

# Tax Short Cuts

Current tax information for Austria from EY

## Tax measures regarding the current flood disasters, information from the Austrian Health Insurance Fund

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The MoF published an information regarding tax measures relating to flood disasters on 14 June 2024 and updated the information on 16 September 2024 (2024-0.673.958). This information covers the following topics:

- ▶ Extension of fiscal deadlines (submission of tax returns, extension of the appeal period);
- ▶ Facilitation of tax payments including prepayments (deferral, instalments, non-assessment of surcharges);
- ▶ Reduction of current year prepayments (extended deadline until 31 October 2024);
- ▶ Tax exemption of payments from the Disaster Fund and voluntary contributions from third parties;
- ▶ Grants and donations to repair disaster damage (deductibility of donations, tax treatment by the recipient of the donation, promotional donations);
- ▶ General income tax benefits;
- ▶ Determination of hobby activities ("Liebhaberei") - flooding as imponderable;
- ▶ Extraordinary expenses;
- ▶ Notice of personal allowance;
- ▶ Exemption from fees and federal administrative charges;
- ▶ Waiver of assessment of real estate transfer tax.

The MoF information can be accessed via the following link (German version only): <https://findok.bmf.gv.at/findok/resources/pdf/d56f88e5-fcf8-4cb3-b7ab-2859a750fd18/83095.1.1.pdf>

## Tax measures regarding the current flood disasters, information from the Austrian Health Insurance Fund

In a recent newsletter, the Austrian Health Insurance Fund (Österreichische Gesundheitskasse, ÖGK) provided information on emergency relief for affected companies. The measures include deferrals and instalment agreements.

The newsletter can be accessed via the following link (German version only):  
<https://www.gesundheitskasse.at/cdscontent/?contentid=10007.898926&portal=oegkdgportal>

## Supplementary prepayments of income tax and corporate income tax 2023

*Income Tax Act  
Corporate Income Tax Act*

Additional income tax and corporate income tax are principally subject to interest according to Sec 205 Federal Fiscal Code (Bundesabgabenordnung, BAO). The interest on such additional tax payments, which is not deductible for tax purposes, is 2% above the applicable base rate and currently amounts to 5.03% per annum.

If the income tax or corporate income tax 2023 of a taxpayer has not been assessed by 30 September 2024, any excess of the later assessed income tax or corporate income tax 2023 over earlier made income tax or corporate income tax prepayments 2023 will be subject to interest charged by the tax office. Submission of the tax return at a later point in time cannot postpone this deadline, nor can the submission of an application for an extension of the deadline. Only an advance payment made before 1 October 2024 in the amount of the expected additional tax payment can prevent the imposition of interest. Interest of less than EUR 50.00 are not imposed.

Any supplementary prepayment must be remitted to the tax office in due time, stating a corresponding payment reference, so that the tax office receives the payment prior to 1 October 2024. Any supplementary prepayment made after 30 September 2024 will also reduce the interest. Multiple supplementary prepayments may also be made in equal or different amounts. The payment reference must state "E 01-12/2023" for payments relating to income tax and "K 01-12/2023" for payments relating to corporate income tax.

In case of a tax group according to Sec 9 Austrian Corporate Income Tax Act (Körperschaftsteuergesetz, KStG), any supplementary prepayment must be made by the group parent. The taxable income of all group members must be considered in the calculation of the payment.

# Applications for reduction of income tax and corporate income tax prepayments 2024 until 30 September 2024

*Income Tax Act*  
*Corporate Income Tax Act*

If the actual income tax or corporate income tax on the estimated taxable income for the fiscal year 2024 (balance sheet date in calendar year 2024) is expected to be lower than the currently determined income tax or corporate income tax prepayments for 2024, it is possible to apply for a reduction of the income tax and corporate income tax prepayments for 2024. An application can be submitted to the respective tax office by 30 September 2024 at the latest, together with a forecast of the (expected) taxable income for 2024. The corporate income tax rate was reduced from 24% to 23% as of 1 January 2024.

In the case of a tax group according to Sec 9 of the Austrian Corporate Income Tax Act, any application for a reduction must be submitted by the group parent. The taxable income of all group members must be considered in the calculation of the prepayment.

## Valorisation of tax brackets and tax deductions as of 2025 published

*Income Tax Act*

The progressive income tax rates and fixed deductions result in an annual increase in income tax revenue due to inflation. With the Inflation Relief Package II, it was decided in 2022 to compensate for this additional tax burden through the cold progression. Under Sec 33a of the Austrian Income Tax Act (Einkommensteuergesetz, EStG), certain marginal and deductible amounts are to be adjusted annually by two-thirds of the inflation rate. A resolution must be passed annually by 15 September to compensate for the remaining third.

