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Monthly Newsletter

March, 2022

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APPLICATION FOR SUBSIDIES FOR THE PURCHASE OF NEW FISCAL CASH REGISTER

January 31, 2022 was the last day to apply for subsidies for the purchase of new fiscal cash registers. About 130,000 companies have applied for the new fiscalization system, and about 125,000 have already received subsidies.

The deadline for the transition to the new fiscalization system is May 1, 2022.

According to the Law on Fiscalization, the taxpayer of fiscalization is every taxpayer of income tax on self-employment in terms of the law governing personal income tax and every taxpayer of corporate income tax (in terms of the law governing corporate income tax), which carries out retail trade.

The taxpayer is obliged to record each individual retail turnover, regardless of the method of payment (cash, instant transfer of approval, check, payment card, other non-cash method, etc.), including received advances for future retail sales, via an electronic fiscal device. The taxpayer was obliged to report data on his business premises by January 31, 2022, through the electronic portal of the Tax Administration. Authorized persons liable for fiscalization are requesting the creation of a security element for a certain personal identification number and certain business premises that they have reported. After downloading the security element and connecting it to the electronic fiscal device, the e-Fiscalization process is completed.

In accordance with its business needs, the taxpayer can opt for a hardware fiscal device - cash register, tablet, mobile phone, as well as a combination of hardware and software components of the device.

The taxpayer can use the existing fiscal device, if it meets the technical requirements, as well as the printer, but it is necessary to have a new software processor to be inserted into the device, as well as a card with a security element issued by the Tax Administration.

If the taxpayer acquires a completely new device, which already has a software processor, then he only needs a card with a security element.

Existing taxpayers will receive financial support in the amount of 100 euros for each registered business space and business premises, as well as for each registered active fiscalized fiscal cash register in the amount of 100 euros. New taxpayers can receive financial support for each registered business space and registered business premises in the amount of 100 euros, as well as for one electronic fiscal device in the amount of 100 euros for each registered business space and registered business premises. Taxpayers who are not registered in the VAT system receive financial support in the amount increased by 20%.



LIQUIDATION PROCEDURE SHORTENED FROM JUNE 1, 2022

The Law on Amendments to the Law on Companies ("Official Gazette of the RS", No. 109/2021) stipulates that companies will no longer have 90 days to eliminate deficiencies and avoid forced liquidation but will cease to exist in relatively short term.

According to the instructions of the Business Registers Agency, the shortened liquidation procedure will begin on June 1, 2022, at companies that have acquired reasons for compulsory liquidation, which cannot be eliminated at the moment of initiating the compulsory liquidation process.

The procedure is initiated:

- if the company has been issued a measure prohibiting the performance of activities by a final act, and the company does not start liquidation within 30 days from the day the act becomes final;
- due to the ban on performing a registered activity, and the company does not register the deletion, ie change of that activity or does not start liquidation within 30 days from the day this act becomes final;
- revocation of the license or approval for the performance of the registered activity or if the termination of the company has been ordered by a final judgment;
- if the company is left without a legal or temporary representative and does not register a new one within three months from the day of deleting the legal or temporary representative from the register of economic entities;
- if the company does not submit to the competent register the annual financial statements by the end of the previous business year for two consecutive business years preceding the year in which the financial statements are submitted.

Before initiating the process of compulsory liquidation, the registrar that keeps the register of business entities on the website of that register publishes a notice on the company where the reasons for compulsory liquidation were acquired. After the expiration of that deadline, the registrar who keeps the register of economic entities ex officio issues an act on initiating the procedure by which the company translates into the status of compulsory liquidation and at the same time publishes the liquidation announcement on the website of the register of economic entities for a continuous period of 60 days.

After the expiration of the deadline, the registrar who keeps the register of economic entities, within a further period of 30 days, ex officio issues an act on deletion of the company and deletes it from the register, in accordance with the Law on Registration. After the deletion, the property of the deleted company becomes the property of the company's members in proportion to their shares in the company's capital, and in the case of a partnership without capital, it is distributed equally among the partners.

DEADLINE FOR SUBMISSION OF THE ANNUAL REPORT ON PRODUCTS THAT BECOME SPECIAL WASTE STREAMS AFTER USE

All legal entities and entrepreneurs who produce or import products that become special waste after use have the obligation to submit an annual report on products that become special waste streams after use.

The said persons are obliged to submit the report to the Environmental Protection Agency no later than March 31, 2022, for the previous year.

The taxpayer is obliged to keep records on the quantity and type of produced and imported products that after use become special waste streams and based on these data prepares an annual report on the quantity and type of produced and imported products that after use become special waste streams placed on the market of Serbia.

