Chapter 3

Taxes and Their Impact on the Business Sector in Slovakia

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Additional information is available at the end of the chapter

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Abstract

The tax policy of the country must have a direction in terms of supporting the business environment in Slovakia. Within fiscal policy, macroeconomic objectives are mainly focused on securing funds to cover state spending on the possibility of influencing the economic and social policies of the state, on ensuring the interplay of taxes on the stability of the currency, on credit and monetary policy and on unemployment, the problems of tax problems, their conception and structure in the state economy. In addition to the macroeconomic perception of the importance of taxes, the microeconomic point of view, which monitors changes in tax laws and their impact on business entities, influences the tax base by legal instruments of tax policy (depreciation policy), items affecting the tax base of economic subjects (e.g., non-taxable items). In this chapter, we deal with direct and indirect taxes in Slovakia and their impact on the business sector. The purpose of this chapter is to highlight the trend of tax rates development during 2007–2017 and the factors that significantly affect the level of taxes in Slovakia. Factors that reduce taxes have positive development, but tax rates are constantly a barrier to business area because of tax rates growth.

Keywords: taxes, tax process, tax administration, basic institutes, taxes indicator

1. Introduction

Taxes play an important role in the country's economic policy. They represent one of the basic revenues of the state budget or municipal budgets. Every tax has its justification in the tax system and fulfills a certain role. The fact is that tax issues are very extensive and demanding, and therefore, the objective of tax optimization is to create a tax system that is simple and optimal for each business subject [16]. The fundamental problem of EU in area of taxes is tax harmonization and tax competition in the European Union [15]. Basic institutes of the tax

Taxes in Slovakia			
Direct taxes	**Asset taxes**	**Local taxes**	**Indirect taxes**
Income tax	Property tax	Tax of dog	Value added tax
	Vehicle tax	Tax of non-winning game machines	Consumer tax of alcohol
		Local income tax	Consumer tax of tobacco
		Tax of vending machines	Consumer tax of mineral oil
		Tax of nuclear facility	Costumer tax of electricity, coal, gas
		Tax of using historical part of town	
		Tax of using public area	

Source: Refs. [2, 3, 4, 8, 9, 12].

Table 1. Taxes in Slovakia.

Years	DK I (%)	DK II (%)
1995	24.8	39.6
1996	23.0	38.7
1997	21.9	36.6
1998	21.5	36.2
1999	21.2	35.1
2000	19.8	33.8
2001	18.7	32.9
2002	18.4	32.9
2003	19.0	32.7
2004	18.6	31.6
2005	18.8	31.4
2006	17.5	29.2
2007	17.4	29.0
2008	17.1	28.8
2009	16.3	28.8
2010	15.8	28.1
2011	16.3	28.6
2012	15.7	28.2
2013	16.7	30.2
2014	17.5	31.1
2015	18.1	32.1

Source: Eurostat.

Table 2. Taxes quota in Slovakia.

process are important tools that affect the tax process of business subjects and have a significant impact on the quantification of the tax base and the amount of tax liability [1]. The basic prerequisite for improving the business environment is the regulation of laws in terms of support for entrepreneurs so as to find an optimal balance between tax revenues, that is, the tax burden on business subjects and the attractiveness of the country for labor and capital. The tax administration should respond to the current difficult economic conditions, and that is why it changes its anti-tax strategy and focuses on new areas. The business area is still struggling to meet all tax obligations while trying to create added value in business [14]. An important reality of the business environment is to know all laws and to use legal tools to optimize the tax base. The strategic goal of business is to optimize the tax base and business with value added and tax reduction in all areas of taxes. Multimodal transport is an opportunity for a more ecological approach to the environment in EU states and total exemption of vehicle tax [13], and such opportunities create space for creative business (**Table 1**).

2. Macroeconomic indicators of taxes

The tax-deductible burden expresses how high the rate of taxation is or what part of GDP is made up of paid taxes and levies. How many resources are available to the country for redistribution through public finances? The Paying Taxes study 2017 shows the tax burden on companies in Slovakia, which is 10% higher than the global average and EU/EFTA average. Basic macroeconomic indicators associated with fiscal burden measurement include tax quota 1, tax quota 2, tax multiplier, expenditure multiplier, and multiplier of balanced budget. The tax quota is a macroeconomic indicator that does not reflect the impact of tax and levy on economic entities and individuals but pursues the country's priority objective of achieving the highest tax revenues that form the fiscal policy instrument and is the main source of revenue for the state budget (**Table 2**, **Figure 1**).

