19 December 2016

TAX LAW CHANGES FOR 2017 IN HUNGARY

Following the promulgation of significant tax law amendments in June 2016, the Hungarian Parliament passed further tax bills in November and December 2016. Most of the tax law amendments aim to provide more favorable conditions to taxpayers, e.g. reduction of the corporate tax rate to an exceptionally low 9% and introducing new tax incentives for corporations at the same time, or reduction of the employer social security contribution from 27% to 22%. In addition, a special tax amnesty has also been introduced to provide safe harbor to those having undeclared income in low tax jurisdictions that, in line with the OECD and EU information exchange initiatives, are going to provide information to Hungary from 1 September 2017. Below we summarize the most important changes that will enter into force as of 1 January 2017 (if the date of effect differs from this date, we note it specifically).

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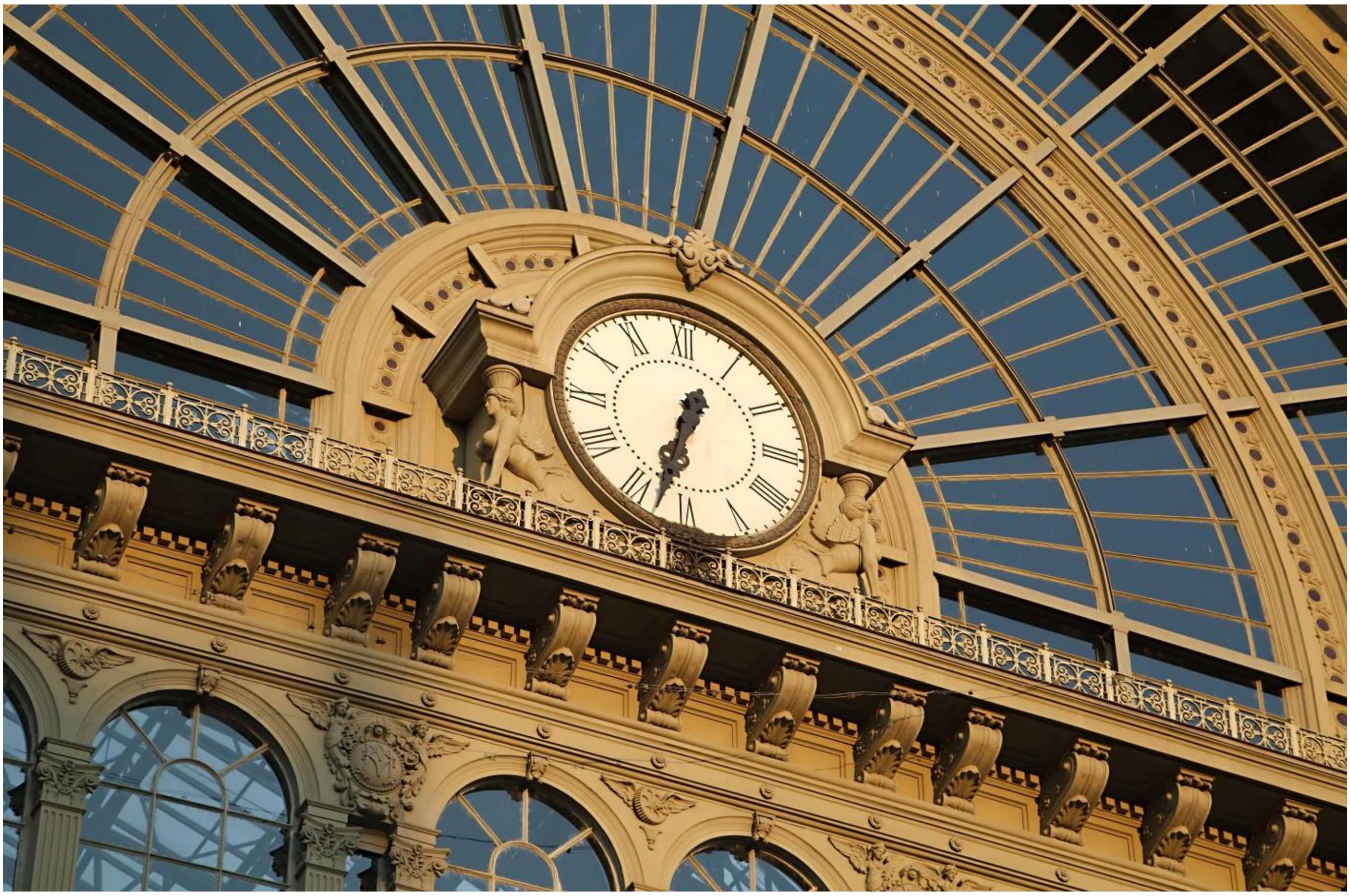


