

3<sup>rd</sup> OF AUGUST OF 2020

## TAX SUPPORT MEASURES TO SMEs

### SARS -CoV -2 / COVID-19

On the 31<sup>st</sup> of July Law 29/2020 of the 31<sup>st</sup> of July was published regarding tax measures to support small and medium-sized enterprises (SMEs) in the context of the response to the new SARS coronavirus - CoV-2 and COVID-19 disease.

The tax measures in hand concern the:

- (i) Waiver of payments on account for SMEs and cooperatives (without prejudice to the option for payment);
- (ii) Full reimbursement of the part of the special payment on account which was not deducted until 2019 for SMEs and cooperatives;
- (iii) Reimbursement of personal income tax, corporate income tax and VAT withholdings, within 15 days of the submission of the respective returns, when the amount of withholding tax on payments on account or VAT settlements is higher than the tax due.

The tax measures referred to above will be subject to regulation by the Government, at which time we will update this Newsletter.

This legislation is in force until the end of the year in which the exceptional and temporary measures in response to the SARS - CoV-2 epidemic and COVID-19 disease cease.

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A **PARES | Advogados** is available to provide information on this and other matters in a more concrete and adequate way, suited to the reality of each Client, and is able to offer all necessary support regarding this matter.

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