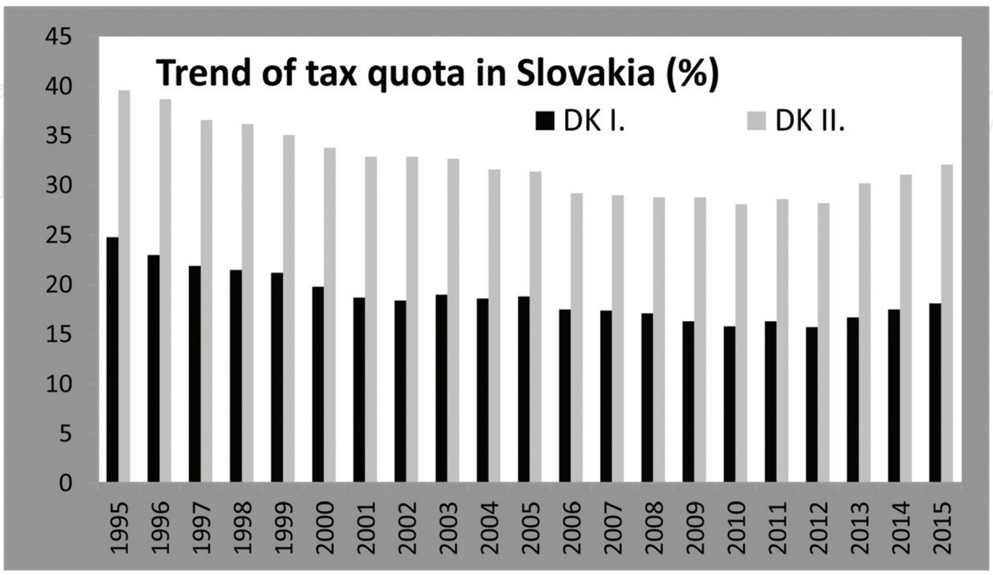

Figure 1. Trend of tax quota in Slovakia. Source: Eurostat.

The World Bank Group and the consulting firm PwC have released a study aimed at simplifying and reducing tax liabilities in business around the world. The study involved 190 countries of the world. The study highlighted the global most common element of tax reforms over the period under review for the introduction of an electronic system for filling in and paying taxes.

3. Tax rates of direct taxes in Slovakia

Tax rates are a fundamental competitive tool and a means of tax harmonization. Setting tax rates is the responsibility of individual EU states, hindering tax harmonization in the EU. Tax rates are an indicator of differences in tax systems across EU countries. We determine the tax rate in terms of income of a natural person and a legal entity. The natural person uses the tax rate based on the tax base reduced by non-taxable parts and the tax loss and the special rate of income tax on the dependent activity of selected constitutional agents, whose income is also taxed at this special rate (the President of SR, Member of the Slovak Republic, and the Vice-Chairman of the Supreme Audit Office of the Slovak Republic) [7]. The tax rate is based on 176.8 times the current living wage (**Table 3**).

The tax liability of a legal person is determined from the tax base reduced by the tax loss according to the applicable tax rate. The legal entity was required to pay the tax license for the first time in 2015 for the taxable period of 2014 as the minimum corporate income tax. The new tax law, which will enter into force on January 1, 2018, will be cancelled, the last taxable period for which taxpayers-legal entities will be required to pay tax licenses will be 2017 if the tax year is a calendar year. If the taxpayer is not a taxable person on the last day of the taxable period and has an annual turnover not exceeding EUR 500,000, a tax license of EUR 480 shall apply. If

Years	Tax rate for tradesman (%)	Tax rate for tradesman (%)	Tax rate for tradesman (%)
2007	19	—	—
2008	19	—	—
2009	19	—	—
2010	19	—	—
2011	19	—	—
2012	19	—	—
2013	19	—	—
2014	19	25	5
2015	19	25	5
2016	19	25	5
2017	19	25	5

Source: Ref. [9].

Table 3. Tax rate in Slovakia.

the taxpayer is a value added taxer at the last taxable date and has an annual turnover not exceeding EUR 500,000, he pays a tax license of EUR 960. If the taxpayer attains an annual turnover of more than EUR 500,000 at the last taxable date, regardless of whether or not he is a taxable person, he has a tax license of EUR 2880 (**Table 4**).

The natural reaction of each business entity to taxing is the search for tax optimization within legal procedures. In order to minimize the indirect tax liability, entrepreneurs may consider the decision on voluntary registration as a value added tax payer. In order to minimize the tax burden on local taxes, entrepreneurs consider regional differentiated tax burdens. In the case of income tax, entrepreneurs consider decisions of long-term nature, including choosing a suitable form of business, choosing the way to apply tax expenses, choosing the way to procure long-term tangible and intangible assets, choosing the depreciation method and using the possibility of aborting the depreciation, non-taxable and deductible items from the tax base, the possibility of applying the tax deducted as a tax advance. Income tax in the Slovak legal system is a common denomination for two types of taxes: the income tax of a natural person and the corporate income tax. Many EU countries complain that some Member States have an unfair advantage from low corporate tax rates. Their aim is to determine the minimum rate of tax within the European Union. In Switzerland, Spain, Italy, England and Austria, income tax has always been relatively high. Taxes have set these countries virtually exclusively on the basis of their national needs. The tax rates in Bulgaria, Cyprus, Romania, Hungary and the Czech Republic had to be set to motivate Western European companies to shift production (**Figure 2**).

