



COVID-19:
EMEIA
Government
Support Package -
Sweden

5 January 2021



Building a better
working world

COVID-19: EMEIA EY Government Support Package



In a series of announcements, the Swedish Government has presented measures to support public services, people and businesses through the disruption caused by the COVID-19 outbreak. The measures focus on supporting employment, reducing costs and providing cash flow support to businesses and increasing welfare support. These measures have become increasingly substantial over the last couple of weeks, as the economic challenges for many industries have become apparent and acute.

The measures can be grouped into seven main areas which are being delivered via three distinct channels (see below). Beside this, the Government has channeled resources to the public health care and imposed civil restrictions.

Areas being addressed:

1. Providing liquidity through Governmental guaranteed lending
2. Helping employers to protect jobs
3. Business support through reducing costs
4. Cash-flow support, including tax deferrals
5. Administration, staying of executive measures
6. Benefits entitlements
7. Cross-border issues - social security coverage for commuting employees

These aims are primarily being delivered through:

The banking system

- ▶ Significantly increased lending to companies via banks;
- ▶ Governmental guarantees of loans to companies particularly affected by the COVID-19 outbreak

The tax system

- ▶ Tax deferrals and reduced taxes

Cash grants from Government

- ▶ Sick pay and reduced working hours for employees
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Announced Swedish responses

Cash flow support	Liquidity and financing	Cost reduction	Employment support
<p>Tax deferrals</p> <p>Deferral may be granted for payments of social security contributions, taxes withheld from employee salaries and VAT.</p> <p>Repayment of already paid preliminary income tax</p> <p>Changes have been made to the rules on tax allocation reserves for 2019, for sole proprietors and individuals who are partners in partnerships. This may result in reduced tax liability, and refund of already paid preliminary income tax, for 2019.</p> <p>Financial support based on decrease in turnover</p> <p>Financial support to companies with a significant decrease in turnover is available.</p> <p>Cash tax management and existing grants</p> <p>In addition to the Government's measures to manage liquidity the following should also be considered:</p> <ul style="list-style-type: none"> ▶ Accelerated depreciation and immediate deductions ▶ Research and development incentives ▶ Innovation and sustainability grants 	<p>Governmental guaranteed lending</p> <p>The central Government guarantees 70 percent of new loans that banks provide to companies experiencing financial difficulties due to the outbreak but that are otherwise financially robust. The guarantee is issued to banks, which provide guaranteed loans to companies. Interest payments on the loans may be deferred for the first twelve months.</p> <p>The loan guarantee primarily targets small and medium-sized enterprises. However, there is no formal limit on company size to take part in the program.</p> <p>The Swedish National Debt Office administers the guarantee and there is a limit of SEK 75 m per borrower. The banks pay a guarantee fee to the Swedish National Debt Office for guarantees that are issued. The fee is determined on the basis of the borrower's actual risk profile, which is set by the credit institution. The risk assessment is carried out in accordance with the credit institution's credit assessment process.</p>	<p>Temporarily reduced social security contributions</p> <p>Social security contributions have been temporarily reduced during March-June 2020 for employers, and during the financial year 2020 for sole proprietors and partners in partnerships.</p> <p>Temporary discount for rental costs - landlord support</p> <p>The state covered up to 50 percent of rental reductions, limited to a maximum of 25 percent of the total original fixed rent payment, for the period between 1 April and 30 June 2020.</p> <p style="text-align: center;">Administration</p> <p>The Swedish Tax Agency did not charge a late filing fee for tax returns submitted within one month from the original due date. This applied to all types of tax returns (income tax, payroll, VAT and EC sales) between the due dates 12 March to 31 August 2020. It applied for all types of businesses and organizations, and for individuals who had their income tax return prepared by an accounting or book keeping firm.</p>	<p>Temporary layoffs with state support</p> <p>New rules on financial support provided to employers and employees have been put in place. The state covers a proportion of salary costs where employers and employees agree to reduce the number of working hours as an alternative to termination of employment.</p> <p>Other employment issues</p> <ul style="list-style-type: none"> ▶ Sick pay from the first day ▶ The state covers sick pay that exceeds what is considered to be normal ▶ Doctor's certificate after 21 days

Deferral of social security contributions, taxes withheld from employee salaries and VAT payments.

