

# wts newsletter

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## # 6.2013



## highlights

**Interim tax changes 2013** – Parliament adopted bill no. T/11563 on the amendment of certain laws specifying obligations concerning contributions to public charges on 27 June 2013, which contains several amendments to various types of tax. The majority of the amendments shall enter into force on 1 August 2013. Amendments to the types of tax concerned are as follows.

## Interim tax changes 2013

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### Health care contribution

A 6% health care contribution shall be paid on income from interest, with certain exceptions.

Based on the adopted bill, the obligation to pay the health care contribution shall be applied to income obtained and earned on or after 1 August 2013.

The adopted bill provides exemption from payment of the health care contribution in the cases specified in the Act on Personal Income Tax and transitional provisions when the tax on interest income is 0%. There is no obligation to pay any health care contribution on interest income or return on either debt securities issued by one of the EEA countries and quoted in HUF, or on collective investment securities where, based on the rules and regulations for investors, the ratio of such securities in the portfolio is at least 80%.

### Financial transaction duty

As of 1 August 2013, the size of the duty shall increase from 0.2% to 0.3%, but the ceiling of HUF 6,000 per transaction remains.

In the case of cash payments from accounts and non-cash means of payment, the size of the duty shall increase from 0.3% to 0.6% and the ceiling of HUF 6,000 per transaction shall be abolished.

Financial service providers (excluding the Treasury) are obliged to make a one-off payment to compensate for unpaid transaction duties in 2013, which shall amount to 208% of the aggregate amount of completed duty payments on transactions between January and April 2013. Financial service providers shall report the assessed duty by 20 September 2013 and pay the same in four equal instalments every month (by the 20th day of the months between September and December 2013).

### Telecom tax

**For subscribers who are not private individuals**, the telecom tax shall increase from HUF 2 to HUF 3 per minute of each call, and the tax on text messages (SMS) shall change in the same way. Pursuant to the amendments adopted, the ceiling in the case of private individual subscribers shall be the same amount of HUF 700/month/telephone number, while non-private-individual subscribers shall pay a maximum of HUF 5,000/month/telephone number instead of the former ceiling of HUF 2,500.

### Mining royalty

In accordance with the amendments, the general percentage of mining royalty shall increase from 12% to 16%. The 16% tax shall increase by a further 3 percentage points in cases specified in the act if the monthly average quoted price for Brent oil reaches USD 80/bbl or exceeds USD 90/bbl.

The newsletter accurately reflects the statutory provisions as they stand at the time of its issue. The authors of the news articles have endeavoured to provide general information that both reads well and is professional. Given the general nature of the content and possible changes to legal regulations, please contact us if you require this information tailored to your personal circumstances.

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