Taxation of the economic activity of business entities can be judged at a double level. One is the effort of the state and the self-government to maximize revenue into public budgets that needs to be taken into account in the context of the impact of individual taxes on the behavior of taxpayers and the entire society. The second is the interests of taxpayers and their

Years	TAX rate for company (%)
2007	19
2008	19
2009	19
2010	19
2011	19
2012	19
2013	23
2014	22
2015	22
2016	22
2017	21

Source: Ref. [9].

Table 4. Tax rate for company in Slovakia.

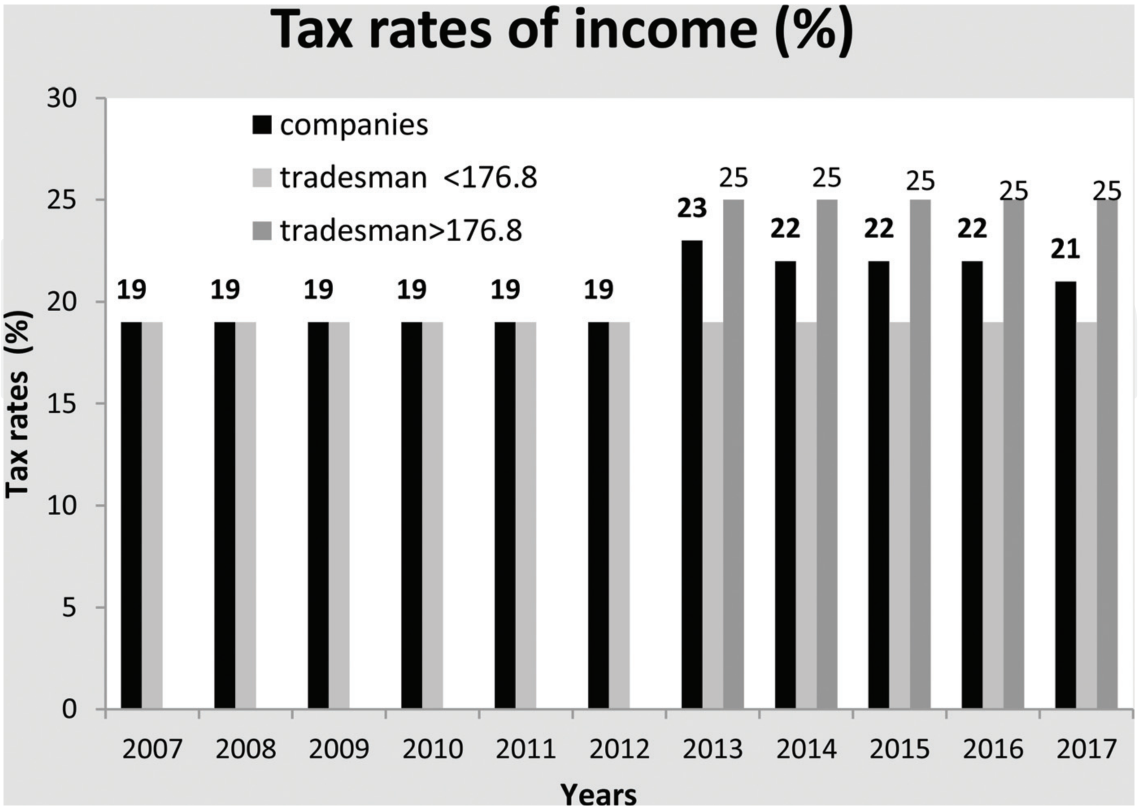

Figure 2. Tax rates of income. Source: Ref. [9].

attitudes toward taxation. Tax harmonization exists where taxpayers face similar or equal tax rates regardless of whether they are working, buying, buying or investing. Harmonized tax rates eliminate budget competition. Tax harmonization can be achieved in two different ways: explicit and implicit tax harmonization. Explicit tax harmonization occurs when countries agree to set minimum or equal tax rates. The EU requires its Member States to apply a minimum standard rate of 15% VAT. The EU has harmonized taxes on fuels, spirits and tobacco, and efforts to harmonize corporate and personal income taxes. In such a direct form of tax harmonization, taxpayers are not able to benefit from better tax policy in other countries, and governments are not under the pressure of competitive discipline. Tax competition is desirable for many reasons. The most important thing is that it underpins economic growth by encouraging policy-makers to make a meaningful tax policy.

4. Limit on tax return

Tax return is the document FO, PO. Its purpose is to grant income that is subject to tax. The result is a quantification of the tax, which can be compared with the tax advances paid. The resulting tax arrears FO, PO will transfer the state through the tax office. Tax return always refers to a certain period, calendar year, marketing year and specific tax, income tax, value added tax (**Table 5**) [9].