Who is eligible?

Anyone that reports and pays employer social security contributions, taxes withheld from employee salaries and/or VAT may be granted deferral.

The rules apply to companies with acceptable financial records. Companies that are economically “ill-managed or are dishonest in some way”, or that already have large tax debts, will not be granted deferral.

What does it cover?

Deferral of tax payments may be granted for up to a year.

Social security contributions, taxes withheld from employee salaries, and VAT reported on a monthly or quarterly basis:

Total amount that can be deferred is limited to a maximum of three months' worth of payments.

The reporting periods subject to deferral are January to September 2020.

VAT reported on an annual basis:

Deferral may be granted for one year worth of VAT that is to be reported between 27 Dec 2019 and 17 Dec 2021.

How is it accessed?

Deferral may be granted after an application is made to the Swedish Tax Agency.

The application can be made on form SKV 4839 or digitally through “My pages” at the Swedish Tax Agency website.

Practicalities

The deferral rules entered into effect on 30 March and 6 April 2020, but have retroactive effect from 1 January 2020. Hence, taxes already paid may be reclaimed. This may be requested when applying for deferral.

An interest rate of 1.25 percent is charged on an annual basis during the first six months, and after that also a 0.2 percent fee. This is not tax-deductible.

The deferral fee and interest will need to be paid to the state when the deferral period ends.

Payroll and VAT returns need to be submitted on time even if deferral is granted.

The Swedish Tax Agency has stated that personal responsibility of representatives will normally not be pursued for taxes subject to deferral according to the new rules.

Upcoming changes

From 8 February 2021, the rules will be extended so that:

- ▶ Deferral may also be granted for reporting periods between October-December 2020
- ▶ The total amount that can be deferred will be six months' worth of payments instead of three
- ▶ It will be possible to apply for the total deferral time to be prolonged for one more year.

These rules will also have retroactive effect. However, the fee of 0.2 percent will be charged from the month after the deferral has been granted, regardless of which months it refers to (i.e. the six-month rule will not be applicable for any deferrals granted from 8 February 2021 and onwards).

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Cash flow support: Financial support based on decrease in turnover - general (page 1 of 2)

Financial support is available for businesses with a significant decrease in turnover due to COVID-19.

Who is eligible?

Natural persons and legal entities with business activity in Sweden, that are registered for class F tax (business tax), are eligible for support if they have had a turnover of at least SEK 250,000 during the previous financial year, and a significant decrease in turnover that is almost exclusively attributable to COVID-19.

Non-profit associations, foundations and registered religious communities with business activity that are not tax liable are exempted from the class F tax requirement to be eligible for support. Support will not be paid to anyone who is insolvent, banned from business activity, has overdue tax liabilities and/or when the company or an associated company is domiciled in a so called tax haven.

Support is also not accessible when a company or parent company decides on or carries out dividends or other value transfers during the period March 2020-June 2021. However, this does not apply to most group contributions.

What does it cover?

Depending on the decrease in turnover, the support will be up to 75 percent of the company's fixed costs in the support period. Fixed costs include cost of rent, leasing, interest, depreciation and

necessary service/repairing of fixed assets, electricity, water, sewer, internet, phone, heating, insurance, franchise fees, licence fees and royalties. Payroll expenses are excluded.

The possible support amount can be calculated using the following formula:

$$\frac{((\text{turnover reference period} - \text{turnover support period}) / \text{turnover reference period}) \times 0,7 \text{ or } 0,75 \times \text{fixed costs support period}}$$

How is it accessed?

Applications are submitted digitally through "My pages" at the Swedish Tax Agency website and must include information about the decrease in turnover, the reason for the decrease, the fixed costs that the application relates to etc. When applying for support exceeding SEK 100,000, a statement from an auditor must be provided.

Applications for companies within the same group must be submitted at the same time and include a description of the group structure.

Support that has been granted will be credited in the company's tax account and automatically paid to the company if there is a surplus in the tax account.

Practicalities

The support is to be treated as a Government contribution and the entire amount is taxable the year when the support was granted by the Swedish Tax Agency. However, support attributable to fixed costs for the previous fiscal year may be reported that year instead.

More details are available on the next page.

