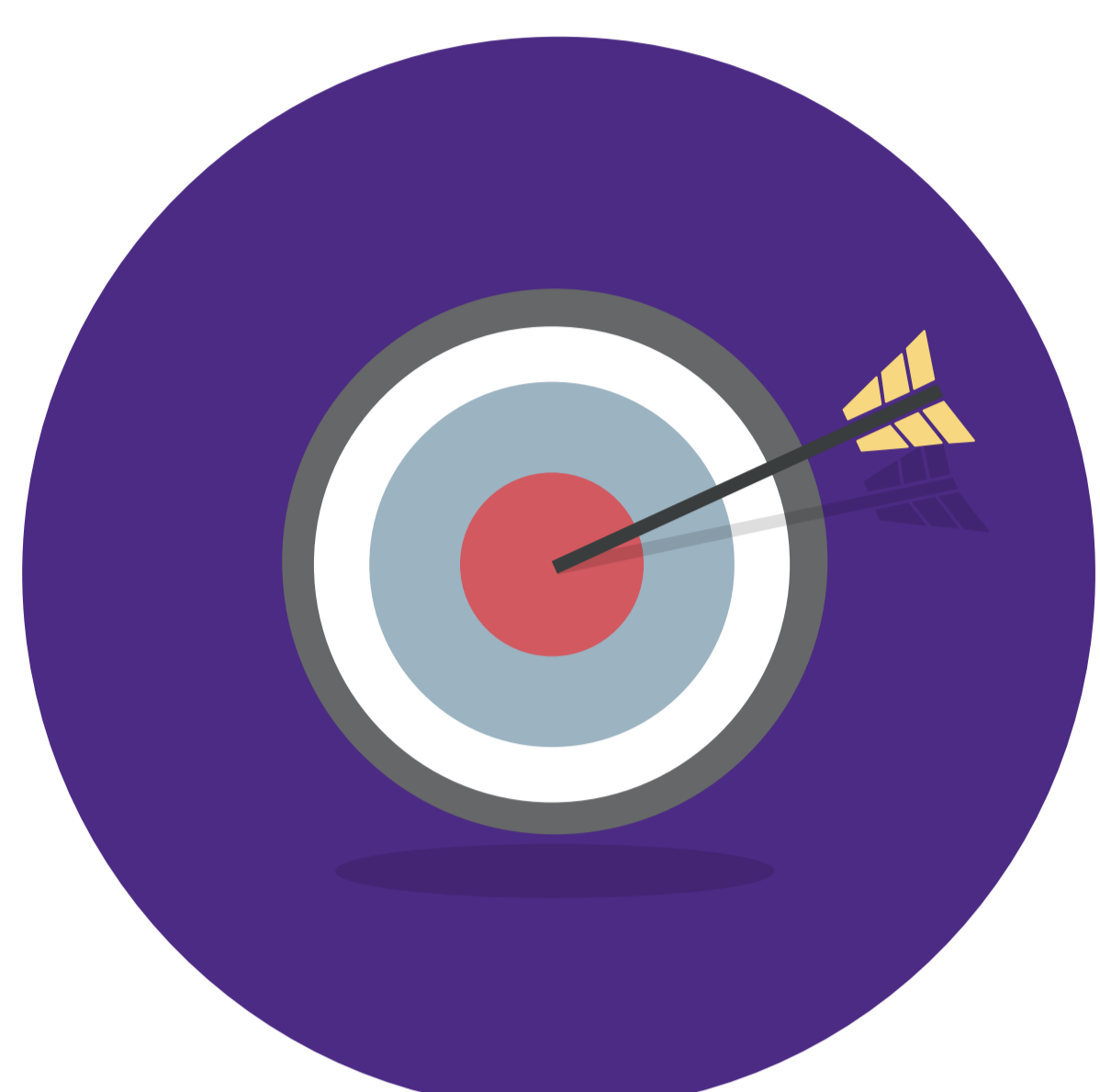


tax deferral scheme:



objective

To improve business liquidity by easing pressures on their cash flow arising from the economic impact of the coronavirus pandemic and encourage the retention of employees.

eligible taxes

Provisional tax, employee taxes, maternity fund payments and social security contributions, social security contributions of self-employed persons and value added tax.