Years	Limit
2007	1586.93 €
2008	1634.73 €
2009	2012.85 €
2010	1773.00 €
2011	1779.65 €
2012	1822.37 €
2013	1867.97 €
2014	1901.67 €
2015	1901.67 €
2016	1901.67 €
2017	1901.67 €

Source: Ref. [9].

Table 5. Tax return limit in Slovakia.

For tax purposes, two types of tax returns are available: type A and type B. Type A is intended for taxpayers who have income only from dependent activity under Section 5 of the Income Tax Act. Type B is intended for taxpayers who have income, which are subject to tax according to §5 to §8 of the Income Tax Act. Tax returns are required to be paid by natural persons whose income for the taxable period exceeds 50% of the amount of the taxable amount of tax to the taxpayer if the income derived from the non-taxpayer receives income from abroad, the revenue for which tax cannot be deducted and also if the taxpayer did not ask the employer to perform the annual

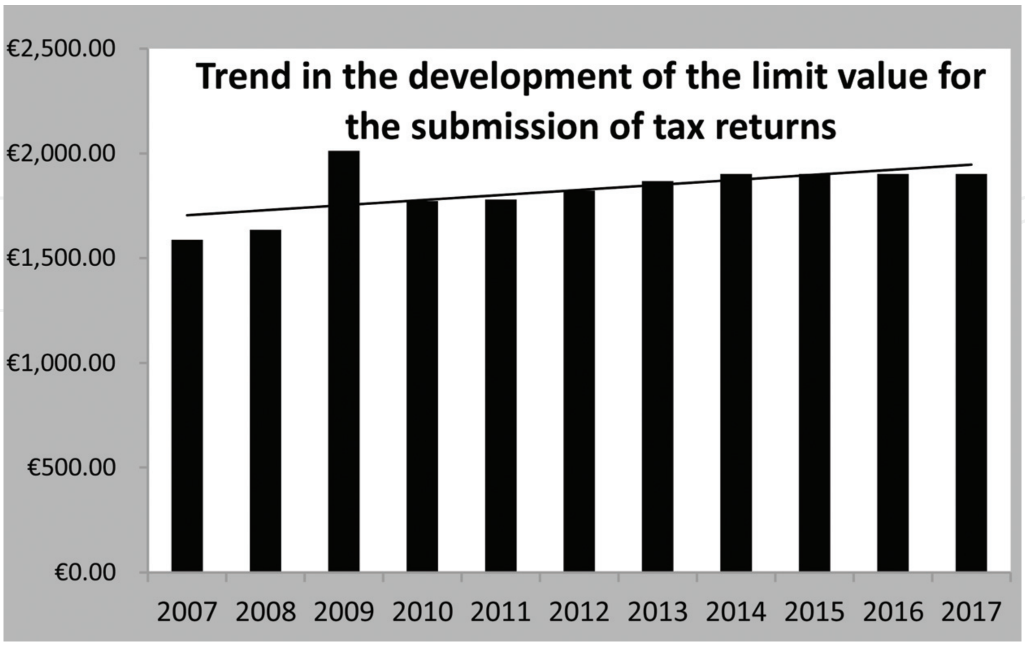

Figure 3. Trend of limit value of tax returns. Source: Ref. [9].

settlement of deductions for tax on dependent activity. The tax return is required to be paid by an employee who has income from dependent activity from several employers or other types of taxable income. Tax returns are required to be filed by natural persons whose earnings for a taxable period do not exceed 50% of the taxable amount of tax on the taxpayer but show a tax loss. The tax return is also filed by a lawyer, a PO person (**Figure 3**).

5. Tax indicators in Slovakia

The term non-taxable portion of the taxable amount is the statutory value for tax purposes of the taxpayer's tax base, which is based on the subsistence level. The amount of the tax base is related to the amount of the non-taxable portion. The Income Tax sets a limit of 100 times the amount of the applicable living wage. If the tax base is lower or equal to 100 times the living wage, the non-taxable portion of the tax base per year is calculated at 19.2 multiple of living wage. If the taxable amount of the taxpayer's tax exceeds the amount of 100 times of living wage, the non-taxable portion of the taxable amount is calculated as the difference of 44.2 times of living wage and ¼ of the tax base. If the result is equal to or less than zero, the non-taxable portion is zero. The non-taxable amount of the taxable amount of the taxable person cannot be claimed by the taxpayer who, from the beginning of the tax period (from 1 January), receives a retirement pension, early retirement pension, social security reimbursement premium, old-age pension, retirement pension or foreign compulsory insurance pension, to whom a retirement pension has been redeemed at the beginning of the current or previous tax period (calendar year), and at the same time, if his or her pension is higher than the non-taxable portion of the taxable person's tax base. Where the amount of the retirement pension is

Years	Month part	Year part
30.6.2017	316.94 €	3803.33 €
2016	316.94 €	3803.33 €
2015	316.94 €	3803.33 €
2014	316.94 €	3803.33 €
2013	311.32 €	3735.94 €
2012	303.72 €	3644.74 €
2011	296.60 €	3559.30 €
2010	355.48 €	4025.70 €
2009	355.48 €	4025.70 €
2008	272.46 €	3269.47 €
2007	264.49 €	3173.87 €

Source: Ref. [9].