Cash flow support: Financial support based on decrease in turnover - general (page 2 of 2)

Financial support is available for businesses with a significant decrease in turnover due to COVID-19.

Support periods in cursive below are still at the proposal stage.

Support period	Decrease in turnover required	Support	Maximum support per group of companies	Application process
March-April 2020	30%	75% of fixed costs	SEK 150 million	Closed 31 August 2020
May 2020	40%	75% of fixed costs	SEK 75 million	Closed 30 November 2020
June-July 2020	50%	75% of fixed costs	SEK 8 million (may be increased at a later stage)	Closed 30 November 2020
<i>August-October 2020</i>	40%	<i>70% of fixed costs (still 75% for small enterprises*)</i>	<i>SEK 30 million for the entire period August 2020-February 2021</i>	<i>May open in mid-February 2021</i>
<i>November-December 2020</i>	30%	<i>70% of fixed costs (still 75% for small enterprises*)</i>	<i>SEK 30 million for the entire period August 2020-February 2021</i>	<i>May open in mid-February 2021</i>
<i>January-February 2021</i>	30%	<i>70% of fixed costs (still 75% for small enterprises*)</i>	<i>SEK 30 million for the entire period August 2020-February 2021</i>	<i>May open 1 March 2021</i>

* A small enterprise is a business with less than 50 employees and a turnover or a balance sheet total not exceeding EUR 10 million per year.

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Cash flow support: Financial support based on decrease in turnover - for sole proprietors

Financial support is available for sole proprietors with a significant decrease in turnover due to COVID-19.

Who is eligible?

Sole proprietors with business activity in Sweden, that are registered for class F tax (business tax), are eligible for support if they have had a turnover of at least SEK 200,000 during the previous financial year, and a significant decrease in turnover that is almost exclusively attributable to COVID-19. The decrease in turnover needs to be:

- ▶ at least 30 percent in March-April 2020 compared to March-April 2019
- ▶ at least 40 percent in May 2020 compared to May 2019
- ▶ at least 50 percent in June-July 2020 compared to June-July 2019.

Support will not be paid to anyone who has been declared bankrupt or is banned from business activity.

What does it cover?

Depending on the decrease in turnover, the support is up to 75 percent of the decrease in turnover.

The maximum support is SEK 120,000 for the entire period March-July 2020.

The support is to be reduced with other compensation received, for example insurance compensation, damages and certain other support due to COVID-19 -

such as general support based on decrease in turnover for the same period.

How is it accessed?

The application process opened on 9 November and applications will need to be submitted digitally through the webpage of the National Board of Housing, Building and Planning before 1 February 2021.

Practicalities

The general support based on decrease in turnover (see previous page) does not exclude sole proprietors theoretically, but the extent to which sole proprietors have utilized the support has been limited. A reason for this may be that sole proprietors often have low fixed costs, which is one of the key factors for the general support. That is why this new type of support has been put in place, for which fixed costs are irrelevant.

Upcoming changes

Proposals are under way for the support to be prolonged for three new support periods during the time period August 2020-February 2021. The decrease in turnover required and maximum support may vary depending on the support period, and the minimum turnover requirement during the previous financial

year may be reduced to SEK 180,000 from November 2020.

There is also a proposal to introduce a similar support for partnerships and limited partnerships with at least one physical partner.

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Cash flow support: Cash tax management and existing grants

There are other existing tax related measures (not specific to COVID-19) which are available to companies to manage cash liquidity.

It is our understanding that existing grants continue as usual.

Accelerated depreciation and immediate deductions

Consider taking advantage of beneficial tax depreciation/deduction rules wherever possible. Undertaking a thorough cost segregation analysis of the depreciation treatment of fixed assets and properties can significantly reduce corporate income tax liability and free up cash.

Practical considerations

All fixed asset expenditure is within scope - new-build, repairs and renovation works may all be eligible. Historic claims are often possible, including for projects completed in periods which are now closed, and can trigger substantial cash backs.

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Research and development incentives

Research and development tax incentives can provide cash benefits but are often overlooked. Where appropriate, businesses should be optimizing and accelerating the submission of R&D claims in order to receive cash back as soon as possible.

Practical considerations

Research and development tax incentive claims (Forskningsavdrag) can be reviewed and repayments authorized separately from a company's overall tax affairs. In many instances historic claims are possible and can trigger substantial cash backs.

