
Changes in reporting lease data with the tax authorities - deadlines ahead

The Independent Authority for Public Revenue published guidelines (A.1139/2020) introducing changes to the leases' data filing requirements with imminent deadlines. Relevant changes aim to render electronically available all lease-related information concerning their initial terms, later amendments and termination.

Covid-19 lease declarations' deadlines

Lessors who suffered the 40% rent reduction as a result of the legislative acts on Covid-19 related measures, need to perform a filing by 22 June with the online leases' platform to report the reduced rentals for the months of March, April, May & June. Relevant filing is a prerequisite for the application of the tax measures recently introduced by the government for real estate owners (i.e. not collected rental does not constitute taxable income, tax deduction of 20% on the reduced rentals to be offset against other taxes due after 31 July 2020).

The lessors will need to enter in the platform full identification data of the lessees, the grounds for the 40% rent reduction, the months the reduction was applied and the rental amount before and after the reduction. The lessees will in turn have to also access above platform and accept or decline the lessors' reporting by 26 June, while absence of their express refusal will be deemed as acceptance of the Lessors' reporting. Relevant filing is based on the leases' data already filed on file with the leases' platform. If affected leases are not yet filed, initial filing thereof will need to be made until above deadline without triggering a late filing penalty.

For future rent reductions falling under the provisions of the legislative acts on Covid-19 measures, lessors will need to proceed to similar filings by the 20th day of each month the rent reduction corresponds to. Thereafter, lessees will need to accept or decline relevant submissions by the 23rd of such month.

Other changes relating to the lease reporting obligations

Lessors need to file with the leases' platform by 30 September those lease agreements that have been tacitly extended or whose rental has been modified, which have not been reported with the leases' platform yet, without triggering a late filing penalty. Relevant obligation extends to leases concluded before 01 January 2014. Furthermore, lessors will need to report the leases that have been terminated before 12 June 2020. Until now, no such obligation applied either. As per the new guidelines, in case a lease is terminated, the lessor has to report this by the end of the month following the termination; otherwise the lease will be deemed to be still in force.

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