNF |
| Canada | Announced | Business Income Tax | The Ontario's 2020 economic and fiscal update delivered on March 25, 2020 would introduce a new 10% refundable corporate tax credit . | KPMG TNF |

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| Canada | Announced | Filing/Payment Deadline Extension | <p>The following relief measures have been announced:</p> <ul style="list-style-type: none"> – Businesses will be able to defer payment of any income tax amounts until September 1, 2020. This deferral applies to tax balances and instalments that are owing on or after March 18, 2020 and before September 2020. These amounts will not be subject to interest or penalties during this period. – Individuals, other than trusts, will have until June 1, 2020 to file their personal tax returns for the 2019 taxation year. – Trusts with a taxation year ending on December 31, 2019 will now have until May 1, 2020 to file their tax returns for the FY 2019 – All taxpayers who have income tax balances and installments that are owing on or after March 18, 2020 and before September 2020 will be able to defer payments of any income tax until September 1, 2020, without being subject to interest or penalties. | KPMG TNF |
| Canada | Announced | Filing/Payment Deadline Extension | <p>The Government announced that businesses may be able to make flexible arrangements with the Canada Revenue Agency (CRA) if the businesses face difficulties related to COVID-19 when they are trying to meet their payment obligations (further details are not yet available).</p> | KPMG TNF |

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| Canada | Announced | Filing/Payment Deadline Extension | <ul style="list-style-type: none"> – The Ontario's 2020 economic and fiscal update delivered on March 25, 2020 would provide for five months of relief from penalties and interest for Ontario businesses that miss any filing or remittance deadlines for certain provincial taxes. – The province of Alberta announced the following measures: <ul style="list-style-type: none"> o Defer corporate income tax balances and installment payments to 31 August 2020 o Cancel changes to education property tax o Defer worker's compensation premium payments of some businesses to 2021 – Officials in British Columbia announced: <ul style="list-style-type: none"> o Measures to extend deadlines for some taxes until 30 September 2020 o Delay of certain tax proposals announced in the 2020 provincial budget, as well as its scheduled carbon tax increase – The province of Manitoba announced filing extensions for eligible small and medium businesses for payments to be made in June 2020. | KPMG TNF and KPMG TNF and KPMG TNF and KPMG TNF |
| Canada | Implemented | Individual Income Tax | <p>The Government has enacted the following measures:</p> <ul style="list-style-type: none"> – Eligible workers are provided with an income support payment – The minimum required annual withdrawal payments from RRIFs has been reduced by 25% – The GST credit has been enhanced for certain individuals and the additional credit is expected to be paid in May 2020 | KPMG TNF |
| Canada | Announced | Suspension of Tax Audits | <p>The CRA announced that it will temporarily suspend all audit interaction with taxpayers for the vast majority of businesses. In particular CRA will not contact any small or medium businesses to initiate any post assessment GST/HST or Income Tax audits for four weeks.</p> | KPMG TNF |

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| China | Implemented | Customs/Import and Other Miscellaneous Taxes | Announcement No. 6 clarifies that imported supplies, donated by domestic and foreign donors and used for prevention and control of the epidemic, can be exempted from import duties, import VAT, and import consumption tax . This relief is valid from January 1 to March 31, 2020. In addition, the preferential treatment also applies to supplies imported by the health administration for the outbreak, even though the supplies are not donated. Tax refunds can be obtained for qualified supplies for which taxes have already been paid. | KPMG TNF |
| China | Implemented | Filing/Payment Deadline Extension | Circular 19 extends the February 2020 statutory tax filing deadline to February 24, 2020. This can be further extended by local tax authorities where the outbreak is identified as serious (such as in Hubei province). Affected taxpayers and withholding agents can apply for further extension. Circular 19 also encourages local tax authorities and taxpayers to deal with tax matters online or via mobile application. | KPMG TNF |
| China | Implemented | Individual Income Tax | Announcements Nos. 9 and 10 provide the following tax relief measures: - An individual income tax exemption on receipt of the following types of income: (1) temporary subsidy and bonus received by medical and epidemic prevention staff engaged in prevention and control activities, that are in accordance with prescribed standards of local government authorities; and (2) medicines, medical supplies, protective equipment and other benefit-in-kind, excluding cash, provided by employers to their employees for prevention of COVID-19. - Full tax deductibility of the following types of donations made by individuals: (1) donations in cash or in kind, made by individuals through non-profit social organizations or governmental authorities at the county level or above or their subordinate departments; and (2) donations in kind, made directly by individuals to designated hospitals undertaking the tasks of the prevention and treatment of COVID-19. | KPMG TNF |

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| China | Implemented | Payroll Tax | China's Ministry of Human Resources and Social Security issued guidance (Announcement No. 7), which provides measures for local social security bureaus and allows enterprises to make catch-up employer social security contributions within a period of three months following containment of COVID-19 outbreak without adversely affecting employee rights to social security benefits. In addition, certain local authorities have introduced policies in the respective city/province in order to support local enterprises during the outbreak. These included deferring adjustments to social security contribution base, adjusting employer contribution rate for certain social security plans, extending payment of employer social security contributions, and relaxing the restrictions on applying for refunds of unemployment insurance. | KPMG TNF |
| Costa Rica | Implemented | Customs/Import and Other Miscellaneous Taxes | The General Customs Administration established the applicable criteria for the transfer of fixed assets outside the authorized area for Free Trade Zone entities, with the aim of facilitating the work from home of their employees, during the sanitary emergency the country is facing. | KPMG TNF |
| Costa Rica | Implemented | Filing/Payment Deadline Extension | Tax moratorium on payments of income tax, VAT and customs tariffs has been introduced. | KPMG TNF |
| Costa Rica | Implemented | Suspension of Tax Audits | Costa Rica's tax authorities and tax court have suspended the ability of taxpayers to have "in-person" meetings or presentations. | KPMG TNF |
| Croatia | Proposed | Business Income Tax | Amounts received by companies as grants to mitigate the special circumstances caused by the coronavirus would not be taxable for corporate profit tax purposes. | KPMG TNF |

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| Croatia | Proposed | Filing/Payment Deadline Extension | <p>Among the tax relief measures:</p> <ul style="list-style-type: none"> - some provisions would allow taxpayers to defer payment or to arrange an installment payment plan for their tax liabilities, social security contributions and certain non-tax levies without being subject to interest during the deferral period (payments in installments) - Refunds of assessed individual (personal) income tax and city surtax would be paid to the taxpayer upon issuance of the relevant tax assessment (with no change to the deadline for the right to file an objection), while the deadline for payment of any assessed individual income tax and city surtax liabilities remains unchanged | KPMG TNF |
| Croatia | Implemented | Filing/Payment Deadline Extension | <p>New tax regulations provide for a postponement of three months from the original due date of certain tax payments, without triggering interest, and also allow for a possible further extension for an additional three months. This means eligible tax payments generally are not due until June 20, 2020. Specifically:</p> <ul style="list-style-type: none"> - VAT liability is due within three months, starting with the VAT liability due in April 2020. - liabilities due for taxes (other than VAT), contributions and other public charges (excluding customs duties and excise duties) are due 20 June 2020 <p>There are provisions that allow for payments of deferred tax payments to be made in installments for a 24-month period. Guidelines have been provided with respect to who can apply to defer tax payments, how to apply for the extension, and the timing for making an application.</p> | KPMG TNF |
| Croatia | Proposed | Individual Income Tax | <p>Amounts received by individuals as grants to mitigate the special circumstances caused by the coronavirus would not be taxable for individual income tax purposes.</p> | KPMG TNF |

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| Czech Republic | Announcement | Business Income Tax | <p>The Ministry of Finance announced the introduction of a of “loss carry-back” mechanism. Taxpayers with a tax liability for 2018 or 2019 who anticipate a tax loss for 2020 would be able to deduct this loss from their tax bases for 2018 and 2019. The resulting tax overpayment would then be refunded to the taxpayer’s account based on the taxpayer’s application.</p> | KPMG TNF |
| Czech Republic | Implemented | Filing/Payment Deadline Extension | <p>The Tax Liberation Package II includes the following tax relief measures:</p> <ul style="list-style-type: none"> – A general waiver of penalties and default interest in respect of income tax (for tax returns for the 2019 tax period with an original filing deadline of 1 April 2020). Corporations with taxable periods other than the calendar year may not make use of the general waiver and must apply for a waiver separately. – Waiver of penalties for the late payment of tax, and penalties for the late filing of returns in respect of all taxes (to be determined on a case-by-case basis). – Waiver of default interest for the late payment of tax (including prepayments). – Waiver of income tax prepayments for payable on 15 June 2020 for calendar year-end taxpayers, without an obligation to file an application. – General waiver of penalties for the late filing of VAT ledger statements. – Waiver of penalties for the late filing of VAT returns: to the extent a penalty relating to a VAT ledger statement has been waived based on an individual application, the penalty for the late filing of a VAT return for the same period shall also be waived automatically, on the condition that the payer files a VAT return no later than on the date a late VAT ledger statement is submitted. – Waiver of selected administrative fees applicable to customs | KPMG TNF and KPMG TNF |

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|--------------------|-------------|-----------------------------------|---|--------------------------|
| Denmark | Proposed | Filing/Payment Deadline Extension | <p>The Government is considering the introduction of the following measures:</p> <ul style="list-style-type: none"> - A four-month deferral of payment deadlines for “A-tax” and labor-related contributions for liabilities arising during the months of April, May, and June 2020 (but no changes to the deadlines for reporting A-tax and labor contributions) - A one-month delay of the deadlines for the declaration and payment of VAT for certain entities (typically large companies) that are on the monthly reporting and paying basis (the declaration period will be the 25th day of the second month following the end of the tax period for the tax periods from March 2020 to May 2020) - Companies subject to quarterly VAT reporting are granted an extension until September 1, 2020 to state the VAT for the first and second quarters (Q1 and Q2) of 2020. - A temporary increase the amount of credit balance in the tax account (the current limit of DKK 200,000 that the companies may have in the tax account, is proposed to be increased to DKK 10 million, until 30 November 2020) | KPMG TNF |
| Dominican Republic | Implemented | Business Income Tax | <p>The Dominican Tax Authority (DGII) has implemented measures that will temporarily cease to apply the corresponding rate of APAs on the hospitality industry.</p> | KPMG TNF |