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Innovation and sustainability grants

To help co-fund sustainability and innovation projects, businesses should consider grants. This is mainly relevant for the medium term financial planning, where grants can significantly boost an organization's innovation or sustainability budget.

Practical considerations

Grants for R&D, sustainability and innovation projects can cover up to 70 percent of eligible costs. Some schemes can be applied on a standalone basis, whereas others require a consortium (i.e. a group of non-related parties).

In addition to its usual funding activities, Vinnova has opened a call specifically providing support for projects that mobilize innovation and/or to readjustments of production processes or operations arising due to COVID-19.

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Cost reduction: Temporarily reduced social security contributions

Social security contributions have been temporarily reduced during March-June 2020 for employers, and during the financial year 2020 for sole proprietors and partners in partnerships.

Who is eligible?

Anyone that reports and pays social security contributions (employers, sole proprietors and partners in partnerships) are eligible.

There are no limitations in terms of company size, total number of employees etc.

What does it cover?

Social security contributions for employers have been reduced such that only the pension contribution of 10.21 percent remains payable for the period between 1 March and 30 June 2020, for a maximum number of 30 employees and salaries up to SEK 25,000 per employee.

The maximum tax relief is SEK 5,300 per employee and month, or SEK 159,000 per month for 30 employees.

Social security contributions of sole proprietors and partners in partnerships are also reduced. In 2020, they are only required to pay pension contribution of 10.21 percent on amounts of up to SEK 100,000.

How is it accessed?

Employers may request reduction of social security contributions by checking the box 062 "Reducerad avgift först anställd" in the individual's part of the payroll return. Where a payroll return has been submitted without the box 062 checked, a new payroll return needs to be submitted.

For sole proprietors and partners in partnerships, the reduction will be made automatically when the income tax return for 2020 is assessed by the Swedish Tax Agency. However, the tax payer needs to calculate the standard deduction (normally 25 percent of the base for social security contributions) through two separate computations. A deduction of 10 percent will be allowed for the first SEK 100,000, and 25 percent will be allowed for the exceeding amount.

Practicalities

The reduction of social security contributions entered into effect on 6 April but has retroactive effect from 1 March 2020 for employers and from 1 January 2020 for sole proprietors and partners in partnerships.

If maximum relief is obtained for 30 employees, the cost reduction is equal to SEK 636,000 for the entire four-month period.

Tax relief for sole proprietors and partners in partnerships will be up to SEK 18,760 for 2020.

For sole proprietors and partners in partnerships, the social security contributions are included in the monthly preliminary tax. This means that the temporary reduction of the social security contributions may also lead to lower preliminary tax, provided that a new preliminary income tax return is submitted.

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Employment support: New rules on short-time work with state support (page 1 of 2)

New rules on financial support provided to employers and employees have been put in place. The state covers a proportion of salary costs where employers and employees agree to reduce the number of working hours as an alternative to termination of employment.

Who is eligible?

Criteria for the employer

The rules apply to employers who are legal or natural persons who conduct business activities. Public sector employers and employers who are mainly financed with public funds are excluded.

Support may be granted if:

- ▶ The employer is having temporary and serious financial difficulties
- ▶ The financial difficulties have been caused by events that are beyond the employer's control
- ▶ The financial difficulties could not reasonably have been foreseen or avoided, and
- ▶ The employer has used other available measures to reduce labor costs

The Swedish Agency for Economical and Regional Growth has stated that for support periods up until December 2020, dividends or other value transfers carried out during the support period, two months before, or six months after, will disqualify the employer from support. The same goes for group contributions, however, a group contribution may be neutralized by a contribution in the other direction if it equals the group contribution minus the corporate tax attributable to the

group contribution. There is a proposal to make group contributions explicitly allowed in the legislation from 1 December 2020.

Support will not be approved if the employer (i) is insolvent; (ii) is required to prepare a balance sheet for liquidation purposes in accordance with the Companies Act; (iii) is subject to corporate restructuring; (iv) is prohibited from carrying out business or (v) has overdue tax liabilities.

In order for employers who are bound by a collective bargaining agreement to be eligible for support, there must also be an applicable collective bargaining agreement on short-term work. There should also be a local agreement in which the detailed conditions for the application of short-term work have been established.