CORPORATE INCOME TAX

Introduction of 9% flat corporate income tax rate from 2017

As of 2017, the current corporate income tax rates will be replaced by a single digit flat rate of 9%. In our understanding, this is going to be the lowest general (i.e. applicable to all taxpayers) corporate income tax rate in the EU and probably in the OECD as well.

New anti-avoidance rules

The general anti-avoidance regulations are adjusted by the 2017 tax package. According to the amendments, taxpayers will not be entitled to deduct costs and expenditures and cannot utilize tax benefits if the underlying transaction is mainly tax driven (under current general anti-avoidance regulations, such a restriction is applicable in the case of exclusively tax driven transactions only).

In light of the new principle, in the case of restructurings, it should be carefully examined how tax savings correspond to the economic goals and also more emphasis should be placed on documentation, so that the economic reasons could be supported upon a future tax audit.

New definition for controlled foreign companies (CFCs)

A new definition of controlled foreign companies (CFCs) will be introduced in 2017. From 2017, a foreign company or a foreign branch of a Hungary company may qualify as CFC if

- ✓ the Hungarian company holds more than 50% shareholding in the foreign company or holds the majority of voting rights or is entitled to more than 50% of profit repatriation by the foreign company, and
- ✓ the effective tax rate on the foreign company's or foreign branch's profits does not reach 50% of the Hungarian corporate income tax that would be payable on the same income in Hungary,
- ✓ unless the foreign company carries out actual and genuine business activities in its country of residence.

Income earned by CFCs from certain business activities (e.g. financing, IP licensing, insurance, financial leasing, etc.) should be considered as immediate taxable income of the Hungarian shareholder (subject to further conditions). In order to avoid double taxation, any corporate tax paid by the CFC on that part of its income will be creditable against the Hungarian corporate income tax payable.

As for most cases the new rules are more flexible and advantageous from the Hungarian shareholders' point of view, taxpayers may opt to apply the new rules already for 2016.

Investments in startups

From 1 January 2017, a new corporate income tax base allowance will be introduced relating to investments in startup companies that are unrelated parties to the investing company. Under the new scheme, the tax base allowance will be 3 times of the acquisition value of the startup which can be carried forward for the next 3 years (up to an annual amount of HUF 20 million).

Maintenance and refurbishment of buildings of historical significance

A new tax base allowance scheme will be introduced from 2017 related to the maintenance and refurbishment, or development of buildings of historical significance (i.e., buildings under state or local heritage protection). The new allowances can be utilized on top of the normal (and tax deductible) depreciation of these assets.

Costs of maintenance of buildings of historical significance (including all fundamental accessories) recorded in the given tax year can be double deducted from the corporate income tax base up to 50% of the positive pre-tax profit (benefits are capped at EUR 50 million per year).

The value of the refurbishment and development of buildings of historical significance can also be double deducted from the corporate income tax base in the year of closing the project and in the next 5 years (benefits are capped at EUR 100 million per project).

As a sort of tax consolidation, the unutilized part of the above tax base allowances can be transferred to related parties (subject to conditions) within the application period.

Energy efficiency investments

A new corporate income tax credit will be introduced from 2017 relating to energy efficiency investments which result in a reduction of final energy demand at the companies carrying out such investments. No tax credit can be applied with respect to investments aiming at fulfilling the mandatory environmental protection standards.

The maximum amount of tax credit (together with all relevant state aids) can reach as high as 30% of the eligible costs at present value but it is capped at EUR 15 million per project. In the case of small and medium sized enterprises (SMEs), the intensity can be increased by 20 and 10 percentage points, respectively.