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|---------------------------|-------------|--|---|--------------------------|
| Dominican Republic | Implemented | Filing/Payment Deadline Extension | <p>Tax relief measures recently implemented:</p> <ul style="list-style-type: none"> - Extending the deadline for filing and paying obligations related to income tax and the “simplified tax regime” to April 30, 2020 or May 29, 2020 (depending on the type of tax) - Allowing taxpayers to pay the additional tax owed after having filed their income tax returns in four installments (interest free) - Allowing installment payments of VAT owed for February 2020 - Reducing by 50% the amount of any currently active installment payment arrangements, duplicating the previously agreed-upon deadlines, as well as the number of installments - Providing relief from penalties and interest for taxpayers with outstanding tax obligations | KPMG TNF |
| European Union | Implemented | Customs/Import and Other Miscellaneous Taxes | The EU Commission has taken steps to protect the availability of supplies of personal protective equipment (PPE), by requiring that exports of such equipment outside the EU are subject to an export authorization by Member States. | KPMG TNF |
| France | Announced | Business Income Tax | <p>The French government may grant tax rebates to certain companies facing extreme difficulties as a result of the coronavirus situation.</p> <p>The tax rebate opportunity, however, appears to be limited because rebates generally would be available only with respect to corporate income tax and would be granted on a case-by-case basis after an examination of the company's situation. The difficulties required to benefit from the rebate also appear relatively significant, given that they are described as "companies threatened with disappearance due to the economic impact of COVID-19."</p> | KPMG TNF |
| France | Implemented | Filing/Payment Deadline Extension | Deferral of direct tax payments for companies for a period of 3 months. Only the postponement (not exemption) of direct taxes is allowed (VAT excluded). | KPMG TNF |

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|---------------|-----------|--------------------------|--|--------------------------|
| France | Announced | Suspension of Tax Audits | The French tax authorities have announced that, in general, no new tax audits will be started during the COVID-19 “lockdown period” and that new procedural actions (notifications and assessments) will not be initiated except in specific cases. For tax audits currently in progress , companies may consider replying that they are not able to respond to the tax authorities’ requests. | KPMG TNF |
| Germany | Announced | Business Income Tax | Measures being discussed: - Increased depreciation for “digital assets” - An option for corporate income tax for partnerships - Modification of the CFC rules with an adjustment of the low tax rate | KPMG TNF |

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|---------------|-----------|-----------------------------------|--|---|
| Germany | Proposed | Filing/Payment Deadline Extension | <p>Relief measures proposed: Deferrals of tax collection to be facilitated, without the assessment of interest, in particular if the collection would impose a considerable hardship on the taxpayer- Reducing advance payments- Enforcement measures and late payment surcharges should be waived until December 31, 2020 as long as the taxpayer is directly affected by-the virus The agencies that administer the energy tax and air travel tax as well as VAT were directed to grant appropriate relief measuresTaxpayers seeking to invoke these relief measures need to submit an application with the responsible tax office. Additional relief measures proposed include:</p> <ul style="list-style-type: none"> – A waiver of enforcement measures or late-payment penalties is to be granted until 31 December 2020. – Applications for a reduction of the trade tax base, for purposes of advance payments, can be submitted until 31 December 2020. A corresponding period for deferral applications and applications for adjustment of advance payments for income and corporation tax is also available. – The tax authorities may defer taxes if the collection would constitute a significant hardship. Taxpayers may submit applications until 31 December 2020 for deferral of taxes already due or becoming due by that date. – Tax deferrals are to be granted without interest. – Advance payments of income tax, corporate income tax, and trade tax may be made “on presentation of circumstances” by taxpayers that can show they are “directly and not inconsiderably affected” by COVID-19. – The next advance payments dates are 10 June 2020 for income tax and corporate tax, and 15 May 2020 for trade tax. – It may be possible to reduce advance tax payments “retroactively.” | KPMG TNF and KPMG TNF |
| Germany | Announced | Individual Income Tax | An increase in the reduction factor for the trade tax credit for individuals is being discussed. | KPMG TNF |

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| Gibraltar | Announced | Business Income Tax | All businesses will now benefit from business rates waiver for the second quarter of 2020 and a one-off capital allowance of £50,000 for the current financial year, given that expenditures will have been incurred in adapting operations to the challenges of this pandemic. | KPMG TNF |
| Gibraltar | Implemented | Customs/Import and Other Miscellaneous Taxes | Import customs duties are waived until midnight on April 30, 2020 in respect of all classes of goods (except for the tobacco, fuel, and alcohol). This waiver will be reviewed by the government with business representative organizations before the end of April 2020. | KPMG TNF and KPMG TNF |
| Gibraltar | Announced | Filing/Payment Deadline Extension | <ul style="list-style-type: none"> All employers will be allowed to defer their employment-related taxes or contributions (PAYE and social insurance) for the second quarter 2020 for a period of 12 weeks from month-end (extended from 10 weeks) and also will be able to benefit from the online streamlined employee registration process that was previously announced for the gaming and financial services sectors.. License fees payable by gaming companies on 1 April 2020 are deferred until 1 July 2020 and that gaming duty will be deferred to the end of each quarter. | KPMG TNF and KPMG TNF |

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| Gibraltar | Announced | Payroll Tax | The payment of salaries to employees by affected businesses in the hospitality, leisure, distributive, and catering sectors will not be subject to PAYE or employee or employer social insurance contributions for the month of April 2020. | KPMG TNE |
| Greece | Implemented | Filing/Payment Deadline Extension | Installments of tax and social security payments for certain employers have been suspended . | KPMG TNE |
| Greece | Announced | Filing/Payment Deadline Extension | <p>The tax relief announced:</p> <ul style="list-style-type: none"> – A four-month extension of tax payments generally otherwise due in the month of March 2020, without imposition of penalties or late-payment interest – Extension to 31 August 2020 of the payment deadlines for tax remittances due during the period from 11 March 2020 until 31 April 2020 – Suspension of tax collection of assessed taxes that were unpaid as of 11 March 2020, until 31 August 2020 – A four-month extension for the payment of real estate tax, when the owner (landlord) is an individual – Acceleration of refunds of income tax and VAT, when the refund amounts do not exceed €30,000 per type of tax and per taxpayer – Tax payments due in March 2020 by certain freelancer, self-employed or independent contractors will be extended for four months | KPMG TNE |

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| Greece | Announced | Individual Income Tax | Employees of certain companies are being allowed €800, that will be tax-free and not subject to seizure or levy for any existing tax debts. | KPMG TNF |
| Greece | Announced | VAT | The government announced a reduced rate of VAT — reduced to 6% from 24%— for certain products that are necessary to protect against COVID-19 (such as mask and gloves, antiseptic liquids and wipes, etc.) effective until the end of the year (December 31, 2020) | KPMG TNF |
| Guatemala | Implemented | Filing/Payment Deadline Extension | <ul style="list-style-type: none"> – Income tax returns for 2019 and monthly VAT returns corresponding to February 2020 are now due April 15, 2020. – The deadline for returns corresponding to income tax withholdings is April 18, 2020 and for VAT withholdings is May 5, 2020. | KPMG TNF |
| Guatemala | Implemented | Suspension of Tax Audits | <ul style="list-style-type: none"> – The tax audit process, information requests, and other procedures are suspended until April 15, 2020. | KPMG TNF |

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| Hong Kong | Announced | Business Income Tax | The Hong Kong government has announced a reduction of 2019-20 profits tax payable by 100%, subject to a ceiling of HKD 20,000. | KPMG TNE |
| Hong Kong | Announced | Individual Income Tax | The Hong Kong government has announced a reduction the 2019-20 salaries tax and tax under personal assessment by 100%, subject to a ceiling of \$20,000 | KPMG TNE |
| Hong Kong | Announced | Filing/Payment Deadline Extension | <p>The Hong Kong government has announced:</p> <ul style="list-style-type: none"> – Waiver of the surcharge for up to one year on tax payments deferred under an approved instalment plan. The waiver is applicable for the 2018-19 year of assessment, and covers profits tax, salaries tax, and personal assessment. Taxpayers in need would be able to apply for an installment payment plan before the due date of the respective tax payments. – When the government announced work-from-home requirements for the public service, tax deadlines—including tax return filing, tax payment and responding to enquiries—have generally been deferred until the tax authority reopens. | KPMG TNE |

| Jurisdictions | Status | Type | Brief description | Source |
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| Hungary | Announced | Payroll Tax | <p>The government announced that modified social security rules shall be applied for the period of March-June 2020 to the following sectors:</p> <ul style="list-style-type: none"> – Hospitality and tourism; – Entertainment, film industry, performing art; – Sport services; – Event organization; – Gambling <p>The amended rules provide for the following measures:</p> <ul style="list-style-type: none"> – Employers will not be liable to pay their part of social security contributions (17.5%+1.5%) with respect to employment income provided by them in the March-June 2020 period. – Employees will only be liable to pay 4% healthcare social security contribution on the employment income received in the March-June 2020 period, instead of the aggregated 18.5% social security contribution. Nevertheless, the upper limit of the above healthcare social security contribution will be HUF 7,710/month. It should be noted that personal income tax will be still payable. | KPMG TNE |
| Iceland | Proposed | Filing/Payment Deadline Extension | <ul style="list-style-type: none"> – Postponement of the payment deadline for half of the social security tax from March 16, 2020 to April 15, 2020. – Postponement of the payment deadline for half of the public levies on source from March 16, 2020 to April 15, 2020. – No penalty or surcharge on account of the late payments. The penalty or surcharge will not be imposed with regard to partial payments, provided that full payment is made by 15 April 2020. | KPMG TNE |

