

## TaxAlert

2009

### ***Ease of certain tax rules***

*In our current alert we would like to inform you regarding the partial withdrawal and amendment of certain tax law amendments, which were accepted at the end of last year and entered into effect as of 1 February 2009.*

As a part of the 2008 year end tax law amendments Parliament enacted some restrictions which are -amongst others- the following:

- the limitation of payments in cash above THUF 250,
- the daily record keeping liability of alcoholic products in the catering industry,
- furthermore the maximum daily closing petty cash balance.
- Recently the Parliament decided to relieve these law amendments taking into consideration the current economic situation.

#### **Modifications passed by the Parliament and currently under publication:**

- The much disputed rule on the limitation of cash movements between taxpayers' obliged to open a bank account is cancelled. Accordingly, payment in banknotes or coins exceeding THUF 250 cannot be penalized.
- The regulation that obliged taxpayers in catering business which sell alcoholic products without an excise-duty license to prepare a daily registration form of alcoholic products' sold is now changed. The modification aims to ease this requirement in such a way that the concerned daily recording obligation is changed to a monthly one.
- As an ease of the last year's accounting restriction on the cash handling policy, the limitation of the daily petty cash balance was increased in a way that it can not exceed THUF 500 or 2 percentage of the last year's total income (instead of 1,2 percentage). According to the amendment, a default penalty can only be levied 90 days after the new regulation becomes effective.

According to the new modification, it is prohibited to impose a penalty by the competent authorities between 1 February 2009 and the date when the modifications are becoming effective. Furthermore, penalties levied in the past should officially be repaid within 60 days.

Should you have any questions regarding the above, please do not hesitate to contact Enikő Vadon (tel: 887-7359, [eniko.vadon@kpmg.hu](mailto:eniko.vadon@kpmg.hu)) or Mihály Gerhát (tel: 887-7180, [mihaly.gerhat@kpmg.hu](mailto:mihaly.gerhat@kpmg.hu)) at the tax department of KPMG Advisory Ltd. or your regular tax advisor.

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