Easier conditions for development tax credit

Conditions of applying development tax credit will be relaxed from 2017 with respect to certain types of investments.

In the case of investments with a value of at least HUF 3 billion (HUF 1 billion in preferred regions of the country), development tax credit will be available

- ✓ if taxpayers increase the average number of employees by 50 instead of the current number of 150 (in preferred regions by 25 instead of 75), or
- ✓ if taxpayers increase the annual wage costs by at least three hundred times of the minimal wage instead of six hundred times of it (by one hundred and fifty times of the minimal wage instead of three hundred times of it in preferred regions).

The relaxed conditions could be applied with respect to investments where the underlying tax credit notifications/applications of the taxpayers are submitted after 22 November 2016.

From 2017, development tax credit can be utilized within 13 years of the completion of the investment and, as an absolute deadline, within 16 years of the submission of the application for the development tax credit scheme to the authorities prior to the initiation of the investment (the deadlines are extended from 10 years and from 14 years, respectively). Extended deadlines are applicable only in the case of applications submitted to the authorities after 31 December 2016.

Preferential transformations / preferential transfer of assets

As of 1 January 2017, taxpayers involved in preferential transformation or preferential transfer of assets (typical in the case of group restructuring) will be required to justify the real economic or commercial reasons behind the transaction (otherwise the rules for preferential transformation/preferential transfer of assets are not applicable).

If companies that carried out preferential transfer of assets earlier sell their acquired shares during the period in which they have a deferred tax liability, they will have to increase their tax base by the remaining amount.

Related party bad debts

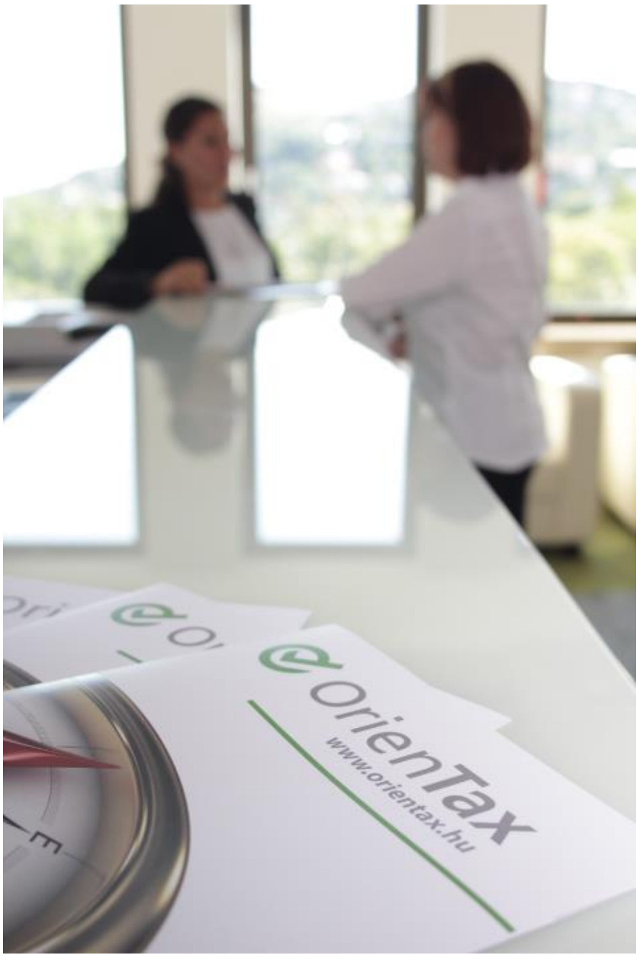
The corporate income tax base can be decreased by the value of the uncollectible receivables towards related parties (up to the impairment considered as tax base increasing item previously) only if the taxpayer reports certain information to the tax authority (e.g. the business rationale of the transaction).

Transfer pricing adjustments

In order to apply the downward transfer pricing adjustment in international transactions, the taxpayer will have to obtain a declaration from its related party stating that the latter increases its tax base with the same amount when determining its corporate income tax base in its country.