| Jurisdictions | Status | Type | Brief description | Source |
|---------------|-----------|--|--|--------------------------|
| India | Announced | Filing/Payment Deadline Extension | <p>The following tax relief measures have been announced:</p> <ul style="list-style-type: none"> – Postponement of the income tax return deadline for the 2018-2019 tax year to 30 June 2020 (extended from 31 March 2020) – A reduced interest rate for certain tax payments made by 30 June 2020, and a waiver of late-filing penalties – Postponed deadlines for filing of GST returns and related payments of GST – Extension of the date for certain tax procedural actions, generally postponed to 30 June 2020 – A new tax dispute resolution scheme, allowing an option to settle tax when a percentage is paid by 31 March 2020 | KPMG TNF |
| Ireland | Announced | Customs/Import and Other Miscellaneous Taxes | Revenue has announced that critical pharmaceutical products and medicines will be given “green routing” status for customs purposes in order to ensure an uninterrupted importation and supply process during these exceptional and difficult times. | KPMG TNF |
| Ireland | Announced | Filing/Payment Deadline Extension | <p>Revenue has provided the following information:</p> <ul style="list-style-type: none"> – tax returns must be sent on time regardless of businesses experiencing temporary cash flow difficulties – the application of interest on late payments is suspended for January/February VAT and both February and March PAYE (Employers) liabilities – all debt enforcement activity is suspended until further notice – the current tax clearance status will remain in place for all businesses over the coming months – the planned RCT (Relevant Contracts Tax) review scheduled to take place in March 2020 is also suspended. The RCT is a WHT that applies to certain payments to subcontractors | KPMG TNF |

| Jurisdictions | Status | Type | Brief description | Source |
|---------------|-----------|-----------------------------------|---|--------------------------|
| Ireland | Announced | Payroll Tax | <p>The Government has announced a wage subsidy scheme that provides, for 12 weeks, a program focused on assisting employers with employees who were laid off without pay. Under the new program, employers will be refunded up to a maximum of €410 per each qualifying employee.</p> <p>Beginning in April 2020, the program will move to a subsidy payment, based on 70% of the weekly average take home pay for each employee up to a maximum payment of €410.</p> <p>Irish Revenue is to issue further detailed guidance on the calculation of the subsidy amount for different employee earning levels. Employee social insurance will not apply to the subsidy amount and the employer's portion will apply at a rate of 0.5%.</p> | |
| Italy | Proposed | Business Income Tax | <p>A Law Decree (to be converted into law within 60 days and subject to change during the parliamentary process) would introduce:</p> <ul style="list-style-type: none"> - provisions regarding corporate cash needs and the assignment of receivables. If trading and financial receivables are assigned for consideration by December 31, 2020 and the customers have defaulted (payment is over 90 days late), it is possible to convert the deferred tax assets into a tax credit. - tax credits for amounts paid by businesses to sanitize work premises | KPMG TNF |
| Italy | Proposed | Filing/Payment Deadline Extension | <p>A Law Decree (to be converted into law within 60 days and subject to change during the parliamentary process) would provide for the following measures:</p> <ul style="list-style-type: none"> - suspension (among other items) of certain payments of withholding tax on wages; - suspension of payments of social security contributions, of mandatory insurance premiums and of related obligations; - suspension of the VAT payments due for March 2020. <p>In addition, taxes not levied by withholding agents can be paid directly by the taxpayer in one lump-sum by May 31, 2020 or in a maximum of five equal monthly installments, starting from May 2020, without penalties or interest for late payment.</p> | KPMG TNF |

| Jurisdictions | Status | Type | Brief description | Source |
|---------------|-------------|--------------------------|---|--------------------------|
| Italy | Proposed | Individual Income Tax | A Law Decree (to be converted into law within 60 days and subject to change during the parliamentary process) would introduce a 30% tax deduction subject to a cap of €30,000 for donations made by individuals and non-profit entities during 2020 to the state, regions, local public authorities, other public institutions or legally recognized non-profit organizations to finance investments or expenses aimed at coping with the COVID-19 emergency. | KPMG TNF |
| Italy | Implemented | Suspension of Tax Audits | Effective from March 11, 2020 and until “further notice” tax audits and certain other tax-related inspections are suspended. The Italian Revenue Agency also announced the suspension of all formal audits of tax returns and other audit, assessment, inspection, collection and litigation actions—if these actions involve no imminent deadlines (or have already been suspended by law). However, there is uncertainty as to whether the suspension also applies to negotiated settlements (accertamenti con adesione) and to mediation processes (especially those already underway). | KPMG TNF |

| Jurisdictions | Status | Type | Brief description | Source |
|---------------|----------|--------------------------|--|--------------------------|
| Italy | Proposed | Suspension of Tax Audits | <p>A Law Decree (to be converted into law within 60 days and subject to change during the parliamentary process) would:</p> <ul style="list-style-type: none"> - suspend the collection payment deadlines related to payment notices (cartelle di pagamento) issued by collection agents and by the social security authorities, as well as tax assessment notices (avvisi di accertamento) issued by the tax authorities. Similarly, all notices of payment issued by the customs authorities and local authorities have been suspended. - provide for a temporary suspension of certain tax agency deadlines and the statute of limitations. For instance, from March 8 to May 31, 2020, there will be a suspension of the deadlines by which the tax agency must finalize tax audits, issue and serve notices of assessment, request payments and pursue litigation; respond to applications for tax rulings (ordinary rulings, fast-track rulings under the cooperative compliance regime, and substantial investment rulings); confirm admission to the cooperative compliance regime (even as part of the procedure to be followed when disclosing an unreported permanent establishment); and respond to applications for international rulings (such as APAs), unilateral corresponding adjustments (transfer pricing), and patent box relief. | KPMG TNF |

| Jurisdictions | Status | Type | Brief description | Source |
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| Jersey | Announced | Filing/Payment Deadline Extension | <p>The authorities have announced:</p> <ul style="list-style-type: none"> - Deferral of payment of social security contributions. <ul style="list-style-type: none"> o Businesses with less than 80 employees and self-employed individuals are automatically eligible to defer their Social Security contribution payments for the first two quarters of 2020 o Businesses with more than 80 employees may seek to claim the deferment by emailing Social Security sscontributions@gov.je. - Deferral of payment of GST. GST-registered businesses have been offered the option to defer their GST payments due in relation to any GST returns for periods ending 31 March, 30 April, 31 May and 30 June <p>Whenever possible, businesses should continue to submit their tax returns (income tax, GST, ITIS, Social Security contributions) as normal. Revenue Jersey has stated that they will utilize their statutory discretion regarding the late filing of GST and ITIS returns in “grave and exceptional circumstances”. An online form has been released to facilitate such requests.</p> | KPMG TNF |

| Jurisdictions | Status | Type | Brief description | Source |
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| Japan | Announced | Filing/Payment Deadline Extension | <p>The payment due dates for 2019 tax return for taxpayers who use automatic bank transfer will be extended as follows:</p> <ul style="list-style-type: none"> - Individual income tax and special reconstruction income tax are due May 15, 2020. - Individual consumption tax and local consumption tax are due May 19, 2020. - The payment due date for consumption taxpayers who apply special measures for certain short tax periods is also May 19, 2020. In addition, a grace period can be granted upon request to the tax office for taxpayers who cannot pay national tax at one time due to the effect of the coronavirus. The Tokyo tax authorities announced an extension of business tax (local tax) due between February 27, 2020 and April 15, 2020 to April 16, 2020 (except for when a taxpayer closed the business in the middle of the year). These announcements followed the national tax agency's previous announcements that—due to the coronavirus (COVID-19)—the tax return filing and payment dates for individual income tax, gift tax, and individual consumption tax for 2019 are extended to April 16, 2020. | KPMG TNF |

| Jurisdictions | Status | Type | Brief description | Source |
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| Kenya | Proposed | Business Income Tax | The Government has proposed a reduction of the resident corporate income tax from 30% to 25% to allow companies additional resources to sustain their operations. | KPMG TNF |
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| Jurisdictions | Status | Type | Brief description | Source |
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| Kenya | Proposed | Individual Income Tax | <p>The Government has proposed a</p> <ul style="list-style-type: none">- 100% tax relief for individuals earning gross monthly income of up to KES 24,000 (generally classified as “low income earners”)- A payment of additional income for a person earning a monthly income of KES 24,000 | KPMG TNF |
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| Jurisdictions | Status | Type | Brief description | Source |
|---------------|----------|-------------|--|--------------------------|
| Kenya | Proposed | Payroll Tax | The Government has proposed a reduction of the top “pay as your earn” (PAYE) rate from 30% to 25%. | KPMG TNF |

| Jurisdictions | Status | Type | Brief description | Source |
|---------------|--------------|-----------------------------------|--|--------------------------|
| Latvia | Announced | Filing/Payment Deadline Extension | <p>The government of Latvia announced the following tax relief measures:</p> <ul style="list-style-type: none"> – Postponement of current and overdue tax payments, for up to three years, or the ability to make installment payments when the delay is related to COVID-19 without triggering late-payment penalties; a request must be submitted to the tax authority – A quicker process for VAT refunds; beginning 1 April 2020, the tax authority will refund the approved input VAT within 30 days after the due date of submitting the VAT return (and not until end of the tax year), and the faster refund of input VAT will also apply for January and February 2020 – Cancellation of advance payments of individual income tax for self-employed individuals, and no late-payment fees for failure to remit the advance payments – Postponement of real estate tax payments to be allowed by municipalities – Submissions of financial statements (annual report and consolidated annual report) may be made later than the legal deadline (three or four months, respectively) | KPMG TNF |
| Lithuania | Announcement | Filing/Payment Deadline Extension | <p>For corporate taxpayers:</p> <ul style="list-style-type: none"> - the deadline for filing advance corporate income tax returns and making payments of tax is deferred until March 30, 2020 (instead of March 16, 2020). - taxpayers may revise their advance corporate income tax calculation methods (for instance, based on estimates for the current year, instead of using the previous years' results). - taxpayers may also apply for a tax installment agreement to: defer tax underpayments (without interest); request a suspension of collection of tax underpayments; and seek abatement of penalties and late-payment interest. <p>For individual taxpayers:</p> <ul style="list-style-type: none"> - the deadline for submitting their annual income tax returns and for remitting payments of tax is extended until July 1, 2020 (instead of May 4, 2020). | KPMG TNF |