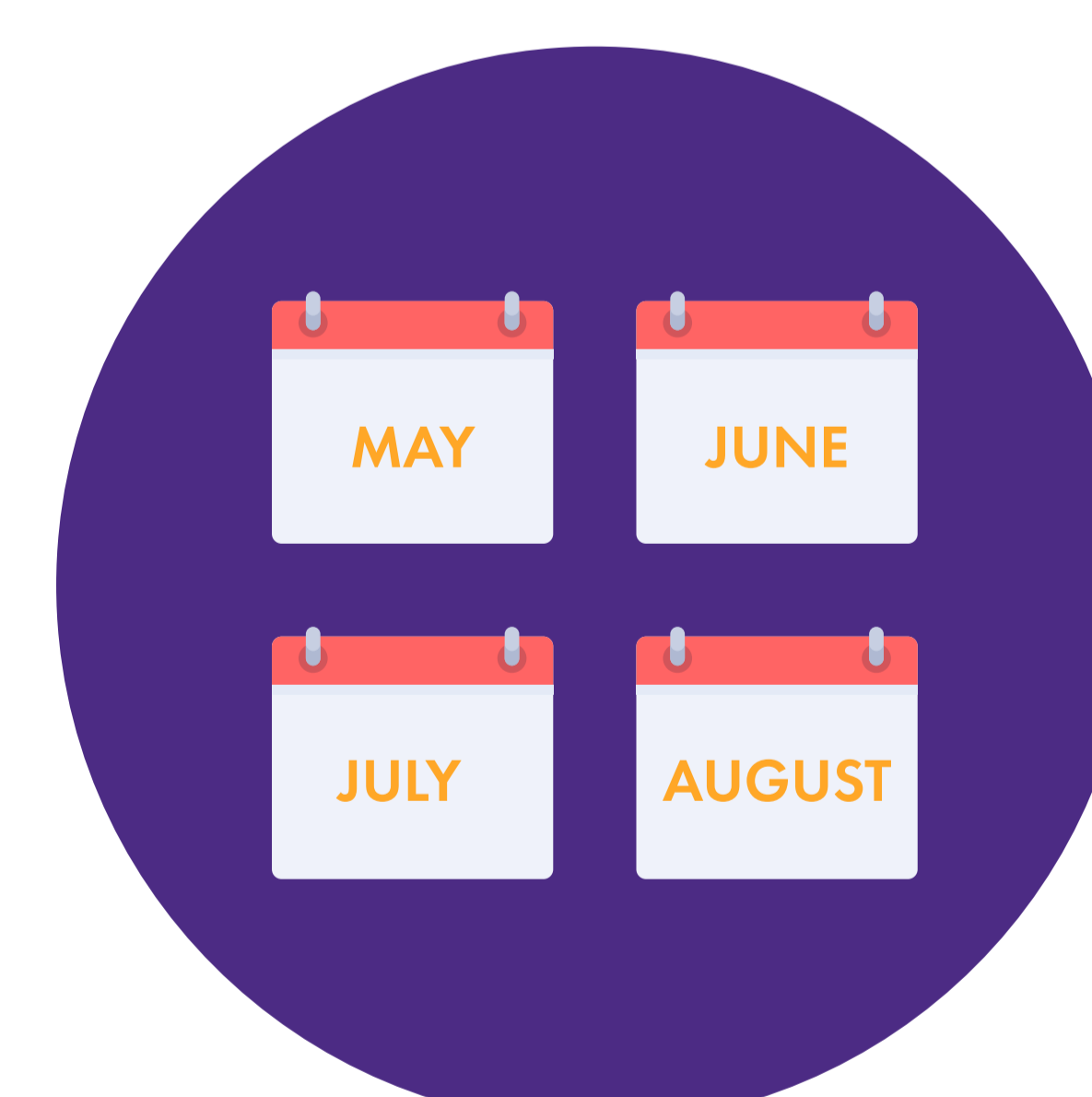


period covered

Eligible taxes which fall due in March and April 2020.

settlement period

Eligible taxes (excluding VAT) to be settled in four equal monthly instalments in the four month period between May and August 2020. VAT dues to be settled in two equal instalments with the two quarterly returns immediately following the quarter whose dues would have been deferred.



benefit

No interest or penalties to be charged in respect of eligible taxes that would have been deferred in terms of this scheme.

beneficiaries



Companies and self-employed persons who suffer a significant downturn in their turnover as a result of the economic constraints arising from the coronavirus pandemic and, as a result face substantial cash flow difficulties as identified in the online application form. Companies and self-employed persons not adversely hit are advised and encouraged not to avail themselves of this scheme. Ideally, eligible taxes should continue to be paid every month and on time because that would make for good business management.

specifically excluded

Companies and self-employed persons who have failed to comply with their tax obligations (submission of documents / returns and payments) falling due by 31st December 2019.



forfeiture of benefit



The benefit granted under this scheme shall be forfeited if the beneficiary is found to be in breach of any of its terms and conditions making use of this scheme under false pretences. In case of forfeiture, beneficiaries will have to settle their dues as demanded by the Commissioner for Revenue and such payments shall be subject to interest or penalties as stipulated by law.

submissions

The benefit granted under this scheme shall not remove the obligation of beneficiaries to submit documents and returns by the due date as required by law.



how to apply



One is required to complete and submit an online application form available on covid19.maltaenterprise.com. Such application is to be made not later than 15th April 2020.