Transfer pricing documentation obligation of Hungarian permanent establishments

A Hungarian permanent establishment of a foreign company will not be obliged to prepare transfer pricing documentation for the transactions with the foreign parent company if the permanent establishment's transaction is exempted from corporate income tax in Hungary on the basis of international treaties.



SOCIAL SECURITY

Employer social security costs decreased

Based on the agreement reached by the social parties (the representatives of employers, those of employees, and the Government), **the rate of employer social security contribution (called social contribution tax), currently 27%, as well as the rate of health tax (currently being also 27%) decreases by 5 percentage points next year and by a further 2 percentage points in 2018.** These changes have been enacted already. Furthermore, if wages increase by more than 11% in the first nine months of 2017, employer social security costs are to decrease by a further 0.5 percentage point in 2018. (This latter decrease is not yet promulgated and it is not even in draft legislation.)

The statutory minimum wage increases by 15% in 2017, and the guaranteed minimum wage for qualified workers by 25%. In 2018, the minimum wage will increase by another 8%, while the guaranteed minimum wage for qualified workers by 12%.

We have summarized below the above described changes:

	2016	2017	2018
Social contribution tax and health tax	27%	22%	20% (19.5%)
Minimum wage (HUF/month)	111,000	127,500	138,000
Guaranteed minimum wage for qualified workers (HUF/month)	129,000	161, 000	180,500

The change to the social contribution tax rate impacts the rules applicable to social contribution tax credits as well, because the tax credit rates are derived from the current rate of 27%. The rate of tax credits will either be 22%/20% (in 2017/2018, respectively) or 50% of the social contribution tax applicable on the capped salary determined by the law.

Social security exemption for third country assignees extended

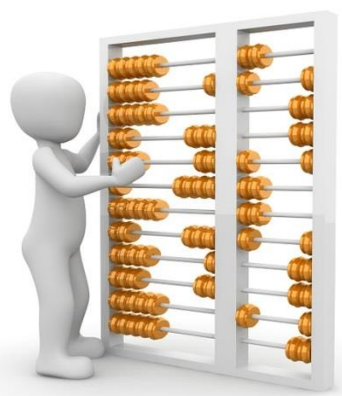
The two-year exemption from social security contributions remains in place for third country citizens [third countries in this respect are countries other than states with which Hungary has a social security agreement, European Economic Area (further: EEA) member states, and Switzerland]. Their income can be exempted if (i) they perform work in Hungary for no more than 2 years, (ii) they are assigned to Hungary from abroad or are working here under a loan-out arrangement, (iii) they did not work in Hungary for 3 years before the current assignment, and (iv) they qualify as non-resident for social security purposes. As a result of a modification promulgated in June 2016, this **exemption has been extended to individuals who are citizens of a country that is not considered to be a third country** but are not insured in this country. If these individuals are assigned from a third country to Hungary and they can prove their social insurance coverage in that country, then they can enjoy the same exemption as third country citizens. The extended rules can be applied as of 1 January 2016.

Research & Development tax credit

The direct costs of R&D activities are double-deductible for corporate income tax purposes. If, as a result of this deduction, the corporate income tax (CIT) base turns negative, the taxpayer is entitled to utilize a social contribution tax credit. The tax credit is up to 19% of 50% of the negative CIT base as from 16 June 2016, i.e., 9.5% of the negative tax base can be deducted from the social contribution tax. Since the CIT rate decreases to 9% as of 1 January 2017, only 4.5% of the negative tax base will be deductible from next year (taxpayers whose tax year is different from the calendar year can rely on the 19% CIT rate until the end of their current tax year). The allowance can be credited only against the social contribution tax due on salaries paid to R&D staff. Further conditions not listed here have to be met in order to be eligible for the tax credit.

HEALTH TAX

The health tax of 6% currently applicable to interest and long-term investment yields **will be abolished** as of 1 January 2017.



PERSONAL INCOME TAX

Income from the sale of immovable property

Income realized from the sale of any kind of immovable property will become tax exempt after the 4th year following the acquisition as of 1 January 2017. Currently, this rule applies only to residential properties, whereas capital gains from other types of immovable property became tax exempt only after 14 years. The modification makes the tax treatment of immovable properties uniform in this respect.

