

# PwC Austrian Tax News

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## Direct Taxes

# Benefits from the 2009 Tax Reform

Important reforms of income tax scales, tax deductions for families, investment tax credit for companies and introduction of a declining-balance method of depreciation for 2009 and 2010.

During government coalition negotiations, the ruling parties have agreed upon tax reforms in 2009 and an economic recovery plan for 2009 and 2010. The necessary legislation is expected to be passed in parliament in March 2009 and will become effective from the beginning of 2009. The following comments are based on the

announced proposals and thus may differ from the final legislation.

### Tax scale reform

A cornerstone of the reform is the planned income tax relief. Tax rates as well as tax brackets should become more favorable for taxpayers.

Annual taxable income	Income Tax	Effective Tax Rate	Marginal Tax Rate
To € 11,000 (up to 2008: € 10,000)	€ 0	0%	0%
Over € 11,000 To € 25,000	$\frac{(\text{Income} - 11,000) \times 5,110}{14,000}$	0 – 20.44%	36.5% (up to 2008: 38,33%)
Over € 25,000 To € 60,000	$\frac{(\text{Income} - 25,000) \times 15,125}{35,000}$ + 5,110	20.44 – 33.73%	43.21% (up to 2008: 43,6%)
Over € 60,000 (up to 2008: € 50,000)	(Income – 60,000) x 50% + 20,235	> 33.73%	50%

These reforms benefit taxpayers with smaller income, as they will have an additional EUR 1,000 per year tax free, as well as taxpayers with higher income, because tax relief increases continuously as income rises. The tax saving for a monthly gross income of EUR 1,500 before deduction of social security contributions amounts to approximately EUR 450 per year. For a

monthly gross income of EUR 3,000, it amounts to approximately EUR 660 per year. The maximum saving – for a monthly gross income of EUR 4,980 (equivalent to an annual income of EUR 60,000) before deduction of social security contributions – is EUR 1,350 per year. However, this is reduced to EUR 1,250 by the impact of the increase of the maximum contribu-

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tions to social security in 2009 compared to 2008. These changes of tax scale will come into effect retroactively as of 1 January, 2009.

### Tax deductions for families

Families will benefit from additional cash in several ways. Extended and new tax deductions are planned as well as the introduction, for the first time, of tax deductions and reliefs for child care.

- Child deduction, which is paid out together with the family allowance every two months, will be increased from EUR 610.80 to EUR 700 per year. Thereby every family will receive additional EUR 90 per year, independent of the child's age or the parents' income.
- For every child a new child allowance of EUR 220 per year will be introduced. This amount reduces the tax base and thus provides a maximum tax saving of EUR 110 per child and year (EUR 220 less the highest tax rate of 50 percent).
- Costs for childcare, which previously could not be claimed for tax, will become deductible up to a maximum amount of EUR 2,300 per child and year for children up to 10 years old. The maximum tax saving per child and year at the maximum tax rate of 50 percent amounts to EUR 1,150.
- In addition, as another reform to help with childcare costs, employers will be able to pay their employees up to EUR 500 tax free for children up to 10 years.

**Tax allowance for invested earnings**  
Under the existing law individuals that calculate their earnings via a statement of revenues and expenditures (cash in - cash out taxation; § 4 Section 3 Income Tax Act) can claim a tax allowance for invested earnings for their operating income limited with 10 percent of their earnings and capped with EUR 100,000 per individual and year. The individual must acquire

certain tax-privileged depreciable assets or securities with a useful life of at least four years. In future, this tax allowance for invested earnings shall be extended to all operating income and all kinds of income and will also apply for individuals who compute their taxable income.

Furthermore, the tax allowance for invested earnings shall be increased from 10 to 13 percent from 2010 onwards. Special incentives shall be granted to small businesses with an annual income of up to EUR 30,000. They shall be able to use the tax allowance without an obligation for investing. In return, the beneficiary taxation of retained earnings, which so far applied only to individuals under the regime of balance sheet accounting, shall be abolished.