Employers who are not bound by collective bargaining agreements can apply for support provided that there is a written agreement between the employer and each of the employees affected by the short-term work. Additionally, at least 70 percent of the employees at the operating unit are required to participate in the short-term work during the period covered by the support.

Criteria for the employee

The rules apply to both permanent employees and employees with

fixed-term employment contracts.

Those who are eligible for support must have been employed by the employer during all or part of what is called the "comparative month" with the same or higher employment rate than during what is called the "support month". In this context, the comparative month is defined as the calendar month that falls three months before the calendar month in which the Agency's decision is made. The support month is the calendar month for which the employer requests preliminary support.

Support is granted up to a salary cap of SEK 44,000.

Support is provided for a maximum of six consecutive calendar months. This can be extended once by up to three months.

What does it cover?

The new rules allow for the employers' salary costs and employee working hours to be reduced significantly, while the employee salary is reduced marginally. The rest of the cost is covered by the state.

As of 1 May 2020 there are four levels for reduction of working time and salary for 2020 (see table on next page*). It is not possible to deviate from these levels.

Employment support: New rules on short-time work with state support (page 2 of 2)

New rules on financial support provided to employers and employees have been put in place. The state covers a proportion of salary costs where employers and employees agree to reduce the number of working hours as an alternative to termination of employment.

How is it accessed?

An application for support is submitted to the Swedish Agency for Economic and Regional Growth.

Once the application is approved, the support is paid cash to the employer from the Agency.

Practicalities

The new rules on short-time work came into force on 7 April 2020 but may be applied retrospectively from 16 March 2020.

A new support level on 80 percent (level 4) is introduced as of 1 May 2020. Level 4 only applies for the period May-July 2020.

An application must have been submitted to the Agency within two calendar months from the end of the support month. Otherwise, support may not be provided for the support month.

The criteria for receiving support need to be carefully analyzed, since the decision on preliminary support may come a long time after a reduction in working hours has been made.

Level	Reduction in working time	Salary reduction	Employer	The Government	Reduced cost for employers
1	20%	4%	1%	14%	-19%
2	40%	6%	4%	30%	-36%
3	60%	7.5%	7.5%	45%	-53%
4**	80%	12%	8%	60%	-72%

** Applies as of 1 May 2020 and only for the months May-July 2020

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A number of measures for employers and employees have been put in place in order to ease the consequences of sickness absence during COVID-19.

Sick pay from the first day

Employees do not normally receive sick pay from their employers during their first day of absence. In order to avoid employees going to work while being sick, employees can, as from 11 March 2020, claim a sickness benefit for this first day of sickness. The benefit is claimed from the Swedish Social Insurance Agency, and currently amounts to SEK 810. Sickness benefit can be claimed again after 5 days from the first day of sickness, if a new sickness period starts.

Doctor's certificate

Employees do not need to present a doctor's certificate during the first 14 days of sickness in order to receive sickness pay from the employer.

From the 15th day of sickness absence, employees can claim sickness benefits from the Government. The Swedish Social Insurance agency has informed that they currently will not request a doctor's certificate for the first 21 days of sickness absence in order to receive sickness benefits.

The state covers the sick pay

During the period April to July 2020, the Government covered the full cost for employees' sick pay for days 2-14. During August-December 2020, the Government covers sick pay that exceeds what is considered to be normal. Employers can claim compensation from the Swedish Social Insurance Agency.

Self-employed individuals will also be compensated, until 31 December 2020, by receiving a standardized calculated sick pay for the first 14 days of sickness.

It has been proposed that these measures will be prolonged until 30 April 2021.

Practical payroll considerations

Employers should continue to handle their payroll according to their normal procedure. Employees will therefore not receive any pay from their employer for their first day of sickness but will instead claim the benefit from the Swedish Social Insurance Agency.

Compensation for day 2-14 will be paid to the employees according to the normal payroll procedure.

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Other cash flow support: Repayment of paid preliminary income tax

Changes have been made to the rules on tax allocation reserves for 2019. This may result in reduced tax liability, and refund of already paid preliminary income tax, for 2019.

Who is eligible?

The new rules on tax allocation reserves apply to sole proprietors and individuals who are partners in partnerships (not to limited companies).