This change may be of interest also to non-Hungarian tax resident property owners given the fact that **most of Hungary's double tax treaties allow Hungary an exclusive taxation right concerning this type of income**.

Fringe benefits

From 1 January 2017, the multiplier applicable to fringe benefits ('certain specified benefits' and 'non-wage benefits') for determining the tax base will decrease from **1.19 to 1.18**, in line with the former reduction of the flat tax rate from 16% to 15%.

'None-wage benefits' have enjoyed the most favourable tax treatment among taxable fringe benefits: personal income tax of 15% and health tax of 14% are due, both payable by the employer on 1.19 times the tax base (1.18 from 2017). The only difference in the case of 'certain specified benefits' is that health tax is payable at a higher rate: at 27% in 2016 (however, the health tax rate will be reduced to 22% in 2017, and to 20% in 2018 – see details above).

A major change affecting employers was promulgated in June 2016 aiming at significantly narrowing the range of 'non-wage benefits' as of 1 January 2017. The list of such benefits include, e.g., meal vouchers, employer contributions to pension and health funds. These benefits are currently considered as 'non-wage benefits' up to a certain amount and are treated as 'certain specified benefits' above the threshold (i.e. the exceeding amount is shifted to the category of 'certain specified benefits'). According to the modifications, those benefits that currently qualify as 'non-wage benefits' but will not be included in the list from 2017 will be treated as 'certain specified benefits' regardless of the value of the benefit provided.

An innovative measure was promulgated in June 2016: as of 1 January 2017, a sum of **HUF 100,000 per annum could also be considered as 'non-wage benefit' rather than being taxed as normal wage income** despite the fact that it is paid in cash.

Tax free rental support to employees

As of 1 January 2017, **employers can reimburse free of tax a certain portion of their employees' rental fee**, or provide accommodation to them for no consideration under certain conditions. The tax free support is capped at 40% of the statutory minimum wage in the first 2 years, at 25% in the next 2 years, and at 15% in the 5th year of the employment relationship. This may encourage relocating employees from remote regions where unemployment is significant.

Tax free cost reimbursement for car usage

As a result of the summer tax law changes, the tax free compensation for commuting by car has been increased from HUF 9/km to HUF 15/km. However, the tax free cost reimbursement for business usage has remained unchanged (HUF 9/km). This amount will also increase to HUF 15/km as of 1 January 2017.

Simplified taxation of artists and crew members

Under current legislation, foreign resident artists may opt for simplified taxation (personal income tax at 15%, health tax at 14% but up to HUF 450,000 per annum, one-time tax reporting at leaving Hungary) on condition that they spend less than 183 days in Hungary in any 12-month period and they qualify as non-resident for social security purposes. Based on the modified rules, the eligibility to simplified taxation is retained if the physical presence exceeds 183 days owing to the fact that the film production extends over 183 days.

Furthermore, crew members of film productions may also apply the rules on simplified taxation.

30% lump sum costs no longer can be deducted from revenues. However, accommodation or cost reimbursement provided for travel and accommodation will not be taxable, either. the new rules are applicable to engagements starting after 31 December 2016.

Changes in the tax base due to the decreased employer social security costs

There are special cases where the individual has to pay the employer social security contributions (called social contribution tax) or the 27% health tax. In these cases, there is a reduction in the PIT base to compensate these costs. So in these cases, the PIT base is only 78% of the income. This reduced PIT base serves as the basis for the social contribution tax and the health tax as well.

Due to the reduction of the employer social security costs (detailed above), this 78% ratio will be **increased to 82% in 2017 and 83% in 2018**.

VALUE ADDED TAX

Reduced VAT rate on particular products and services

The VAT rate on particular basic foods (e.g. poultry meat, egg, fresh milk) and internet services will be reduced from 27% to 5% and 18% respectively.

VAT on catering services related to food and freshly prepared, non-alcoholic beverages will reduce to 18%, and to 5% from 1 January 2018. Parallel to this, a new contribution aimed at development of tourism will be introduced as of 1 January 2018.