### Declining-balance depreciation 2009/2010

As a temporary investment incentive, the declining-balance method of depreciation will be introduced for movable assets with a rate of 25 percent in 2009 and 2010. Declining-balance depreciation means that assets can be depreciated for tax purposes independent of their expected useful life in the first two years. For an investment of EUR 1 million and a useful life of eight years, this method would result in a depreciation of EUR 250,000 in the first year and EUR 187,500 in the second year. The Council of Ministers had already agreed on the declining-balance method of depreciation and this will now be enacted by parliament.

### Other innovations according to government program

The deductibility of charitable donations and donations for projects of development aid was enacted by the Council of Ministers on 23 December, 2008. After being enacted by parliament, it will become effective retroac-

tively as of 1 January, 2009.

The relief applies to individuals as well as companies, institutions and foundations. Donations and membership fees to environment and animal rights groups are excluded, and the amount of deductible donations shall be limited with 10 percent of the income for individuals and with 10 percent of the prior-year income for companies. Donations to "Licht ins Dunkel", a charity project of the Austrian broadcasting corporation, could already be deducted in 2009, provided that the money was transferred after 1 January, 2009.

After two years there will be an evaluation of the actual impact of the relief on the volume of donations. Subsequently consideration will be given to whether the relief should be extended.

### Other reforms include

- Incentives for thermal renovations. It is still unclear, whether this will be enabled by a tax relief or direct subsidy.
- Additional research and development will be additionally funded. Tax incentives shall be simplified and extended, the existing three types of research allowances and premiums shall be simplified.
- New tax privileges for employee participation schemes.
- Abolishment of advertising tax.
- Better action against tax fraud.
- In order to raise the level of education, kindergarten shall be free of charge every morning for a year. This promotion shall apply to the last year before school enrolment in public and private institutions. Implementation has yet to be arranged with the provinces but it will be obligatory by autumn 2009.

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# Apprentice employment – now more attractive thanks to new incentives

An amendment to the professional training law has introduced new incentives for apprenticeships, and, as a result, has made employing apprentices more attractive.

As previously mentioned in our October issue, the youth employment package (“Jugendbeschäftigungspaket”), which was incorporated into the professional training law (“Berufsausbildungsgesetz”) and came into force on 28 June 2008, sets out a more attractive and more flexible framework of incentives for employing apprentices.

The result is the replacement of the previous flat-rate apprentice premium with a basic premium, the re-design of the incentive for the creation of new apprentice workplaces (“Blum Bonus”) as well as the new implementation of quality-related incentives.

### Basic Premium

Instead of a flat-rate apprentice premium of – in general – EUR 1,000 per apprentice, per year, a basic premium for apprenticeships starting after 28 June 2008 has been introduced. This premium is based on the amount of the actual wage as set out in the collective contract, and provides graded, tax-free subsidies, depending on the duration of the apprentice’s employment. In the event of neither collective contracts nor collective guidelines (“Statuten”) issued by the federal agreement agency (“Bundes-Einigungsamt”) being applicable, reference rates will have to be used to calculate the amount of the incentive.

To qualify for the incentive, the respective apprenticeship has to have lasted during the entire year or ended through lapse of time or because of the apprentice taking the final exam (up to maximum 10 weeks before the agreed apprenticeship end).

### Blum Bonus II

The so-called “Blum Bonus II”, introduced for a limited period until 2010, is a replacement for the “Blum Bonus I”, which expired on 27 June 2008. This bonus promotes the establishment of apprenticeships in companies where no apprentices were employed before, the return to offering apprenticeships in companies that have not employed apprentices for three years, and in newly incorporated companies. This incentive amounts to EUR 2,000 per apprentice and is awarded for a maximum of ten apprentices per employer. Further, in order for the incentive to be awarded, the apprenticeship must have already lasted at least twelve months and is still active at the time the application for the incentive is filed or the apprentice completed their apprenticeship either through lapse of time or by taking the final exam.