| Jurisdictions | Status | Type | Brief description | Source |
|---------------|-----------|--|--|--------------------------|
| Luxembourg | Announced | Filing/Payment Deadline Extension | <p>Specific tax measures announced:</p> <ul style="list-style-type: none"> - Companies and self-employed individuals with income from professional, commercial or agricultural activities can request help if they are facing liquidity issues due to COVID-19. Eligible taxpayers can file a request for: <ul style="list-style-type: none"> o cancellation of the first and second quarterly advance payments for both (corporate) income tax and municipal business tax for 2020; o a four-month extension to the deadline for the payment of (corporate) income, municipal business and net wealth taxes due after 29 February 2020, without any penalty for late payment. The tax authorities will automatically approve all eligible requests. - Authorities have extended the deadline to file both corporate and individual (personal) income tax returns to June 30, 2020. | KPMG TNF |
| Malaysia | Proposed | Business Income Tax | <p>The Prime Minister has proposed the following measures:</p> <ul style="list-style-type: none"> - Annual allowance for qualifying capital expenditure incurred on machinery and equipment from March 1, 2020 to December 31, 2020 will be increased to 40% - A tax deduction of up to RM 300,000 will be given for expenses incurred on renovation and refurbishment of business premises from March 1, 2020 to December 31, 2020 - Double deduction will be given on pre-commencement expenses incurred by International Shipping Companies for setting up regional offices in Malaysia - Tax deduction on expenses incurred by companies for provision of disposable personal protective equipment | KPMG TNF |
| Malaysia | Proposed | Customs/Import and Other Miscellaneous Taxes | <p>The Prime Minister has proposed the following measures:</p> <ul style="list-style-type: none"> - Service tax exemption for hotel and similar - Import duty and sales tax exemption on equipment and machineries for port operators - Expansion of the value-added activities permitted in the Licensed Manufacturing Warehouse and the Free Industrial Zone | KPMG TNF |

| Jurisdictions | Status | Type | Brief description | Source |
|---------------|-------------|-----------------------------------|--|--------------------------|
| Malaysia | Announced | Filing/Payment Deadline Extension | <p>The Malaysian Inland Revenue Board has announced the following measures:</p> <ul style="list-style-type: none"> – No penalty will be imposed on late payment of taxes provided the payment is made by 30 April 2020. – There is an extension of time—until 30 April 2020—to submit Form CP204B, Submission of Notification of Change in Accounting Period, which is due in the period from 18 March 2020 to 29 April 2020. – An extension of time until 30 April 2020 is allowed for submitting documents for tax audit or investigation, otherwise due within the period of 18 March 2020 to 29 April 2020. | KPMG TNF |
| Malaysia | Proposed | Filing/Payment Deadline Extension | <p>The Prime Minister has proposed the following measures:</p> <ul style="list-style-type: none"> – Upon online application, deferral of the monthly tax installment payments for tourism industry, from April 1, 2020 to September 30, 2020. – Upon online application, a revision of income tax estimations would be available | KPMG TNF |
| Malta | Implemented | Filing/Payment Deadline Extension | <p>Employers and self-employed persons are being granted a two-month extension on the payments of any Provisional Tax, VAT and National Insurance Contribution due till the end of April. Further information regarding guidelines and applications is still to be issued by Malta Enterprise.</p> | KPMG TNF |
| Mauritius | Announced | Business Income Tax | <p>The Mauritius Revenue Authority announced the following measures:</p> <ul style="list-style-type: none"> – “Double tax deduction” and a 5% tax credit on certain IT system purchases available to employers in an effort to promote employee telecommuting and working from home are available through June 30, 2020. – Enhanced tax deductions for plant and machinery acquired during the period March 1, 2020 through June 30, 2020. | KPMG TNF |

| Jurisdictions | Status | Type | Brief description | Source |
|---------------|-------------|-----------------------------------|---|--------------------------|
| Mauritius | Announced | Filing/Payment Deadline Extension | The Mauritius Revenue Authority announced that taxpayers that are unable to timely submit their tax returns or to timely remit tax payments because of the COVID-19 situation will not be subject to assessments of penalties or interest for late filing or late payments. | KPMG TNF |
| Mexico | Implemented | Filing/Payment Deadline Extension | <ul style="list-style-type: none"> – The state of Nuevo León on 20 March 2020 extended the deadlines for complying with certain reports or documents requested by the supervisory authorities, as well as the deadline for filing of administrative appeals. The postponement applies from 17 March 2020 to 20 April 2020. – The state of Mexico has extended the deadline for complying with vehicle taxation, providing that payments of the tax are due now no later than 30 June 2020. – The federal district of Mexico City (CDMX) announced the extension of certain deadlines for compliance with tax return filings and tax payments to be made during April 2020. The deadline is 30 April 2020. Other rules apply with regards to license and fees. | KPMG TNF |
| Montenegro | Implemented | Filing/Payment Deadline Extension | <ul style="list-style-type: none"> – Deferral of payment of personal income tax and mandatory social security contributions and other tax liabilities. No details are currently available. This measure is yet to be published in the Montenegrin Official Gazette; – Extension of the deadline for filing of statutory financial statements and corporate income tax returns from 31 March 2020 to April 15, 2020. However, the extension does not apply to the payment of corporate income tax liability. | KPMG TNF |

| Jurisdictions | Status | Type | Brief description | Source |
|---------------|-----------|--|--|--------------------------|
| Netherlands | Announced | Customs/Import and Other Miscellaneous Taxes | <p>The Dutch Customs authorities have announced:</p> <ul style="list-style-type: none"> – Measures intended to support those companies that are temporarily facing difficulties in meeting their payment obligations under the applicable customs and excise regulations and that may fail to comply with deadlines and formalities under the regulations. – The postponement of the requirement for an entity to be established in the EU in order to act as exporter for customs purposes. | KPMG TNF |
| Netherlands | Announced | Business Income Tax | <p>If businesses expect to incur a loss for the 2020 financial year, whether or not due to the corona crisis, taxpayers may file a tax return immediately after the end of the financial year and request that this loss is provisionally set off against the profit for 2019 (as set by assessment) (provisional carry-back). Of the reported loss, 80% will be taken into account. The tax payable/paid for the 2019 financial year can then be either partly or fully reduced/refunded.</p> | KPMG TNF |

| Jurisdictions | Status | Type | Brief description | Source |
|---------------|-----------|---|---|--|
| Netherlands | Announced | Filing/Payment Deadline Extension | <p>The Government announced the following measures:</p> <ul style="list-style-type: none"> - Tax payment deferral - the tax administration plans to grant deferred payments of individual income tax, VAT, turnover tax, income tax, tax on wages and corporation tax if the entrepreneur provides a written statement reporting the challenges and issues that it has encountered due to the coronavirus crisis. The tax collection deferral will apply, in principle and automatically, for a period of three months. Additional information is required for requests of tax deferrals for periods of longer than three months in order to assess whether the financial difficulties are mainly caused by the coronavirus crisis. As soon as the request is received by the tax authorities, the tax authorities shall interrupt the collection, with an assessment to take place later. - No default penalty - the tax administration will not impose or will reverse a default penalty assessment that has been imposed for non-payment of tax or late payment of tax. - Decrease provisional assessment - if a provisional assessment has been imposed during the financial year, and it appears that the taxable profit will be lower than the profit estimated for the provisional assessment, a reduction of the provisional assessment can be requested (thus improving cash-flow since less tax will have to be paid immediately). The government has indicated that any requests for reduction in connection with the coronavirus will be granted by the tax authorities. - VAT refunds - if the taxpayer's customers are not able to pay their debts due to the coronavirus, then VAT paid in this regard can be reclaimed under certain conditions. | <p>KPMG TNF and KPMG TNF</p> |

| Jurisdictions | Status | Type | Brief description | Source |
|---------------|-------------|-----------------------------------|---|---|
| New Zealand | Implemented | Business Income Tax | <p>The Government has enacted the following measures:</p> <ul style="list-style-type: none"> – The reintroduction, from the 2020-21 income year, of a 2% Declining Value or 1.5% straight line depreciation deduction for commercial and industrial buildings. This would include hotels and motels but not other small scale short-term accommodations – Refundability rules for R&D tax credits have been brought forward to the 2019-20 income year. – A temporary increase in the threshold for expensing low-value assets from NZ\$500 to NZ\$5,000 during the 2020-21 income year. The threshold would be NZ\$1,000 from the 2021-22 income year. – Changes to the calculation of the in-work tax credit to remove the hours worked test. | KPMG TNF And KPMG TNF |
| New Zealand | Announced | Filing/Payment Deadline Extension | <p>The Government announced the following measures:</p> <ul style="list-style-type: none"> - The threshold for paying provisional tax will increase from \$2,500 to \$5,000 of residual income tax, from the 2020-21 income year. - Inland Revenue will be given the power to write off interest on late payments for those adversely impacted by COVID-19 for tax payments due after February 14, 2020. | KPMG TNF |
| Nigeria | Implemented | Filing/Payment Deadline Extension | <p>The deadline for filing annual tax returns for certain individuals—employees and self-employed persons—has been extended by two months to 31 May 2020 (from 31 March 2020). However, the tax authority did not extend tax relief regarding certain other tax compliance obligations—such as filing and payment of monthly withholding tax and “pay as you earn” (PAYE) tax.</p> | KPMG TNF |
| Norway | Implemented | Business Income Tax | <p>Subject to certain conditions, companies that are in a loss-making position in 2020 will be able to carry back losses for that year against the taxable profits for the two previous years. Relief is allowed for up to NOK 30 million of corporate losses in 2020.</p> | KPMG TNF |