On 30 August 2024, the Inflation Adjustment Regulation 2025 was published in the Federal Law Gazette II No. 232/2024. The regulation increased the inflation-adjusted tax brackets and tax deductions by 3.33% (i.e. 2/3 of the inflation rate). Among other things, the following tax brackets for income tax were increased for the calendar year 2025:

- ▶ Income up to EUR 13,244.00 is now subject to a tax rate of 0% (previously up to EUR 12,465.00),
- ▶ Income over EUR 102,575.00 is now subject to a tax rate of 50 % (previously over EUR 99,266.00).

The ministerial decision on the measures to compensate for the remaining third has already been passed on 4 July 2024 (see our Tax Short Cuts 14/2024 of 9 July 2024). The decision includes, among other things, the adjustment of tax brackets and deductible amounts and the increase in daily and overnight allowances and the kilometre allowance.

## Valorisation of tax brackets and tax deductions as of 2025 published

The regulation can be accessed via the following link (German version only):  
[https://www.ris.bka.gv.at/Dokumente/BgblAuth/BGBLA\\_2024\\_II\\_232/BGBLA\\_2024\\_II\\_232.pdf](https://www.ris.bka.gv.at/Dokumente/BgblAuth/BGBLA_2024_II_232/BGBLA_2024_II_232.pdf)

## Interest rate adjustments

### *Federal Fiscal Code*

The MoF has published the decree on the adjustment of interest rates for deferral, suspension, late payment, appeal, VAT and refund interest (2024-0.658.478) on 13 September 2024, which replaces the decree 2024-0.584.522 of 9 August 2024. Due to the reduction of the base rate by the ECB, the Austrian base rate has also been reduced from 3.88% to 3.03% p.a.

The following interest rates will apply as of 18 September 2024:

- ▶ Deferral interest: 7.53% (previously 8.38%)
- ▶ Suspension interest: 5.03% (previously 5.88%)
- ▶ Late payment interest: 5.03% (previously 5.88%)
- ▶ Appeal interest: 5.03% (previously 5.88%)
- ▶ VAT interest: 5.03% (previously 5.88%)

The decree can be accessed via the following link (German version only):  
[https://findok.bmf.gv.at/findok/volltext\(suche:Standardsuche\)?dokumentId=4475fa37-ebaf-4dc2-b2bb-4c1279241928&segmentId=4305c11c-d48c-4818-8f6c-275179288ea6&indexName=findok-bmf&konsehId=cec0d930-8614-4a8f-aeec-7152db47bba8&recordId=4305c11c-d48c-4818-8f6c-275179288ea6](https://findok.bmf.gv.at/findok/volltext(suche:Standardsuche)?dokumentId=4475fa37-ebaf-4dc2-b2bb-4c1279241928&segmentId=4305c11c-d48c-4818-8f6c-275179288ea6&indexName=findok-bmf&konsehId=cec0d930-8614-4a8f-aeec-7152db47bba8&recordId=4305c11c-d48c-4818-8f6c-275179288ea6)

## Reorganisation Reporting Regulation published in the Federal Law Gazette

### *Reorganisation Reporting Regulation*

The Reorganisation Reporting Regulation (Umgründungsmeldeverordnung) was published in the Federal Law Gazette II No. 247/2024 on 12 September 2024 without any significant changes compared to the draft version. The regulation pursuant to Sec 13/1 Reorganisation Tax Act (Umgründungssteuergesetz) implements a uniform and standardised notification of reorganisations (see our Tax Short Cuts 15/2024 of 23 July 2024).

The decree is to be applied for the first time to reorganisations that are resolved or contractually signed after 30 June 2025.

The full text of the decree can be accessed via the following link (German version only):  
[https://www.ris.bka.gv.at/Dokumente/BgblAuth/BGBLA\\_2024\\_II\\_247/BGBLA\\_2024\\_II\\_247.pdf](https://www.ris.bka.gv.at/Dokumente/BgblAuth/BGBLA_2024_II_247/BGBLA_2024_II_247.pdf)

# Input tax refund in the EU until 30 September 2024

## *Value Added Tax Act*

Austrian businesses who purchased supplies or other services subject to local VAT in other EU member states in the calendar year 2023 can still apply for a refund of the related input tax until 30 September 2024. The input tax refund application must be submitted via FinanzOnline. A prerequisite for the applicability of the procedure is that neither a permanent establishment nor the registered office of the business activity nor a VAT registration obligation existed in the relevant member state in the respective refund period.

# Disclosure of financial statements - deadline and penalties

## *Commercial Code*

Pursuant to Sec 277 of the Austrian Commercial Code (Unternehmensgesetzbuch, UGB), the legal representatives of corporations and partnerships in which no natural person is personally liable (e.g. GmbH & Co KG) have the obligation to disclose

- ▶ the annual financial statement (consisting of balance sheet, profit and loss statement, notes and fixed assets schedule),
- ▶ the management report,
- ▶ the auditor's report,
- ▶ the proposal/decision on the appropriation of the result, and, if applicable
- ▶ the report of the Supervisory Board,
- ▶ the Corporate Governance Report,
- ▶ the separate non-financial report and the report on payments to public authorities

to the competent Commercial Register Court no later than nine months after the balance sheet date. In the case of small limited liability companies, only an abridged balance sheet and abridged notes to the financial statement must be disclosed, as well as the auditor's opinion if an audit is required. Large stock companies must also submit proof that the annual financial statement was published on the electronic publication and information platform of the federal government (EVI). The disclosure must also indicate the classification of the company in the size categories. The provisions on disclosure also apply to the consolidated financial statements, which must be disclosed to the Commercial Register Court at the same time as the annual financial statements.