### Incentive for on-road tests (“Ausbildungsnachweis”) in the middle of the apprenticeship period

To qualify for this incentive, all apprentices in the middle of their apprenticeships must, during their time of work, attend an on-road test. For each apprentice that passes the test, an incentive of EUR 3,000 will be awarded. It is further required to keep adequate documentation of the training/work undertaken by the apprentice. In case the apprentice previously spent parts of their apprenticeship with another employer, the amount of the incentive will be calculated proportionally.

### Incentive for certain inter-company and inter-plant education measures

Extra educational measures are also

promoted, as well as preparatory classes ahead of the apprentices’ final exam or, in certain circumstances, for the vocational examination exam (“Berufsreifeprüfung”). These measures include the partial reimbursement of the apprentices’ compensation and the costs for the course.

### Incentive for the further education of the trainer

The incentive is available to cover the costs of providing at least eight hours of training to the trainer involved, in the relevant field. It is necessary for the company to bear the cost of education, including any transport and accommodation costs. Up to EUR 1,000 per trainer, per year is available or 75 percent of the course costs.

### Incentive for the apprentice to achieve excellent and good results in final exams

Trainers, whose apprentices attempt the apprentice final exam within twelve months of the end of the apprenticeship, and achieve excellent or good results, are paid EUR 250 or EUR 200 respectively. The candidate must have been taught by the trainer in the twelve months before the end of the apprenticeship, and the exam must have been taken in the taught field.

### Incentive to provide for apprentices with learning difficulties

A maximum of EUR 1,000 per apprentice is given to companies that offer apprenticeships to apprentices with non-Austrian backgrounds re-taking professional school classes and exams. This incentive is used to cover the course costs and apprentice

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compensation and is adjusted proportionally.

[Incentive for equal access of young women and men to scholastic professions](#)  
Measures and projects for the avoidance of gender segregation of the apprenticeship market are promoted on an individual basis. A total budget of EUR 5 million per year is available.

In general, the incentives can be awarded to companies that are allowed to employ apprentices under professional training law. Some institutions, such as regional corporations, political parties or independent training agencies, do not qualify for any such incentives.

The incentives for apprentices are no longer administered by the local tax office, but through the apprentice cen-

tre of the chamber of commerce of the respective province. The applications have to be filed, in principal, within three months after the end of the training year or, respectively, the promotable event. There is no legal right to any of the incentives mentioned.

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## New decree for wage-tax

[A new wage-tax protocol has been published which addresses certain issues regarding wage-tax.](#)

### [Amendments to the privileged employment abroad](#)

An Austrian resident is subject to unlimited tax liability on its worldwide income, but certain privileged activities abroad are exempt from Austrian income tax, regardless of any double tax treaty. For example, one privileged activity would be the engagement of a domestic employee continuously for more than one month. Also construction work, overhauling, assembling, supervision of assembling, planning and training and consultations performed in connection with construction of plants are considered as privileged activities. However maintenance work and repair work is not considered as construction of plants, these activities will not be exempt from Austrian income tax if performed abroad.

In some cases the distinction between privileged construction and non privileged maintenance is not so easy. In general it may be said that privileged construction changes the nature of the plant, for example through increased capacity, whilst non privileged maintenance only enables the further use of the plant without changing its nature.

If the employer pays, despite of taxable wages, privileged wages, a

separate pay-slip has to be granted to the employee.

### [Market price of stock options](#)

Income from exercising non-tradable stock options over shares in an employer's company or related company are subject to a tax privilege if certain requirements are met. The grant of the option does not create taxable income. The requirements are;

- The stock option is not tradable;
- The market value of the participation on which the option is executed does not exceed EUR 36,400 per year and employee when the stock option is granted;
- The stock options are granted to all employees or group of employees.