| Jurisdictions | Status | Type | Brief description | Source |
|---------------|-------------|--|--|---|
| Norway | Implemented | Customs/Import and Other Miscellaneous Taxes | The excise tax on air passengers has been suspended for the period from 1 January 2020 until 31 October 2020. Norway's Customs indicated that freight transport is operating as normal. | KPMG TNF and KPMG TNF |
| Norway | Implemented | Filing/Payment Deadline Extension | The Government has introduced the following initial measures: <ul style="list-style-type: none"> – Payment of the second installment of advance tax payment for companies, originally due April 15, 2020, is postponed until September 1, 2020. – Payment of VAT for the first term 2020, with original due date April 14, would be postponed to June 10, 2020. – Extension of time for traders and certain other business owners to make the first installment of advance payment of tax for 2020 would be provided to May 1, 2020 (from March 15, 2020). – Owners of loss-making companies in 2020 can postpone payments of net wealth tax in respect of the value of the assets of the companies. – Payment of social security contributions, originally due May 15, 2020, is postponed until August 15, 2020. | KPMG TNF |
| Norway | Implemented | VAT | The VAT "lower rate" has been temporarily reduced from 12% to 8% until October 31, 2020. This is a temporary arrangement to apply for a limited time-period, but it is retroactive to January 1, 2020. Sales subject to the VAT low rate of 8% include passenger transport, overnight lodging, public broadcasting, access to cinema, museums, amusement parks and major sporting events. | KPMG TNF and KPMG TNF |

| Jurisdictions | Status | Type | Brief description | Source |
|---------------|-------------|---|---|--------------------------|
| Panama | Implemented | Filing/Payment Deadline Extension | <ul style="list-style-type: none"> – An extension of time to file tax returns for the fiscal year 2019, until 30 May 2020 – An extension of time (120 days) for the payment of certain taxes to 18 July 2020, without giving rise to an accrual of interest or penalties for late payments (this does not apply with regard to income taxes withheld from employees or from payments made to non-residents, dividend tax, certain property tax, among other taxes) – A reduction of the amount of estimated tax (in general, to be based on 70% of the tax paid for 2019), with the estimates to be paid at two dates—30 September 2020 and 31 December 2020 – Tax amnesty-related relief allowing for a forgiveness of 85% of the interest, penalties, and surcharges and fines for delinquent taxes arising until 30 June 2019 as long as the amount of the entire tax liability is paid no later than 31 December 2020 – An extension of the deadline to 30 June 2020 for submitting certain reports and affidavits (such as transfer pricing reports, information returns of donations received, payroll reports, pension information returns) without incurring a penalty, when originally due by 29 February 2020 | KPMG TNF |
| Poland | Announced | Business Income Tax | Retroactive settlement of tax loss - the proposal would allow the deduction of losses incurred in 2020 by filing an amended corporate income tax return, and a tax loss incurred in a given year would be deductible from income earned in five consecutive years. | KPMG TNF |

| Jurisdictions | Status | Type | Brief description | Source |
|---------------|-----------|---|--|--|
| Poland | Announced | Filing/Payment Deadline Extension | <p>On March 25, 2020 the Ministry of Finance announced that the deadlines for submitting CIT-8 returns by corporate taxpayers and the corporate income tax payment due for 2019 are extended for all taxpayers until 31 May 2020.</p> <p>For taxpayers that have only tax-exempt income or have revenue consisting of revenue from work for public benefit (at least 80%), the deadline for submitting the return will be extended until 31 July 2020.</p> <p>Other postponed deadlines:</p> <ul style="list-style-type: none"> - the effective date of new SAF-T-V7M would be postponed to July 1, 2020 - Postponed deadline for filing individual income tax returns - VAT settlements to be facilitated. - The deadline for companies to enter information into a central beneficial ownership registry would be postponed to July 1, 2020 (from April 13, 2020). - Social security contributions - entrepreneurs in “a difficult situation” may submit a simplified application for three-month deferment of the payment of social security contributions for February, March, and April 2020 (the deferral would apply for payments that had been due on 10 or 15 March, April, and May). This deferral will be subject to discretionary assessment. An installment arrangement may be requested and once signed, the enforcement proceedings will be suspended. | <p>KPMG TNF and KPMG TNF</p> |

| Jurisdictions | Status | Type | Brief description | Source |
|---------------|-------------|---|---|--------------------------|
| Portugal | Implemented | Filing/Payment Deadline Extension | <p>Effective from March 13:</p> <ul style="list-style-type: none"> - Extension of the deadline regarding the first installment of the special payment on account (due in March) to June 30, 2020, without being subject to any penalty - Extension of the deadline from May 31, 2020 to July 31, 2020, without any penalty for filing the FY 2019 corporate income tax return (“Modelo 22”) - Extension of the deadline of the first installment of the payment on account and the first installment of the additional payment on account by companies (due in July) to August 31, 2020, without any penalty - Situations of infection or preventative isolation of taxpayers and their accountants, declared by health authorities will be considered reasonable cause for a delay to the fulfilment of tax reporting obligations | KPMG TNF |

| Jurisdictions | Status | Type | Brief description | Source |
|---------------|-------------|---|---|--|
| Puerto Rico | Implemented | Filing/Payment Deadline Extension | <p>Extension of electronic filing period without penalties for the 2019 informative returns due to COVID-19. The period for filing of informative returns corresponding to the 2019 tax year is extended; these informative returns must be completed and filed via SUR1 no later than April 15, 2020, to avoid penalty assessments.</p> <p>Extension of filing period for income tax returns and its corresponding payments.- For pass-through entities and other taxpayers that have income tax returns due during March 2020, the PRTD granted an additional extension of the returns and payments until April 15, 2020 (including the payments due with returns, extensions and estimated income tax due on March 16, 2020).- For taxpayers with income tax returns due on April 15, 2020, the PRTD granted an additional extension of the returns and payments (including the payments due with returns, extensions and estimated income tax) through May 15, 2020.</p> <p>Payment plans moratorium. Taxpayers economically affected by COVID-19 and the closure order will not be required to follow the terms of a payment plan between the period March 16, 2020, and April 30, 2020. The PRTD will not be imposing interest and penalties for non-compliance with the payment plans. If there is a notice for interest and penalties, the taxpayer may submit a request to eliminate such charges.</p> <p>For a summary in table format of the revised due dates for filing tax returns and making tax payments, please consult the TNF from March.</p> | <p>KPMG TNF and KPMG TNF</p> |

| Jurisdictions | Status | Type | Brief description | Source |
|---------------|-------------|-----------------------------------|--|--------------------------|
| Puerto Rico | Implemented | Suspension of Tax Audits | <p>Extension of administrative terms due to COVID-19.</p> <ul style="list-style-type: none"> - An additional 120 days, added to the period established in any notification issued by the PRTD of mathematical error or adjustment in returns - An additional 90 days added to the expiration date for filing administrative complaints and for the presentation of information or documents required by the PRTD's Office of Administrative Appeals when the expiration date falls on a date from March 12, 2020, and later - Automatic extension of all administrative hearings to be held from March 16, 2020, until June 15, 2020 (thereafter, taxpayers are to be notified of the new date(s)) - An additional 120 days to allow clearance of any debt-review letter issued on or before March 12, 2020 | KPMG TNF |
| Qatar | Implemented | Filing/Payment Deadline Extension | The General Tax Authority of Qatar issued guidance providing a two-month extension of the due date for filing tax returns for the year ending 31 December 2019. | KPMG TNF |
| Romania | Implemented | Filing/Payment Deadline Extension | <ul style="list-style-type: none"> - All tax obligations that have their due date after 21 March 2020 and that are unpaid will not be subject to late-payment interest and penalties until after 30 days from the end of the state of emergency situation. - For the year 2020, the deadline for payment of the first of the two equal installments for the tax on buildings, land and on vehicles, which would normally have been due on 31 March 2020, has been deferred to 30 June 2020. | KPMG TNF |
| Romania | Implemented | Suspension of Tax Audits | All tax-related foreclosure procedures involving garnishments are suspended until after 30 days from the end of the state of emergency situation. | KPMG TNF |

| Jurisdictions | Status | Type | Brief description | Source |
|---------------|-------------|---|--|--------------------------|
| Saudi Arabia | Announced | Filing/Payment Deadline Extension | <p>The General Authority for Zakat and Tax (GAZT) introduced a general extension of three months for filing tax returns and payment of the related tax for registered taxpayers. The extensions apply for Zakat, income tax, withholding tax, VAT, and excise tax due for the period from March 18, 2020, to June 30, 2020 as follows:</p> <ul style="list-style-type: none"> – Tax/Zakat: Return filing dates will be postponed until 31 July for taxpayers with a December year-end, certificates will be issued without restrictions for the year 2019 – VAT: Return filing dates for VAT will be postponed until 30 June, 31 July, 31 August, 30 September for the February, March, April, and May periods. – Excise tax: Payments due on goods imported during the postponement period can be delayed, but the importer must submit monthly temporary returns to GAZT. – Withholding tax: Filing dates for submission of returns are now due on the 10th of July, August, and September for the March, April and May periods. – Delay penalties: Taxpayers are exempted from late (delay) penalties for the submission of returns and the associated payments for all taxes (listed above) that fall due within the period starting from 18 March to 30 June 2020. – Payments suspended: Penalties will not apply for payments of tax that are suspended. – Refund payments: Refunds due to taxpayers are to be expedited. | KPMG TNF |
| Serbia | Implemented | Filing/Payment Deadline Extension | <p>Effective March 20, 2020:</p> <ul style="list-style-type: none"> – For taxpayers granted a deferral for paying taxes during the state of emergency, effective for the installment due in March 2020, the tax authorities will not cancel a “decision” for a delay of a tax payment or will not initiate a forced collection procedure. During this period, no default interest will be charged on the tax debt. – Default interest rate has been reduced from 11.75% to 1.75% per annum effective 20 March 2020. | KPMG TNF |