Products that after use become special waste streams are:

- tires for motor vehicles (cars, buses, trucks, motorcycles, etc.), agricultural and construction machinery, trailers, aircraft, towed machinery, other machinery and other similar products, placed on the market as a separate product and tires that are an integral part of vehicles;
- batteries and accumulators;
- mineral and synthetic oils, except base mineral and synthetic oils used as raw materials in the production of new products and lubricants and oils that cannot be collected for treatment;
- electrical and electronic products whose operation depends on electric current or electromagnetic fields, as well as products intended for production, transmission and measurement of current and electromagnetic fields, for use at voltages not exceeding 1,000 V for alternating current and 1500 V for direct current;
- vehicle of category M1 or N1, motor vehicle with three wheels, except motor tricycles (category L5 - heavy tricycle), in accordance with the regulations governing road safety;
- Medications that remain in possession after the expiration of the deadline and are collected from citizens.

The amount of the fee is defined in the Law as 5% of the value of VAT, except for monitors with cathode ray tubes where the obligation is 10% of VAT.

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DEADLINE FOR SUBMITTING A TRANSCRIPT OF THE ARCHIVAL BOOK TO THE COMPETENT ARCHIVE

The Historical Archive of Belgrade has issued a statement that the deadline for submitting normative acts prescribed by the Law on Archival Material and Archival Activities has been postponed until further notice and that the deadline will be announced later.

However, companies are obliged to submit a transcript of the Archive Book for the previous year by April 30, 2022.

THE DEADLINE FOR SUBMITTING A TAX REPORT FOR THE ANNUAL INCOME TAX FOR 2021

Individuals who earned more than 3,268,224 dinars in 2021 are required to file a tax return for the annual personal income tax. Residents of the Republic of Serbia include the income earned in Serbia and other countries, while non-residents include only the income earned in Serbia.

Income for taxation is the difference between the realized income and the non-taxable amount. Personal deductions may be deducted from the amount of taxable income, but the amount of personal deductions may not exceed 50% of taxable income.

Personal deductions are:

- for the taxpayer - 40% of the average annual salary (435,763 RD);
- for a dependent family member - 15% of the average annual salary (163,411 RSD).

The tax rates applicable to taxable income are:

- 10% - for taxable income up to six times the average annual salary: 6,536,448 RSD;
- 15% - on the difference between the amount exceeding RSD 6,536,448 and that amount.

The deadline for submitting the tax return for the annual personal income tax based on the income earned in 2021 is May 16, 2022. The tax is paid no later than 15 days after the delivery of the decision on determining the annual tax.

DEADLINE FOR SUBMISSION OF TAX RETURN FOR PROPERTY TAX

According to the tax calendar, the obligation to pay the first installment of property tax was on February 14, 2022, and it represented the amount of the advance payment from the last quarter of the previous year.

The deadline for submitting the tax return for property tax for 2022 is March 31.

STATISTICAL OFFICE OF THE REPUBLIC OF SERBIA PUBLISHED EARNINGS DATA FOR DECEMBER 2021

The average salary (gross) calculated for December 2021 amounted to 102,196.00 RSD, while the average salary without taxes and contributions (net) amounted to 74,629.00 RSD.

Growth in gross wages in the period January-December 2021, compared to the same period last year, amounted to 9.4% in nominal terms and 5.2% in real terms. At the same time, net earnings increased by 9.6% in nominal terms and by 5.4% in real terms.

Compared to the same month last year, the average gross salary for December 2021 is nominally higher by 12.5% and really by 4.3%, while the average net salary is nominally higher by 12.9%, ie by 4, 6% real.

The median net salary for December 2021 amounted to 53,349 dinars, which means that 50% of employees earned up to the stated amount.



THE REFERENCE INTEREST RATE REMAINED UNCHANGED

At its session held on February 10, 2022, the Executive Board of the National Bank of Serbia decided to keep the reference interest rate (RKS) at the level of 1.00%.

The next session of the Executive Board of the NBS, at which the decision on the reference interest rate will be made, will be held on March 10, 2022.

CONSUMER PRICE INDICES, JANUARY 2022

Prices of consumer goods and services in January 2022, compared to December 2021, increased by 0.8% on average. Consumer prices in January 2022, compared to the same month last year, increased by 8.2%. In 2021, compared to 2020, consumer prices increased by an average of 4.0%.

Observed by the main groups of products and services classified according to the purpose of consumption, in January 2022, compared to the previous month, price growth was recorded in the groups Recreation and culture (1.6%), Food and non-alcoholic beverages (1.4%), Equipment for housing and current maintenance (1.1%), Transport (1.0%), Housing, water, electricity, gas and other fuels, Health and Restaurants and hotels (by 0.4% each), Alcoholic beverages and tobacco and Communications (by 0.1% each). The fall in prices was recorded in the groups Clothing and footwear (-0.5%) and Education (-0.1%).



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