Table 6. Non-taxable portion in Slovakia.

lower than the amount of the taxable amount of the taxable amount of the taxable amount, the taxpayer is entitled to claim only the difference between the non-taxable portion of the taxable amount of the taxpayer and the retirement pension (**Table 6**).

Non-taxable portion of the tax base

- Non-taxable portion of the tax base of the taxpayer
- Non-taxable portion of the taxable income of the spouse (spouse)
- Non-taxable portion of the tax base for contributions to supplementary retirement savings (third pillar)

5.1. Non-taxable portion of the tax base on wife, husband

In this type of non-taxable part, the income of his wife, husband is assessed in addition to the taxable person's tax base, which fulfills at least one of the following conditions during the period: she takes care of a child living in common household, she was unemployed, she is a person with a disability, she tooks a care allowance. Include every income, including income tax, maternity and sickness benefits, all kinds of pensions and prizes, between the wife's (our husband's) incomes. This revenue is reduced by compulsory premiums paid and contributions to health and social insurance. We do not include an employee's bonus, tax bonus, retirement pension, state social benefits in our wife's (our husband's) income. State social benefits include childbirth allowance and surcharge for birth grant, contribution to parents who are simultaneously born with three or more children or who have been repeatedly born twins or more children over the course of 2 years at the same time, a funeral grant, parental allowance, child allowance and surcharge for baby allowance, Christmas contribution to pensioners, retirement allowance by political prisoners.

5.2. Non-taxable portion of the tax base for contributions to supplementary retirement savings (third pillar)

It is a part of the taxpayer's contribution to supplementary retirement savings (up to the third pillar). The non-deductible part of the tax base also includes contributions to supplementary pension savings abroad of the same or similar type. The maximum amount of this non-taxable portion is €180 for a taxable period. This amount is fixed by the Income Tax Act. The limit applies to all taxpayers (domestic and foreign employees, tradesmen, etc.) as well.

In order to claim this taxable amount, the taxpayer has to meet the following conditions: the participant under which he paid contributions for supplementary pension savings was concluded after December 31, 2013 or was amended and the change in the plan was canceled, the taxpayer has not entered into a contract with another participant who does not meet the conditions laid down by the law on supplementary retirement savings (**Figure 4**).

The development of a non-taxable portion of the tax base is based on the development of the subsistence level. The minimum age has not changed for the last 4 years, and therefore there has been no change in the taxable portion of the tax base. The non-taxable portion of the tax

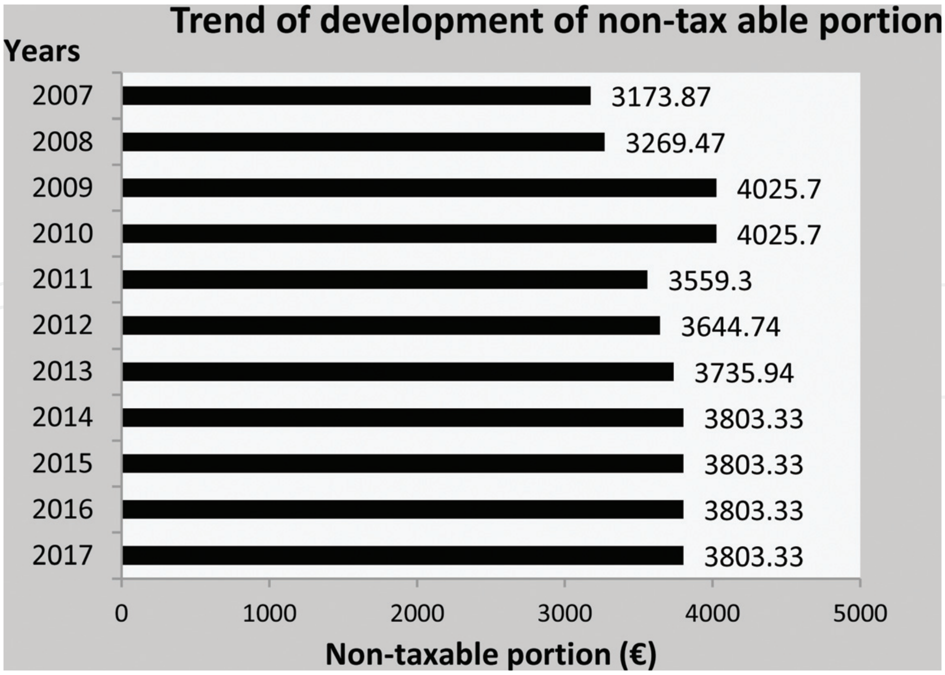

Figure 4. Trend of non-taxable portion in Slovakia. Source: Ref. [9].

base affects the amount of tax liability of business entities and individuals. This is a legal form of tax deduction, which the taxpayer optimizes the tax base.