| Jurisdictions | Status | Type | Brief description | Source |
|-----------------|-------------|-----------------------------------|---|--------------------------|
| Serbia | Implemented | Suspension of Tax Audits | Due to the state of emergency, effective March 24, 2020, the tax administrative procedures have been suspended. The suspension does not apply to deadlines for filing tax returns, or to the requirements to pay taxes. | KPMG TNF |
| Slovakia | Proposed | Filing/Payment Deadline Extension | Among other measures, the Government has proposed: - Extension of filing deadline for tax returns for all taxpayers from March 31, 2020 to June 30, 2020. - Extension of deadline for VAT payments . - Exemption from penalties for late payments of taxes . | KPMG TNF |
| Spain | Implemented | Business Income Tax | Measures to support small and medium size entities have been implemented in terms of research and development (R&D) and the financing of projects to support “remote working”. | KPMG TNF |

| Jurisdictions | Status | Type | Brief description | Source |
|---------------|-------------|-----------------------------------|--|---|
| Spain | Implemented | Individual Income Tax | Recognition of the right to an “economic benefit” for self-employed workers who stopped their business activities due to the crisis or who are experiencing a drastic drop-off in revenues | KPMG TNF |
| Spain | Implemented | Filing/Payment Deadline Extension | <p>Possibility to opt for a deferral of “small” past-due tax debts in respect of state-level taxes, as follows:</p> <ul style="list-style-type: none"> – The deferral is only available to individuals or entities with a volume of business not exceeding €6,010,121.04 in 2019. – Subject to a request by the taxpayer, a deferral of payment will be granted in respect of tax debts arising from assessments and self-assessments with filing and payment deadlines falling between March 13, 2020 and May 30, 2020, and would apply for VAT, tax withholdings, excise taxes, and corporate income tax. – A cap of €30,000 is set for tax debts that may be deferred on these special terms. – The deferral will be granted for a fixed period of six months. – No late-payment interest will accrue for the first three months. However, these deferrals will necessarily accrue interest for the remaining three months. | KPMG TNF and KPMG TNF |

| Jurisdictions | Status | Type | Brief description | Source |
|---------------|-------------|-------------|---|--------------------------|
| Spain | Implemented | Payroll Tax | <p>Subject to the condition of maintaining jobs for a 6-month period as from the date on which activity is resumed:</p> <ul style="list-style-type: none">- In cases of temporary contract suspensions/reduced working hours on grounds of force majeure, an exemption has been granted throughout the relevant period on 100% of employer social security contributions at companies with less than 50 employees at 29 February 2020, and 75% in the case of companies with more than 50 employees. | KPMG TNF |

| Jurisdictions | Status | Type | Brief description | Source |
|---------------|-------------|-------------------------|---|--|
| Spain | Implemented | Suspension of Tax Audit | <p>The period running from 18 March 2020 to 30 April 2020 will not be counted for the purposes of limitation periods with respect to the rights of either the tax authorities or the taxpayer, or for the purposes of time barring.</p> <p>The statutory period for filing economic-administrative claims and appeals against tax decisions and bringing administrative appeals against decisions rendered in economic-administrative proceedings will not commence during the period running from 18 March to 30 April 2020 or until notification is served, where this is later.</p> <p>Decisions terminating appeals for reconsideration in economic-administrative proceedings shall be deemed served for the purposes of calculating limitation periods where one attempt at service of the decision can be evidenced between 18 March and 30 April 2020.</p> <p>With respect to procedures already underway prior to March 18, 2020:</p> <ul style="list-style-type: none"> - The following deadlines for tax procedures are automatically extended, with no need for prior request, until 30 April 2020, provided the relevant procedures were already underway prior to 18 March 2020 and had not concluded at such date: <ul style="list-style-type: none"> o Deadlines for payment of the tax debt resulting from assessments issued by the authorities o Installment and payment deadlines falling between 18 March 2020 and 30 April 2020 under deferral and installment payment agreements already in place <p>Deadlines relating to the conduct of auctions and awarding of assets between 18 March 2020 and 30 April 2020, guarantees will not be enforced against real estate assets in administrative enforced collection proceedings.</p> | <p>KPMG TNF and KPMG TNF</p> |

| Jurisdictions | Status | Type | Brief description | Source |
|---------------|-----------|--|--|--------------------------|
| South Africa | Announced | Customs/Import and Other Miscellaneous Taxes | Following the outbreak of COVID-19 in South Africa, Revenue Service officials have confirmed that they are (as of 23 March 2020) still accepting manual registrations with the South African Revenue Service to obtain a consolidated license for the combination of emissions facilities that generate emissions subject to the carbon tax. The emission facilities will be licensed as a “customs and excise manufacturing warehouse”. | KPMG TNF |
| South Africa | Announced | Filing/Payment Deadline Extension | The President of South Africa announced that tax compliant businesses with a turnover of less than ZAR 50 million will be allowed to delay 20% of their Pay-As-You-Earn (PAYE) liabilities over the next four months and to delay a portion of their provisional corporate income tax payments without penalties or interest over the next six months. | KPMG TNF |

| Jurisdictions | Status | Type | Brief description | Source |
|---------------|-------------|---------------|--|--------------------------|
| South Africa | Announced | Payroll Taxes | The South African government is exploring the temporary reduction of employer and employee contributions to the Unemployment Insurance Fund (UIF) and employer contributions to the Skill Development Levy Fund (SDL contributions) and to the Commissioner for Compensation for Occupational Injuries and Disease Fund (COIDA contributions). | KPMG TNF |
| South Africa | Implemented | VAT | SARS issued guidance providing some relief for exporters. In general, when the VAT zero-rate is applied to the exportation of goods, the supplying vendor is required to obtain documentary proof to substantiate the application of the zero-rate within certain prescribed time period. SARS has officially extended the prescribed periods by an additional three months. | KPMG TNF |

| Jurisdictions | Status | Type | Brief description | Source |
|---------------|----------|---|--|--------------------------|
| Sweden | Proposed | Filing/Payment Deadline Extension | <p>The Government submitted a proposal that would defer the payment of employers' social security contributions, preliminary taxes on salary and VAT that is reported on a monthly or quarterly basis. Companies' extension of payment includes tax payments for three months and can be granted up to 12 months. The new rules would come into force from April 7, 2020. They may however be applied retroactively from January 1, 2020. This means that companies that have made tax payments for January to March may have this tax refunded from the Swedish Tax Agency. The parliament is expected to approve the proposal on the 19 March 2020.</p> | KPMG TNF |

| Jurisdictions | Status | Type | Brief description | Source |
|---------------|-------------|---|--|--------------------------|
| Switzerland | Implemented | Filing/Payment Deadline Extension | <ul style="list-style-type: none"> - Businesses may extend payment periods for VAT, customs duties, special excise taxes, and incentive taxes, without having to pay interest. For this reason, the interest rate on late payments will be reduced to 0.0% in the period from 21 March 2020 to 31 December 2020. No interest on arrears will be charged during this period. - Additionally, administrative units of the cantons have been directed to check accounts payable invoices quickly and settle them as soon as possible, without taking advantage of payment deadlines. <p>The approach of the Swiss tax authority concerning relief related to VAT reflects the following:</p> <ul style="list-style-type: none"> - To benefit from tax payment deferrals, companies must file a written request in accordance with provisions of the VAT law, and this applies to all taxpayers including foreign companies with a Swiss tax representative. All applications must be submitted by email or post. No separate procedure is currently planned. - The Swiss tax authority is currently prioritizing the review of requests for early payments of VAT credits and is aiming for fast payment settlement. - The late-payment interest rate of 0.0% applies to all VAT payment obligations regardless of when the obligation arose, for the period from 20 March to 31 December 2020. - There are currently no separate extensions to the deadlines for VAT refund procedures planned (i.e., the deadline concerning VAT incurred in the calendar year 2019 is still 30 June 2020). | KPMG TNF |

| Jurisdictions | Status | Type | Brief description | Source |
|---------------|-------------|--|--|--------------------------|
| Thailand | Implemented | Business Income Tax | <ul style="list-style-type: none"> – WHT imposed on payment for services, hire of work, certain commissions, and professional fees will be reduced from 3% to 1.5% for the payments made from April 1, 2020 to September 30, 2020. The WHT will subsequently be reduced to 2% from October 1, 2020 to December 31, 2021 if the payment is made electronically. – Eligible small and medium enterprises (SMEs) can claim a 150% deduction for interest expenses incurred on loans obtained under a funding initiative to provide THB 150 billion in soft loans to SMEs with an interest rate of 2% for the first two years. | KPMG TNF |
| Thailand | Implemented | Filing/Payment Deadline Extension | The filing deadline for individual income tax returns (form PND.90/91) is extended from March 31, 2020 (or April 8, 2020 for e-filings) to June 30, 2020. | KPMG TNF |
| Thailand | Implemented | Payroll Tax | SMEs employers can deduct 300% of eligible salary costs paid to employees in the period from April 2020 to July 2020 for corporate income tax purposes. | KPMG TNF |
| Thailand | Implemented | VAT | VAT payers participating in the “good exporter” program will receive VAT refunds faster than usual . VAT refunds will be granted within 15 days (compared to a normal 30-day period) if VAT returns are filed via an e-filing system and within 45 days (compared to a normal 60-day period) for paper filings. | KPMG TNF |
| Ukraine | Implemented | Customs/Import and Other Miscellaneous Taxes | Special medical goods for Covid-19 purposes are temporarily exempt from import VAT and customs duties from 1 March 2020 through 30 April 2020. | KPMG TNF |