Online data supply obligation

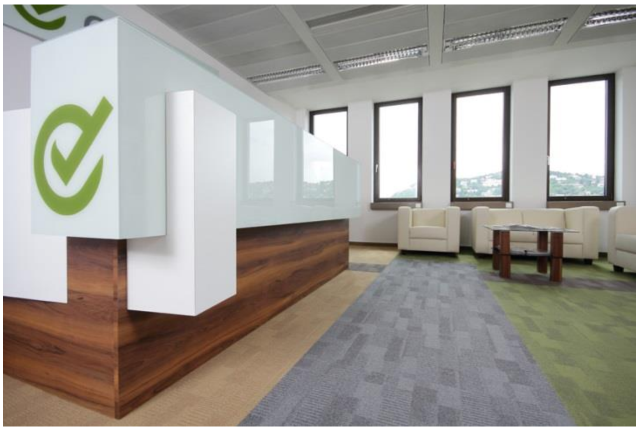
As a result of the tax law changes accepted in June, as of 1 July 2017, taxpayers **will be obliged to provide the tax authority with certain data online regarding invoices which are issued by invoicing software and contain VAT of at least HUF 100,000.**

In addition, in the case of failure or delay of the data supply, or provision of incomplete, incorrect or false data, a default penalty may be levied by the tax authority. The maximum of the default penalty that may be levied shall be calculated by multiplying the number of invoices concerned by the highest amount of the penalty otherwise applicable to the taxpayer (HUF 200,000 for individuals and HUF 500,000 for companies) as determined by the law.

Domestic Purchase and Sales List

Taxpayers will have to provide information on invoices (both incoming and outgoing) in which the VAT amounts to or exceeds HUF 100,000 in the Domestic Purchase and Sales List. The current threshold is HUF 1 million.

As of 1 July 2017 (i.e., when the online reporting obligation about invoices issued by invoicing software comes into effect), only manually issued invoices will have to be reported on the Domestic Purchase and Sales List.



LOCAL TAXES

Obligation to aggregate local business tax bases of affiliated companies is abolished

The effective local business tax regulations prescribe that – under certain conditions – companies that qualify as affiliated companies are obliged to establish an aggregated tax base and apply a special progressive tax base assessment method that limits the deductibility of certain tax base adjustment items from their combined tax base.

From 2017, companies will be obliged to establish a combined local business tax base with their related parties only if the related party relationship amongst the companies effected is created by a de-merger (spin-off) of the companies that takes place after 1 October 2016.

The amendment enters into force on 1 January 2017, with the possibility – in favor of companies whose financial year differs from the calendar year – to apply the new simplified rules in the business year starting after 30 September 2016.

This can be considered a significant cut on the administrative burdens compared to the former regulations and may also affect the actual tax payment liability of companies that were previously obliged to combine their tax bases. The adjustment is in line with the simultaneous amendments of the advertisement tax that eliminates the obligation of affiliated companies to combine their advertisement tax bases.

Building tax to be levied on outdoor advertising signs from 2018

From 1 January 2018 outdoor advertising signs located within the territory of local municipalities will subject to building tax. Outdoor advertising signs that will be subject to tax liability are defined by the regulations on the protection of townscape. The definition is rather broad and includes billboards, posters, signboards, street furniture and other outdoor advertising signs and spaces.

Building tax on outdoor advertising signs will be payable by the owner of the advertising signs. The tax liability will be calculated on the basis of the surface (square meter) of the advertising signs.

Municipalities will have the right to decide whether to introduce the new tax in their territory. Municipalities will also be entitled to determine the amount of tax payable per square meter. The amount of the tax cannot exceed HUF 12 000 per square meter and by weighing the local characteristics, municipalities may decide to apply a flat rate for their whole municipal area or set different rates for certain districts.

TRANSFER TAX

Transfer tax liabilities of real estate investors

The acquisition of real estate by real estate investors that are engaged in buying and selling real estate property or by companies engaged in financial lease of real estate is currently subject to transfer tax at a preferential 2% tax rate (applicable on the fair market value of the real estate) provided that certain conditions are met. From 2017, the 2% preferential transfer tax rate will be replaced by two preferential transfer tax rates (2% or 3%) and the conditions for applying the preferential rates will be reshaped.