The taxpayer is entitled to claim a non-taxable portion of the tax base only from the sub-base of the tax on income from dependent activity, business income, other self-employment, rental, use of the work and artistic performance.

5.3. Living wage

The subsistence minimum is defined as the socially recognized minimum income threshold for a natural person under whom a state of material need arises. The subsistence sums are adjusted each year to July 1 of the current calendar year. If the legislation does not change, to 30.6. it is repeat date every year by the Ministry of Labour, Social Affairs and the family of the Slovak Republic [5, 9, 10]. The sum of the subsistence minimum is a relatively important reference (**Figure 5**).

The subsistence sums help in a universal way to find out in what financial situation the persons under review are located. The subsistence amount for one adult physical person, or the coefficient increasing this amount affects a number of other indicators in the tax and social spheres. These include, for example, the amount of the tax bonus, the amount of non-taxable portions of the tax base, the amount of the tax base, after which the individual has to apply a higher rate of income tax (25%), the amount of the allowance and the surcharge for the child allowance, the amount of the unreachable amount for the execution charges [6, 9, 10]. The above minimum subsistence also affects the entitlement to early retirement or the minimum retirement age (**Table 7**).

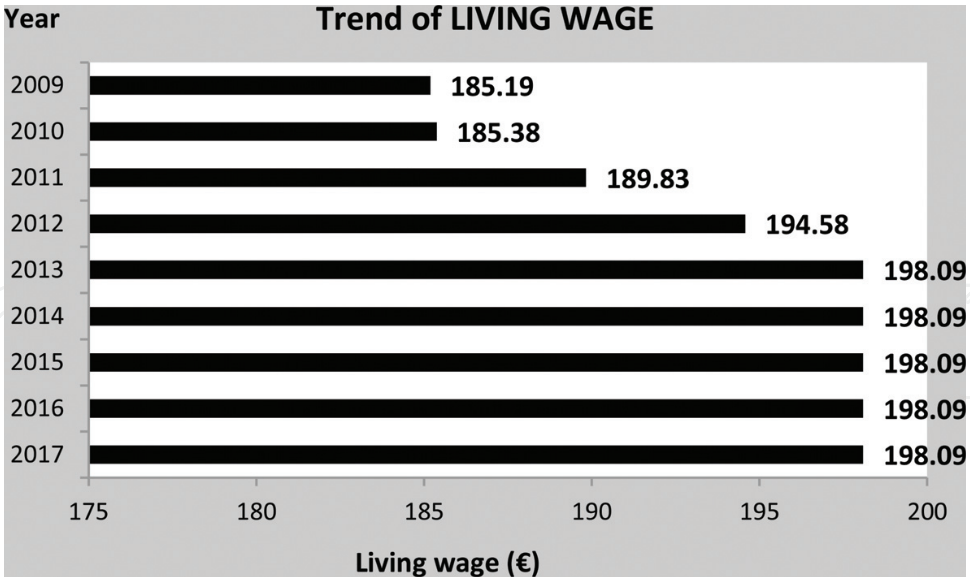

Figure 5. Trend of living wage in Slovakia. Source: Ref. [10].

Years	Living wage		
	Adult	Adult Jointly assessed person	Child Dependent
2017	198.09 €	138.19 €	90.42 €
2016	198.09 €	138.19 €	90.42 €
2015	198.09 €	138.19 €	90.42 €
2014	198.09 €	138.19 €	90.42 €
2013	198.09 €	138.19 €	90.42 €
2012	194.58 €	135.74 €	88.82 €
2011	189.83 €	132.42 €	86.65 €
2010	185.38 €	129.31 €	84.61 €
2009	185.19 €	124.81 €	81.66 €

Source: Ref. [10].

Table 7. Living wage in Slovakia.

5.4. Minimum wage

The minimum wage is determined on the basis of key factors that affect it. Basic factors influence determination of minimum wage are economic and social situation in the country, consumer price developments, employment developments, average monthly wage developments in the national economy, and the development of the subsistence minimum. The concept of the minimum wage is the lowest possible wage that must be paid to the employee for a work-related or similar employment relationship to ensure the minimum level of employee's income for the work done but also for the natural persons performing for the employer under one of the agreements on work performed outside the employment (work agreement, agreement on students' brigade work) [11]. The amount of the minimum wage is set by the Government of the Slovak Republic each year by two amounts: in euros per month (monthly minimum wage) and in euro per hour worked (hourly minimum wage). The amount of the monthly minimum wage applies only to employees who are remunerated in the form of a monthly wage. Employees who are remunerated by another form of wage, such as monthly wages (hourly wages), are based on the hourly minimum wage when assessing their legal entitlements to wage levels. If the employee has a shorter than the prescribed weekly working time or does not work all the working days or hours in the month, the monthly minimum wage is reduced in proportion between the actual times worked and the monthly working time fund. The amount of the minimum wage in euro per month is rounded to the nearest 10 eurocent (**Table 8**) [11].