| Jurisdictions | Status | Type | Brief description | Source |
|---------------|-------------|---|---|--------------------------|
| Ukraine | Implemented | Filing/Payment Deadline Extension | <p>The following relief measures have been enacted:</p> <p>Simplified penalties and late-payment interest</p> <ul style="list-style-type: none"> – For the period 1 March 2020 to 31 May 2020—in general, penalties do not apply except with regard to accrual, declaration, and payment of VAT and excise tax, among other items; and late-payment interest will not be imposed – For the period 1 March 2020 to 30 April 2020—penalties are not applied for late submission of the unified social tax reports and late payment of the unified social tax, and no interest is imposed for late payment <p>Simplified accrual and payment of taxes and fees</p> <ul style="list-style-type: none"> – For the period from 1 March 2020 to 30 April 2020—land tax and rent payments made regarding state and communal property used in business activity are not charged, and there is the ability to submit a tax return to claim an adjustment of the tax amount; also, non-residential real estate owned by individuals or legal entities is not taxed, and individual entrepreneurs, individuals operating independent professional activity and members of the private farms are to be exempted from the calculation and payment of the unified social tax for themselves. | KPMG TNF |
| Ukraine | Implemented | Suspension of Tax Audits | <p>For the period from 18 March 2020 to 31 May 2020 there is a moratorium on documentary and scheduled tax audits, except for audits of VAT refund requests.</p> <p>Scheduled audits which should have been started during this period according to the 2020 schedule are postponed. The information about updated tax audit schedule has been already announced on the STS official website on 24 March. Tax audits that have already started will be suspended temporarily until 31 May 2020.</p> | KPMG TNF |
| Ukraine | Implemented | VAT | <p>Special medical goods for Covid-19 purposes are temporarily exempt from import VAT and customs duties from 1 March 2020 through 30 April 2020.</p> | KPMG TNF |

| Jurisdictions | Status | Type | Brief description | Source |
|----------------------|-----------|--|---|---|
| United Arab Emirates | Announced | Customs/Import and Other Miscellaneous Taxes | <p>The Dubai Government has announced the following measures:</p> <ul style="list-style-type: none"> – A refund of 20% of the customs fee imposed on imported products sold in Dubai – A 90% reduction of fees imposed on submission of customs documents – Reduction of municipality fees imposed on sales at hotels from 7% to 3.5% – A refund of 1% of the customs duty imposed on imported goods sold locally in the UAE. Goods imported between 5 March 2020 and 30 June 2020 that are liable to customs duty at the rate of 5% are eligible for the refund. <p>The Abu Dhabi Government has also announced the suspension of tourism and municipality fees for the tourism and entertainment sectors until the end of this year.</p> | KPMG TNF and KPMG TNF |
| United Kingdom | Proposed | Business Income Tax | <p>The budget announced that business rates would temporarily be “scrapped” for certain business premises with a rateable value of less than £51,000.</p> <p>The government has now gone further and introduced a 12-month business rates holiday for all retail, hospitality, and leisure businesses in England for the 2020 to 2021 tax year.</p> <p>In addition, a £25,000 local authority grant would be provided to retail, hospitality, and leisure businesses operating from “smaller premises” with a rateable value between £15,000 and £51,000. Enquiries on eligibility for, or provision of, the reliefs need to be directed to the relevant local authority. Guidance for local authorities on the business rates holiday is expected to be published by 20 March 2020.</p> <p>Businesses in receipt of small business rate relief (SBRR) or rural rate relief will be entitled to a £10,000 local authority small business grant. Businesses eligible for SBRR or rural rate relief will be contacted by the local authority—there is no need to apply. Funding for the scheme will be provided to local authorities by the government in early April 2020.</p> <p>Similarly targeted relief measures are also being introduced in Scotland, Wales and Northern Ireland.</p> | KPMG TNF |

| Jurisdictions | Status | Type | Brief description | Source |
|------------------------------|-----------------|--|--|---------------------------------|
| <p>United Kingdom</p> | <p>Proposed</p> | <p>Filing/Payment Deadline Extension</p> | <p>HM Revenue & Customs (HMRC) has established a “time to pay” (TTP) service available for businesses and self-employed people in financial distress, to work with taxpayers to defer payments of tax (including corporation tax, VAT and pay-as-you-earn (PAYE)). TTP arrangements are agreed to on a case-by-case basis. In light of current circumstances, the TTP scheme has been scaled up and HMRC set up a dedicated COVID-19 helpline for advice and support on this. The planned IR35 changes have been postponed until April 2021.</p> | <p>KPMG TNE</p> |
| <p>United Kingdom</p> | <p>Proposed</p> | <p>Payroll Tax</p> | <p>Proposed legislation would allow small and medium enterprises to reclaim statutory sick pay amounts paid for sickness absences due to COVID-19. The repayments will be available for employers with fewer than 250 employees as of February 28, 2020. Employers will need to consider keeping records of staff absences for purposes of refund claims; there will be no need for employees to provide a doctor’s note.</p> | <p>KPMG TNE</p> |

United States

Proposed

Business Income Tax

On March 27, 2020 the U.S. House of Representative passed the "Phase 3" coronavirus bill, after the U.S. Senate approved it on March 25, 2020. The bill provides for:

- **Extended carry-back period for net operating losses.** The provision would allow corporations to carry back losses incurred in tax years beginning after 12/31/2017 and before 12/31/2021. The provision would also temporarily (i.e. losses arising in tax years after 12/31/2017 and before 12/31/2020) allow some net operating losses (NOLs) to fully offset income. Special rules would be provided for REITs and life insurance companies. It also includes a technical correction to the effective date of changes made by the TCJA to the NOL rules.
- **Expanded use of losses for partnerships and sole proprietors.** The bill temporarily (and retroactively) would suspend the application for non-corporate taxpayers of the limitation on excess business losses for tax years beginning in 2018, 2019 and 2020, that was enacted as part of the TCJA, for tax years beginning after 2017 and before 2026. It also makes technical changes to the loss limitation rules, retroactive to the enactment of the TCJA.
- **Immediate refundability of corporate AMT credits** Acceleration of refundability of corporate alternative minimum tax (AMT) credits.
- **Temporary relaxation of the section 163(j) limitation.** The rule would increase the interest limit from 30% of adjusted taxable income (ATI) to 50% of adjusted taxable income for tax years beginning in 2019 and 2020. It would also allow a taxpayer to elect for tax years beginning in 2020 to use its 2019 ATI to compute the section 163(j) limitation amount.
- **Technical correction for qualified improvement property.** The bill includes a technical correction to the TCJA with respect to qualified improvement property (QIP). Such property has a 15-year recovery period for purposes of the general depreciation system of section 168(a) and a 20-year recovery period for purposes of the alternative depreciation system of section 168(g).
- **Employee retention payroll tax credit for certain businesses.** The bill provides a refundable payroll tax credit for 50% of wages paid by certain employers to employees

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| Jurisdictions | Status | Type | Brief description | Source |
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| | | | <p>For more information on the bill, please refer to “KPMG report: Tax provisions in the CARES Act (COVID-19 “phase 3” response): Preliminary analysis and observations “</p> <p>On March 20, U.S. Senate Finance Committee unveiled a draft bill entitled “Save America’s Main Street Act”, which, among other things, would:</p> <ul style="list-style-type: none"> – Create a small business rebate against income tax equal to 30% of the prior tax year’s gross income with a maximum rebate of \$75,000. To qualify for the rebate, a small businesses must have gross receipts not exceeding \$1 million (measured by average annual gross receipts for the three prior tax years), no more than 50 full time employees, and conduct a trade or business within the United States. The provision would also apply to qualifying tax-exempt organizations. – Create a refundable employee retention credit for employers impacted by COVID-19. The credit generally would equal 50% of an employee’s wages with a maximum credit amount of \$7,500 per employee. The provision would apply to certain businesses with fewer than 500 employees located in a “qualified coronavirus disaster zone” and that are required to close due to a directive by a federal, state or local authority or to a lack of available employees due to a public health emergency. An employer may also qualify for the credit if the gross receipts for any qualifying 30-day period in the calendar year is more than 25% less than the gross receipts for the corresponding 30-day period during the previous year. | |

| Jurisdictions | Status | Type | Brief description | Source |
|-----------------------------|--------------------|---|--|---------------------------------|
| <p>United States</p> | <p>Implemented</p> | <p>Customs/Import and Other Miscellaneous Taxes</p> | <p>The U.S. Treasury Department’s Alcohol and Tobacco Tax and Trade Bureau (TTB) issued a release announcing that it was waiving certain excise tax provisions with regard to distilled spirits that are used in the production of hand sanitizers.</p> <ul style="list-style-type: none"> - Existing beverage distilled spirits plants (DSP) and alcohol fuel plants (AFP) can immediately commence production of hand sanitizer without first having to obtain authorization or formula approval. - DSPs and AFPs can supply distilled spirits (ethanol) for use in the manufacture of hand sanitizer to other permittees without first having to obtain authorization. - Industrial alcohol users may procure increased amounts of denatured ethanol and can use denatured ethanol to manufacture hand sanitizer without first obtaining formula approval. - The hand sanitizer produced must meet certain World Health Organization standards and other standards listed in the TTB release. - The TTB release notes that hand sanitizers made with denatured ethanol are not subject to federal excise tax. However, if the hand sanitizer is made with undenatured ethanol, federal excise tax applies. <p>The provisions apply through June 30, 2020.</p> | <p>KPMG TNE</p> |

| Jurisdictions | Status | Type | Brief description | Source |
|-----------------------------|-----------------|---|--|--|
| <p>United States</p> | <p>Proposed</p> | <p>Customs/Import and Other Miscellaneous Taxes</p> | <p>On March 27, 2020 the U.S. House of Representative passed the "Phase 3" coronavirus bill, after the U.S. Senate approved it on March 25, 2020. The bill provides for a suspension of certain aviation excise taxes through the creation of an "excise tax holiday" through December 31, 2020. Also, the version of the bill released by the U.S. Senate on March 25 provides for a temporary exception from excise tax for alcohol used to produce some hand sanitizers.</p> <p>The Office of the U.S. Trade Representative released for publication in the Federal Register a notice and request for comments on possible changes to the Section 301 investigation of China and possible removal of medical-care products needed to address the coronavirus (COVID-19) pandemic from customs duties.</p> | <p>KPMG TNF and KPMG TNF and KPMG TNF and KPMG TNF</p> |