What does it cover?

The rules on tax allocation reserves for sole proprietors and partners in partnerships have been changed temporarily such that the taxable profit for 2019, up to a maximum of SEK 1,000,000, may be allocated to tax reserves.

The taxpayer may alternatively choose to allocate a maximum amount corresponding to 30 percent of an adjusted positive result (i.e. not the same as taxable income) to tax reserves.

The taxable profit allocated to tax reserves can be offset against possible future loss but, regardless, needs to be reversed after no later than six years, in accordance with the already existing rules on tax allocation reserves.

The allocation should not result in a loss.

How is it accessed?

A greater deduction than what is normally granted can be made in box R34 of the NE form or box 19 of the N3A form of the income tax return for 2019.

Practicalities

The possibility to receive repayment of paid preliminary income tax by submitting a new preliminary income tax return is no longer available after 30 June 2020.

However, where the regular income tax return for 2019 has been submitted without the extra deduction, a new one may be filled out and submitted to the Swedish Tax Agency.

The option to allocate a maximum amount corresponding to 30 percent of an adjusted positive result for tax reserves, instead of SEK 1,000,000, would be favorable where the adjusted result exceeds SEK 3,330,000.

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Other cost reduction measures: Temporary discount for rental costs

The Government covered up to 50 percent of rental reductions up to 25 percent of total fixed rent.

Who were eligible?

Landlords who reduced fixed rents for tenants in especially vulnerable sectors were able to apply for support to compensate part of the rental reduction.

Sectors considered vulnerable were durable consumer goods, hotels and restaurants and certain other industries, but various types of businesses were included in this. Please check [this list](#) of which SNI codes were eligible (Swedish Standard Industrial Classification).

To be granted support, the following conditions had to be met:

- ▶ The landlord had to have entered into a rental agreement with a tenant in an eligible sector on 1 March 2020 at the latest. The rent had to be completely or partly set to a fixed amount in SEK.
- ▶ The tenant had to have rented the premises during the period 1 April to 30 June 2020.
- ▶ The landlord and the tenant had to have entered into a discount agreement on 30 June 2020 at the latest, and the discount had to apply to the period 1 April through to 30 June 2020.
- ▶ The new rent in the agreement

had to be below the fixed amount that should have been due during the same period according to the rental agreement applicable on 1 March 2020. The rest of the provisions could not have been altered.

What did it cover?

The state covered up to 50 percent of reduction in fixed rent payment and limited to a maximum of 25 percent of total original fixed rent payment, for the period between 1 April and 30 June 2020.

Maximum amount per tenant were EUR 800,000.

How was it accessed?

The application process was open between 1 July and 31 August 2020, but is now closed.

Practicalities

This measure has not been prolonged.

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Our tracker provides a snapshot of the policy changes that have been announced in jurisdictions around the world in response to the COVID-19 crisis.

Policy changes across the globe are being proposed and implemented on a daily basis.

The document will be updated on an ongoing basis but not all entries will necessarily be up to date as the process moves forward.

Key jurisdictions covered by the Response Tracker include:

- ▶ Australia
- ▶ Austria
- ▶ Belgium
- ▶ Brazil
- ▶ Canada
- ▶ China Mainland
- ▶ Colombia
- ▶ Cyprus
- ▶ Czech Republic
- ▶ Denmark
- ▶ France
- ▶ Germany
- ▶ Greece
- ▶ Hong Kong
- ▶ Indonesia
- ▶ Italy
- ▶ Japan
- ▶ Luxembourg
- ▶ Malaysia
- ▶ New Zealand
- ▶ Norway
- ▶ Puerto Rico
- ▶ Singapore
- ▶ Slovak Republic
- ▶ Slovenia
- ▶ South Korea
- ▶ Spain
- ▶ Sweden
- ▶ Switzerland
- ▶ Taiwan
- ▶ Thailand
- ▶ Ukraine
- ▶ United Kingdom
- ▶ United States



To download the latest Response Tracker visit:

[ey.com/en_us/tax/how-covid-19-is-causing-governments-to-adopt-economic-stimulus--](https://www.ey.com/en_us/tax/how-covid-19-is-causing-governments-to-adopt-economic-stimulus--)

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