The minimum wage is not established in Finland, Austria, Denmark, Italy, Malta and Cyprus. Among the most advanced countries where the minimum wage is the highest are Luxembourg, Ireland, the Netherlands, Belgium, Germany and France (**Table 9**).

The purpose of setting a minimum wage is to protect employees and employers. The minimum wage fulfills two basic functions—social protection—the minimum wage must ensure to employee socially acceptable of wage - minimum in height of living wage. And ensures wage

Years	Minimum wage/Monthly wage (€)
2017	435
2016	405
2015	380
2014	352
2013	337.70
2012	327.20
2011	317
2010	307.70
2009	295.50
2008	269
2007	269
2006	252
2005	229
2004	216

Source: Ref. [11].

Table 8. Minimum wage in Slovakia.

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Country	Minimum wage
Luxembourg	1999 €
Ireland	1563 €
The Netherlands	1552 €
Belgium	1533 €
Germany	1486 €
France	1482 €
England	1400 €
Spain	825 €
Slovenia	804 €
Malta	735 €
Greece	684 €
Portugal	650 €
Estonia	470 €
Poland	454 €
Slovakia	435 €
Hungary	410 €
Croatia	410 €
The Czech Republic	408 €
Latvia	382 €
Lithuania	381 €
Romania	274 €
Bulgaria	220 €

Source: Eurostat.

Table 9. Minimum wage in Europa.

competition - adequate labor assessment economically critical - the minimum wage motivate people to work, not to take social benefits, to protect employees againts unfair competition on the labor market. The minimum wage in Slovakia has been growing steadily since 2003 (**Figure 6**).

The national minimum wage has 22 states from the 28 EU Member States, with the exception of Denmark, Italy, Cyprus, Austria, Finland and Sweden. When comparing EU countries and outside the Eurozone, the minimum wage is influenced mainly by the level of the exchange rate between the national currency and the Euro. The differences between the minimum wage levels in the EU countries are striking. The maximum difference in the minimum wage recorded in the EU countries is € 1729. Within EU countries, it is not always clear that the minimum wage is valid on a monthly basis; some countries may have it on an hourly or weekly basis.

Figure 6. Trend of minimum wage in Slovakia.

5.5. Tax bonus

We understand the tax bonus as a tax concession or tax benefit, which is provided to a taxpayer who is living with a child, in the form of a reduction in income tax or tax advances that the taxpayer would otherwise have to pay. For the purposes of the tax bonus, a child may not have the same permanent residence as a taxpayer. The temporary stay of a child outside the household (e.g., a child studying in another city and staying on board) does not affect the

Years	Tax bonus (€)
2017	21.41
2016	21.41
2015	21.41
2014	21.41
2013	21.41
2012	21.03
2011	20.51
2010	20.02
2009	20.00
2008	19.32
2007	18.42
2006	17.92

Source: Ref. [9].

Table 10. Tax bonus in Slovakia.

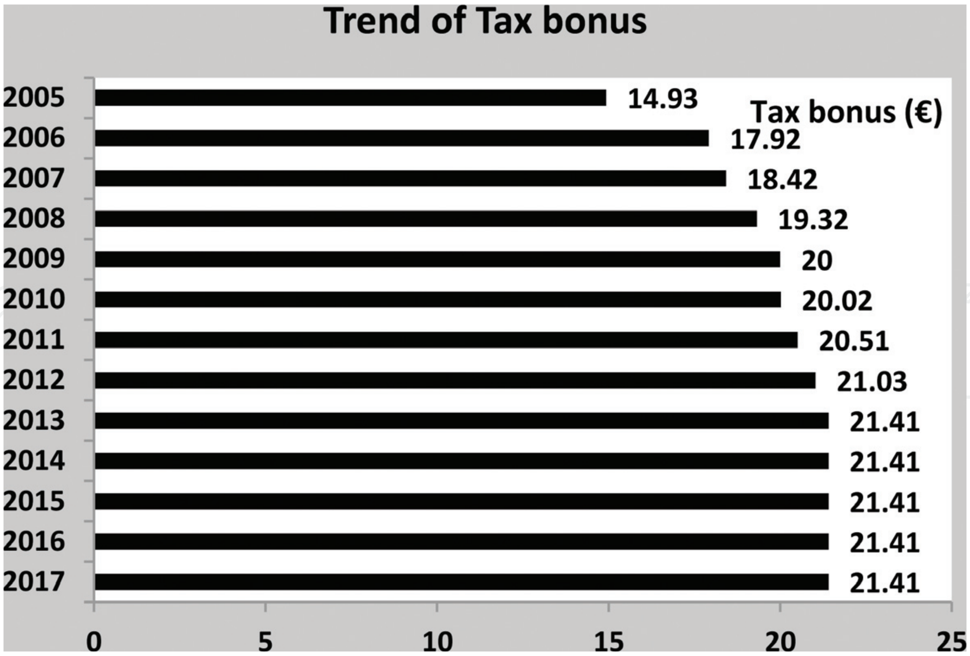

Figure 7. Trend of tax bonus in Slovakia. Source: Ref. [9].

application of the tax bonus. The law does not require the same taxpayer's and child's residence, but that the taxpayer and the child live in one household. In accordance with Section 115 of the Civil Code, households are natural persons who live together and share the costs of their needs together (**Table 10**).