For corporations with a balance sheet date 31 December, the deadline for disclosing the annual financial statements as of 31 December 2023 is 30 September 2024. Disclosures must generally be made electronically. Corporations whose sales revenues do not exceed EUR 70,000.00 in the 12 months prior to the balance sheet date may also submit their annual financial statements in paper form.

## Disclosure of financial statements - deadline and penalties

According to the Regulation on Electronic Legal Data Exchange, the annual financial statement data to be submitted electronically must, in principle, be transmitted to the Company Register in structured form. Disclosure for small and micro limited liability companies can also be made using the forms provided on JustizOnline as an XML file via FinanzOnline. The transmission of annual financial reports in accordance with Sec 124 of the Stock Exchange Act must be carried out using the ESEF (European Single Electronic Format).

Pursuant to Sec 242 of the Austrian Commercial Code, micro-corporations pursuant to Sec 221 para 1a of the Austrian Commercial Code are not required to prepare or disclose notes to the financial statements if they disclose the total amount of contingent liabilities and other material financial obligations that are not to be shown on the liabilities side, as well as the type and form of any collateral provided under the balance sheet. The amounts of advances and loans granted to members of the management board and the supervisory board must also be stated there.

If annual financial statements are not disclosed to the competent Commercial Register Court by the last day of the deadline at the latest, a penalty of at least EUR 700.00 per managing director/board member and per company (reduced to EUR 350.00 in the case of micro-corporations) will be imposed automatically without prior investigation.

If the disclosure is not made up within two months (after expiry of the statutory nine-month period), further penalties are automatically imposed at two-month intervals. In this case, the range of penalties in the ordinary proceedings increases per managing director/board member/company to three times (to EUR 2,100.00) in the case of medium-sized corporations (as defined in Sec 221 of the Austrian Commercial Code), and to six times (to EUR 4,200.00) in the case of large corporations.

If accounting documents of foreign corporations with a domestic branch cannot be retrieved from the Business Register Interconnection System (BRIS) in German or in a language commonly used in international finance circles, foreign corporations with a domestic branch must also disclose their foreign annual financial statements in German or in a language commonly used in international finance circles to the Austrian Commercial Register Court no later than nine months after the balance sheet date, provided that the company's annual financial statements were prepared, audited and disclosed in accordance with the law applicable to the head office (Sec 280a Austrian Commercial Code).

In its decision of 11 January 2006 (4 R 343/05y), the Higher Regional Court in Vienna (OLG) ruled that the representatives of the domestic branch office must disclose the foreign annual financial statements in German language to the Austrian Commercial Register Court even if the company is not required to be audited under foreign law. The penalty regime is also applicable to domestic branches.

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### Business Tax

Markus Stefaner  
+43 1 211 70 1283  
[markus.stefaner@at.ey.com](mailto:markus.stefaner@at.ey.com)

### International Tax

Roland Rief  
+43 1 211 70 1257  
[roland.rief@at.ey.com](mailto:roland.rief@at.ey.com)

### Transfer Pricing

Andreas Stefaner  
+43 1 211 70 1041  
[andreas.stefaner@at.ey.com](mailto:andreas.stefaner@at.ey.com)

### Indirect Tax

Ingrid Rattinger  
+43 1 211 70 1251  
[ingrid.rattinger@at.ey.com](mailto:ingrid.rattinger@at.ey.com)

### People Advisory Services

Regina Karner  
+43 1 211 70 1296  
[regina.karner@at.ey.com](mailto:regina.karner@at.ey.com)

### Global Compliance & Reporting

Maria Linzner-Strasser  
+43 1 211 70 1247  
[maria.linzner-strasser@at.ey.com](mailto:maria.linzner-strasser@at.ey.com)

### Transaction Tax

Andreas Sauer  
+43 1 211 70 1625  
[andreas.sauer@at.ey.com](mailto:andreas.sauer@at.ey.com)

### Editor and owner of the medium:

Ernst & Young  
Steuerberatungsgesellschaft  
m.b.H. („EY“)  
Wagramer Straße 19, IZD-Tower  
1220 Vienna

### Responsible Partner

Klaus Pflieger  
+43 1 211 70 1179  
[klaus.pflieger@at.ey.com](mailto:klaus.pflieger@at.ey.com)

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**Ernst & Young  
Steuerberatungsgesellschaft m.b.H.**  
1220 Vienna, Wagramer Straße 19  
4020 Linz, Blumauerstraße 46  
5020 Salzburg, Sterneckerstraße 33  
9020 Klagenfurt, Eiskellerstraße 5

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