



Bové Montero y Asociados

Auditors – Consultants – Tax Advisors

Tax obligations Q1 2024

Newsletter Q1 2024

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Newsletter: Tax obligations Q1 2024

We hope the following information is of your interest.

Please keep in mind, that the deadline for filing the following declarations is **April 22nd, 2024**:

- **Form 303**, quarterly VAT return. Filing deadline for taxpayers included in the Immediate Supply of Information (“SII”) system is **April 30th, 2024**.
- **Form 349**, (quarterly/monthly) EC Sales List (Intra-Community transactions disclosure statement).
- **Form 111** (quarterly/monthly, as applicable), for withholdings and payments on account of Personal Income Tax on earned income and business activities income.
- **Form 115** (quarterly/monthly), for withholdings and payments on account on income from the leasing of urban real estate.
- **Form 123** (quarterly/monthly), for withholdings on investment income (interest, dividends paid, etc.).
- **Form 216** (quarterly/monthly) declaration of payments made or accrued to non-residents (interest, dividends, royalties, etc.).

The filing deadline for the above returns by payment method direct debit is **April 17th, 2024** except for the monthly VAT return (taxpayers included is the “SII” system), in which case it is **April 25th, 2024**.

Corporate Income Tax

Installment payment

Please note that **22th April 2024 is the deadline** for filing **form 202** (general regime/large enterprises) and **form 222** (tax consolidation regime) regarding the first installment payment on account of **Corporate Income Tax (CIT) 2024**. Tax Groups and Large Enterprises must file this return (forms 222 and 202, respectively) even when there is no tax to pay.

The deadline for filing forms 202 and 222 using direct debit as payment method is **April 17th, 2024**.

The following points should be kept in mind when calculating the installment payment for **Corporate Income Tax**:

- a) Entities with net turnover not exceeding EUR 6 million in the 12 months prior to the start of the reporting period:
The installment payment calculation is based on the gross tax chargeable on the last CIT return filed (box 599). The amount indicated in box 599 should be multiplied by 18 %.

- b) Entities with net turnover of over EUR 6 million and under EUR 10 million in the 12 months prior to the start of the reporting period, or those that have opted to calculate installment payment based on their current period's taxable income:

The installment payment is calculated on the taxable income for the period from the start of the entity's reporting period till March 31st, 2024. Deductible amounts include the offsetting of tax loss carryforwards from prior periods, credits, withholdings, and payments on account on income, and any installment payments already made for the current reporting period. The prescribed percentage is the product of multiplying the tax rate by 5/7 and rounding down. For example, companies taxed at the general rate of 25 % will apply a percentage of 17 %.

- c) Entities with turnover of at least EUR 10 million in the 12 months prior to the start of the reporting period:

The installment payment is calculated as described above, with the following additional considerations:

- The minimum payable amount is 23 % of the accounting profit for the period from the start of the entity's reporting period till March 31st, 2024 (the accounting profit figure used may only be reduced by subtracting any advance payments already made corresponding to the same reporting period).
- The percentage to be applied will be the result of applying 19/20, rounded up, to the current tax rate of 25 %, that is, 24 %.

The table below summarizes the different methods of advance payment:

Net Turnover (12 months prior)	Method	Basis of calculation	Rate %	Minimum payment	Mandatory filing when no tax payable
< 6 million €	Article 40.2	Gross tax chargeable (box 599) on last CIT return filed	18 %	N/A	No
	Article 40.3 (voluntary application)	Accumulated taxable income from start of RP	17 %	N/A	No
> 6 million € < 10 million €	Article 40.3	Accumulated taxable income from start of RP	17 %	N/A	Yes
> 10 million €	Article 40.3	Accumulated taxable income from start of RP	24 %	23% of accounting profit	Yes
Obligation to file the additional data return (form 20A)					

Offsetting of tax loss carryforwards

We remind you that there are limitations on the offsetting of tax losses, thus affecting the calculation of the installment payment, based on the net turnover obtained by the entity in the previous year. In general, tax losses can be offset up to the amount of 1 million euros, except for particular cases.

If you have any questions, please do not hesitate to get in touch with your regular contact person of *Bové Montero y Asociados*.

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