The amount that a taxpayer reduces the tax can be seen as a tax credit or tax benefit to the person who receives it after the specified conditions have been met, the amount of the tax bonus is reduced by the tax (not the tax base). It can be claimed by a taxpayer who has had taxable income in the taxable period: from dependent activity, at least six times the minimum wage or from business, other self-employment and from renting six times the minimum wage and reported the tax base (the tax base from of revenue); only one taxpayer may apply if the conditions for applying the tax bonus are met by more taxpayers and, unless otherwise agreed, the tax bonus for all dependent children is applied or awarded in the following order: mother, father, other eligible person; the taxpayer can apply the tax bonus even if the child has a temporary residence outside the household, for example, if the child is studying at secondary school outside of his/her permanent residence, and he/she is staying at the boarding school (**Figure 7**).

6. Impact of taxes to business sector

The business environment is characterized by constant changes in the law, resulting in legislative uncertainty. Businessmen in Slovakia must constantly observe what changes they are about and how they will affect their business. Their attention is not entirely entrepreneurial because they have to deal with different bureaucratic requirements, but also with accounting and legal problems. Business costs are increasing, which negatively affects their competitiveness and leads to

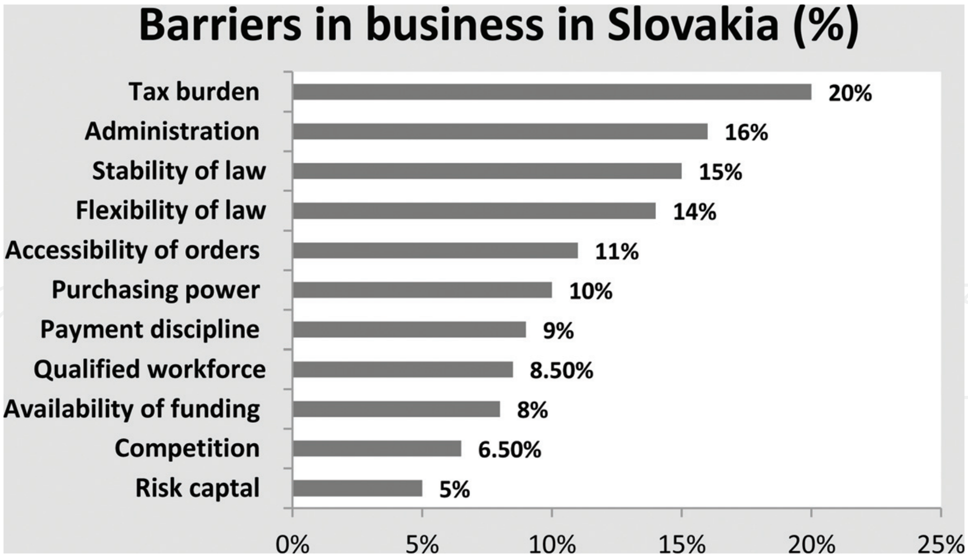

Figure 8. Barriers in business in Slovakia. Source: Research in Slovakia.

the demotivation of business expansion, innovation or improvement of their services. In order to maintain economic growth in Slovakia, it is necessary to improve the business environment, thereby increasing employment, but also booming small- and medium-sized enterprises, especially in the case of economically weaker regions. The need to remove administrative and regulatory barriers in the business sector is a priority for economic growth (**Figure 8**).

7. Summary

The tax policy of the country must have a direction in terms of supporting the business environment in Slovakia. Within fiscal policy, macroeconomic objectives are mainly focused on securing funds to cover state spending, on the possibility of influencing the economic and social policy of the state, on ensuring the interplay of taxes on the stability of the currency, on credit and monetary policy and on unemployment, the problems of tax problems, their conception and structure in the state economy. In addition to the macroeconomic perception of the importance of taxes, the microeconomic point of view, which monitors changes in tax laws and their impact on business entities, influences the tax base by legal instruments of tax policy (depreciation policy), items affecting the tax base of economic subjects (e.g., non-taxable items). **The development of the basic institutes of the tax process points to the support of the business environment in Slovakia.** Trend analyses of the main institutes of the tax process show slight fluctuations over the 10-year period under review, despite slight changes in core institutes. Basic institutes are tools for optimizing the tax base, which affects the business of natural and legal persons in Slovakia. The tax policy of the country has a flexible response to the necessary changes in every area of social life; it should focus on solving problems related to the tax burden on entrepreneurs, in order to avoid, for example, double taxation, which is gradually being addressed through the introduction of double taxation treaties.

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