ADVERTISEMENT TAX

As of 1 January 2017, the rules pertaining to the aggregating obligation of affiliated companies will be abolished. Abolishing one of the most disputed rules of the advertisement tax will most probably lower the advertisement tax payment liabilities in the case of larger companies and groups while it will annul the related high administrative burden of the companies.

The amendment clarifies that as regards the advertisement published on the internet, the taxpayer is who actually possesses the rights to supervise or control the advertisement published on the internet. By inserting this clarification into the advertisement tax regulations, it is made apparent that the operators of large foreign community sites or search sites are subject to advertisement tax in Hungary.

COMPANY CAR TAX

In the case of long term lease of passenger cars, the owner of the car will be the taxpayer instead of the lessee.

TAX PROCEDURE

Changes related to office service providers

From 1 January 2017, companies whose registered office is registered at an office service provider are obliged to provide the tax authority with the following data: name, registered office and tax number of the office service provider, commencement date and expiry date (in the case of fixed-term contracts) of the contractual relationship.

“Assistance procedure” instead of commencing a tax audit

Based on the changes, the tax authority may offer – rather than commencing a tax audit – to assist the taxpayer in remedying errors or deficiencies identified by risk assessment, and invite the taxpayer to conduct a self-revision accordingly.

Other changes

From 1 January 2017, to prevent certain forms of tax fraud related to car purchases, in the case of intra-community acquisition and import of cars, taxpayers have to supply data (for the first time in January 2017) on the vehicle identification number (VIN) in the respective VAT return.

In Advance Pricing Agreement proceedings, taxpayers will only be entitled to submit an appeal against the resolution to the Court (under the current regulation, appeals can be submitted directly to the tax authority). The new regulation will enter into force on 1 January 2017 and it is to be applied to all pending cases.

In order to determine whether or not the events/facts are in line with the binding ruling issued by the Ministry for National Economy, the tax authority will have the right to audit the implementation of binding rulings. The modifications in this respect took into effect on 1 July 2016.

ACCOUNTING REGULATIONS

The major part of the amendments is related to the accounting treatment of derivative transactions under the Hungarian accounting regulations. The aims of the comprehensive revision of the rules on the accounting of derivatives are two-fold: approximating the Hungarian accounting regulations on derivate transactions to the related principles of the IFRSs and clarifying the current regulations governing the accounting of derivatives.

INTERNATIONAL INFORMATION EXCHANGE WITH REGARD TO TAXATION

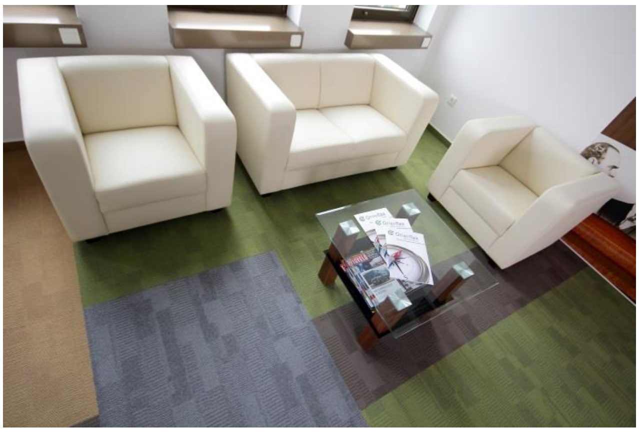
New reporting obligations are added to the already existing Hungarian regulations on international information exchange between tax authorities. The new rules are in compliance with the amended provisions of the so-called **EU DAC3 Directive (Council Directive 2015/2376)**.

- ✓ From 1 January 2017, **the Hungarian tax authority automatically provides information to the competent authorities of the other EU Member States** on binding ruling decisions and advance pricing agreements issued on transaction(s) between Hungarian and foreign entities if the transaction has a cross-border effect.

- ✓ Based on transitional rules, a retrospective reporting will be performed regarding the binding ruling decisions and advance pricing agreements that were issued in the past 5 years, and which were still valid on 1 January 2014 if the group-wide net sales revenues of the taxpayers concerned exceed EUR 40 million in the tax year prior to the issuance of the decision. For taxpayers that are mainly engaged in financial and investment activities, the safe-harbor rule does not apply.