| Jurisdictions | Status | Type | Brief description | Source |
|-----------------------------|--------------------|--|--|--|
| <p>United States</p> | <p>Implemented</p> | <p>Filing/Payment Deadline Extension</p> | <p>The U.S. Treasury Department and IRS have postponed the filing date and the payment date for U.S. federal income tax returns and tax payments for the 2019 tax year that are due on April 15, 2020, to July 15, 2020.</p> <p>As a result of the postponement announced in Notice 2020-18, the period beginning on April 15 and ending on July 15 will be disregarded in the calculation of any interest, penalty, or addition to tax for failure to file the returns or pay the taxes described in the IRS notice.</p> <p>Interest, penalties, and additions to tax with respect to postponed filings and payments will begin to accrue on July 16, 2020.</p> <p>On March 24, 2020, the IRS posted a list of FAQs concerning the postponed deadlines for filing federal income tax returns and paying federal taxes.</p> <p>The FAQs make clear that information and excise tax returns and any return due on any date other than April 15, 2020 (including May 15, 2020, the due date for calendar year filers and extended due date for those with a fiscal year ending June 30) are not eligible for the relief. However, the FAQs clarify that the filing of a Form 990-T due on April 15, 2020, may be postponed to July 15, 2020. Payments of unrelated business income tax due on April 15, 2020, may also be postponed.</p> <p>On March 25, the IRS announced the extension for reporting Model 2 financial institutions and participating foreign financial institutions to file Form 8966, “FATCA Report.” The filing deadline for eligible financial institutions is extended to 15 July 2020 (from 31 March 2020).</p> <p>The U.S. Securities and Exchange Commission (SEC) also has provided regulatory relief from certain filing obligations of companies that have operations in or that are located in regions affected by the coronavirus (COVID-19). The period of relief covers filing deadlines falling between March 1 and April 30. However, the SEC will continue to consider whether additional relief is necessary as developments unfold.</p> | <p>KPMG TNF and KPMG TNF and KPMG TNF and KPMG TNF</p> |

| Jurisdictions | Status | Type | Brief description | Source |
|---------------|-------------|-----------------------------------|--|---|
| United States | Implemented | Filing/Payment Deadline Extension | <p>Certain states or local governments have offered tax relief on extensions of time to file and to pay upcoming state and local taxes, as well as additional information on matters such as agency shutdowns.</p> <p>KPMG’s State and Local Tax practice has prepared a report (updated as of March 27) that provides a summary of the jurisdictions that have issued guidance on extensions of time for filing and payment of income, sales and/or other state taxes, or penalty relief in light of COVID-19.</p> | KPMG State and Local Tax Report |
| United States | Proposed | Filing/Payment Deadline Extension | <p>On March 27, 2020 the U.S. House of Representative passed the "Phase 3" coronavirus bill, after the U.S. Senate approved it on March 25, 2020. The bill provides for: a delay of payment of certain employer and self-employment payroll taxes. The provision would allow employers and self-employed individuals to defer payment of the employer share (6.2%) of the social security tax they otherwise are responsible for paying in 2020, effective for payments due after the date of enactment. 50% of the deferred payroll taxes are due on December 31, 2021, and the remaining amounts are due on December 31, 2022.</p> <p>For a specific focus on tax-exempt organizations please read this TNF.</p> <p>On March 20, U.S. Senate Finance Committee unveiled a draft bill entitled "Save America’s Main Street Act", which, among other things, would allow a delay of payment of estimated federal taxes for certain sole proprietors that meet qualifying employee limitations (generally less than 500 full-time equivalent employees) and income limitations (generally gross income of less than \$250,000/\$500,000). If qualified under the provision, taxpayers would be allowed to make only two installments payments which would be payable on September 15, 2020, and January 15, 2021. The provision also would adjust the required annual payment to 75%.</p> | KPMG TNF and KPMG TNF and KPMG TNF And KPMG TNF |

| Jurisdictions | Status | Type | Brief description | Source |
|-----------------------------|--------------------|------------------------------|---|---------------------------------|
| <p>United States</p> | <p>Implemented</p> | <p>Individual Income Tax</p> | <p>The U.S. House of Representatives and the Senate passed a bill which would introduce:</p> <ul style="list-style-type: none"> - Credit for sick leave for certain self-employed individuals - the bill would allow an eligible self-employed individual a credit against the tax imposed by subtitle A of the Code (relating to income taxes) with respect to qualified sick leave equivalent amounts. To qualify, an individual generally must regularly carry on a trade or business within the meaning of Code section 1402 and must have met the criteria to receive paid leave pursuant to the Emergency Paid Sick Leave Act as if the individual were an employee of an employer. - Credit for family leave for certain self-employed individuals - The bill would allow an eligible self-employed individual a credit against the tax imposed by subtitle A of the Code (relating to income taxes) with respect to qualified family leave equivalent amounts. To qualify, an individual must regularly carry on a trade or business within the meaning of Code section 1402 and must have met the criteria to be entitled to receive paid leave pursuant to the Emergency Family and Medical Leave Expansion Act as if the individual were an employee of an employer. - Wages under section 3111 - The bill provides that any wages required to be paid by reason of the Emergency Paid Sick Leave Act and the Emergency Family and Medical Leave Expansion Act would not be considered wages for purposes of Code section 3111(a). | <p>KPMG TNF</p> |

| Jurisdictions | Status | Type | Brief description | Source |
|-----------------------------|-----------------|------------------------------|---|--|
| <p>United States</p> | <p>Proposed</p> | <p>Individual Income Tax</p> | <p>On March 27, 2020 the U.S. House of Representative passed the "Phase 3" coronavirus bill, after the U.S. Senate approved it on March 25, 2020. The bill provides for:</p> <ul style="list-style-type: none"> - Rebates (refundable tax credit) of up to \$1,200 for single filers and \$2,400 for joint filers (with amounts increased by \$500 per child). These payments are subject to phase-outs beginning at \$75,000 / \$150,000 adjusted gross income (AGI) for single filers / joint filers. - A temporary waiver of the early withdrawal penalty for certain coronavirus-related withdrawals from qualified retirement plans. - Allowance of up to \$300 of charitable deductions for non-itemizing taxpayers for tax years beginning in 2020 and relaxation of the limitations for those taxpayers who itemize. - Increase in charitable contributions limits of up to 100% of adjusted gross income. For corporations, the 10% AGI limitation would be increased to 25% for certain 2020 cash contributions. <p>The U.S. House Democrats' "Phase 3" coronavirus response bill which would among other things:</p> <ul style="list-style-type: none"> - Enhance unemployment compensation — create a temporary Federal Pandemic Unemployment Compensation of \$600 a week for any worker affected by COVID-19 and eligible for unemployment compensation benefits. - Provide Americans with a direct cash infusion: \$1,500 of immediate assistance per individual, up to \$7,500 for a family of five. This benefit would be available to anyone with an individual taxpayer identification number, as well as to our nation's retirees and unemployed individuals. | <p>KPMG TNF and KPMG TNF</p> |

| Jurisdictions | Status | Type | Brief description | Source |
|-----------------------------|--------------------|--------------------|---|---------------------------------|
| <p>United States</p> | <p>Implemented</p> | <p>Payroll Tax</p> | <p>The U.S. House of Representatives and the Senate passed a bill which would introduce:</p> <ul style="list-style-type: none"> - Payroll tax credit for required paid sick leave - Effective for wages paid with respect to a period that begins on a date selected by Treasury and that ends December 31, 2020, the bill generally would provide an employer payroll tax credit equal to 100% of the qualified sick leave wages paid by the employer under the Emergency Paid Sick Leave Act, subject to certain limitations. The tax credit generally would be available for wages of up to either \$511 or \$200 for each day an individual is paid qualified sick leave. The amount of the credit for any calendar quarter generally could not exceed the tax imposed under Code section 3111 or Code section 3221(a) for such quarter. However, the bill includes refundability provisions for credits that exceed tax liability. - Payroll tax credit for required paid family leave - Effective for wages paid with respect to a period that begins on a date selected by Treasury within 15 days of enactment and that ends December 31, 2020, the bill would provide an employer payroll tax credit for each calendar quarter generally equal to 100% of the qualified family leave wages paid by the employer to comply with the Emergency Family and Medical Leave Expansion Act with respect to such quarter. The credit would be against the employer portion of OASDI taxes imposed by Code section 3111(a). | <p>KPMG TNF</p> |

United States

Implemented

Suspension of Tax Audits

On March 25, the IRS announced that:

- During this period, the IRS will generally not start new field office and correspondence examinations; will continue to work refund claims when possible, without in-person contact, but may start new examinations when deemed necessary to protect the government's interest in preserving the applicable statute of limitations.
- IRS Appeals Office employees will continue to work their cases, and even though Appeals is not currently holding in-person conferences with taxpayers, conferences may be held over the telephone or by video conference.
- The IRS will continue to take necessary steps to protect all applicable statutes of limitations. In instances when statute expirations might be jeopardized during this period, taxpayers are encouraged to cooperate in extending such statutes. Otherwise, the IRS will issue deficiency notices and pursue other similar actions to protect the interests of the government in preserving such statutes. Where a statutory period is not set to expire during 2020, the IRS states that it is unlikely to pursue the foregoing actions until at least July 15, 2020.
- Practitioners need to be aware that depending on staffing levels and allocations going forward, there may be more significant wait times for the "Practitioner Priority Service".

On March 27, the IRS further announced the suspension of certain administrative procedures:

- **Suspension of "information document request" (IDR) enforcement procedures through July 15, 2020**, for taxpayers that are unable to respond timely to an IDR request because of the coronavirus pandemic. T.
- **Suspension until further notice of certain "helplines"** including the "Practitioner Priority Service", the e-Services help desk line, and the e-Services, FIRE and AIR system help desks.
- **Temporary suspension of acceptance of new income verification express services (IVES) requests**, and reports delays with existing IVES processing as well as Centralized Authorization File number authorizations. Practitioners with e-Services accounts and with client authorization can access the Transcript Delivery System to obtain prior-year transcripts.

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