The rules on **automatic reporting on Financial Accounts (CRS regulation)** are also amended.

New countries have joined the cooperation agreement since its signature by the founding states. The modification of the legislation allows automatic data exchange with regard to Financial Accounts with 11 new partners: Andorra, Brazil, Greenland, Israel, China, Kuwait, Malaysia, Monaco, Nauru, Russian Federation, Saint Kitts and Nevis.



NEW TAX AMNESTY REGIME AND CHANGING CFC RULES

The first data supply pursuant to the multilateral agreement on the exchange of information on financial accounts will take place by 30 September 2017. Many countries offering incentives to foreign residents resulting in no or low taxation have joined this treaty already. The latest Hungarian tax law modifications provide room for individuals who have omitted to pay tax on their income to perform their liabilities at a preferential tax rate or tax free, without any severe penalties before the tax authority receives information on the potentially untaxed income from foreign banks.

Taxpayers concerned may take advantage of the below possibilities:

1. retroactive tax payment at a preferential 10% tax rate;
2. (re)acquisition of shares held in off-shores companies for no or low consideration yet tax free;
3. significant restriction of the CFC definition with retroactive effect.

Retroactive tax payment

It will now be possible to pay tax at 10% retroactively, without any severe financial penalties on untaxed income.

Although Stability Savings Accounts (a former tax amnesty measure) can no longer be opened, it will be possible instead to transfer untaxed income (obtained by 30 June 2016) into a bank account by 30 June 2017. The bank will withhold tax at 10% from this amount, along with self-revision interest (if applicable). The bank will transfer the amounts withheld this way from various individuals in one lump sum to the tax authority, without identifying the individuals.

The bank will provide a certificate to the individual which proves that tax liabilities connected to the given income were duly performed.

Typically, income from securities (e.g., dividends, interest, capital gains) can enjoy the preferential taxation under the new rules as well as income from off-shore entities. Employment income is excluded.

The tax amnesty does not apply to income received from a Hungarian disburser.

Foreign tax cannot be credited against the 10% tax.

Acquisition of shares tax free

Another way to bring offshore income into light is to obtain shares in a company which are now held in an offshore holding for no consideration or to purchase it under market value. Provided that at least 10% is obtained in the company, and the purchase price (if any) is paid from a bank account held at a bank designated by the tax authority for this purpose, no tax obligation arises at all.

The shares should be obtained, and, if applicable, the wire transfer should be made by 30 June 2017.

Only tradable shares can be obtained under the new rules and shares quoted on a stock exchange do not qualify. Shares in companies with a seat in states not cooperating with the Organisation for Economic Cooperation and Development are not eligible for the tax amnesty.

The new rules may also be applied to shares or quotas in a Hungarian company provided that they are obtained from a non-Hungarian entity or individual.

The tax amnesty cannot be applied to employment income (e.g., income from employee share options is excluded).

Controlled foreign company (CFC)

The definition of CFC is practically removed from the Act on Personal Income Tax. As a result, a company being resident in a state which concluded a double tax treaty with Hungary could not qualify as a CFC, meaning that e.g., Malta, Cyprus, Luxembourg, Switzerland or Hong Kong will not be affected by the anti-offshore rules of the Act on Personal Income Tax any more.

The rules basically remain the same, i.e., interest, dividends, capital gains, etc. received from a low tax jurisdiction (other than the above) are taxed at 15% personal income tax and they are subject to health tax (at 22% in 2017 and at 20% in 2018), both payable on 82% of the income (in 2017) and 83% of the income (in 2018).

A fundamental change is that the undistributed profits of a CFC – that are currently taxable at the individual – will cease to be taxable as of 1 January 2017. Therefore, any tax liabilities may arise to individuals if they realize income financially from their off-shore companies (either as a result of a dividend distribution or in other way).

The new rules may be applied retroactively for tax years before 2017 as well.

Parallel with these changes, the definition of CFC has been redrafted in the corporate income tax rules either (detailed above).

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