The stock option can be executed in two different ways. Either by cash settlement or by custody account. If cash settlement is chosen, the stocks will be sold, the employee will receive the difference between the market value and the value of the participation at the time the option was granted. This cap is taxed as remuneration in kind. Under the custody method, the market value of the day when the purchase agreement is signed is used to calculate taxable in-

come. The taxable amount is the difference between the market value and the acquisition costs. The employer must use the market prices published by the Vienna Stock Exchange.

This tax privilege will be abolished through the new tax reform until 1 April, 2009.

### [Expatriates](#)

Certain costs of expatriates are deductible for income tax purposes if they are met by the employer. Expatriates are employees who have not been resident in Austria for the last ten years and who are temporary working in Austria on behalf of their foreign employer under an employment with an Austrian employer. The employment may not last longer than five years.

The simplification can be used for cost compensation for emigration, income-related expenses for double housekeeping and family home trips and extraordinary personal expenses in connection with a foreign professional education.

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## Direct Taxes

# OECD report on the attribution of profits to permanent establishments and draft new Article 7 (Business Profits) of the OECD Model Tax Convention

### Report on the Attribution of Profits to Permanent Establishments (Authorised OECD Approach – “AOA”)

On 18 July 2008 the OECD released the finalised report on the AOA, aiming to promote international consensus and consistency in the taxation of permanent establishments (PEs). The report determines the preferred interpretation and application of Article 7 (Business Profits) of the OECD Model Tax Convention on Income and Capital (OECD Model Tax Convention). The report brings to conclusion the OECD's decade-long project concerning the attribution of profits to permanent establishments.

The AOA is based on the premise that it is necessary to determine the profits which the PE might be expected to make if it were a distinct and separate enterprise engaged in the same or similar activities under the same or similar conditions.

In response to comments received during the consultation process, the final version of the report reiterates and stresses the point that the report is not intended to affect in any way the existing standards under Article 5 of the OECD Model Tax Convention for determining the existence of a PE.

The AOA hypothesizes the PE as a distinct and separate enterprise and applies a two-step analysis to attribute profits to it:

- Identification, based on a functional and factual analysis, of the activities and responsibilities of the PE, including the attribution of assets, risks, and capital, as well the dealings between the PE and the remainder

of the enterprise; and

- Determination of the profits (or losses) of the PE using the OECD's transfer pricing guidelines by analogy, i.e. by carrying out a comparability analysis and applying the transfer pricing methods.

The AOA attributes to the PE those risks and attributes economic ownership of those assets for which the significant functions relevant to the assumption and/or management of risks and the significant functions relevant for the economic ownership of assets are performed by people in the PE.

The report expects the same standard of documentation of the arm's length nature of PE profit allocation as expected from related parties in general under the transfer pricing guidelines, recognising that this will in practice create an increased burden on many taxpayers compared to current practices.

Draft new Article 7 (Business Profits) of the OECD Model Tax Convention and related Commentary changes

The commentary to Article 7 of the existing OECD Model Tax Convention has been revised to incorporate the concepts of the AOA, but only to the extent that the concepts do not conflict with the current wording of the treaty or commentary. The final version of this revised commentary was released on 18 July 2008.

New text for Article 7 together with accompanying commentary was released in draft form for consultation on 7 July 2008 which officials say

they anticipate finalising by 2010. On 26 January 2009 the OECD published the comments received on these documents.

### Implementation

The addendum to the AOA

- recommends the adoption of the report's findings in relation to existing tax treaties (to the extent that it does not conflict with the revised Article 7 commentary) by tax authorities of member states;
- invites adoption by non-member economies to the extent that tax treaties are based on Article 7 of the OECD model treaty; and
- instructs the Council of Fiscal Affairs to continue its work in drafting the new Article 7 and commentary.

A number of tax authorities, such as Austria, are already adopting the principles contained in the report in their considerations of PE profit attribution. However, it is unclear what position other countries might take on applying the new commentary to their existing treaties, which might create an increased risk of double taxation.

It is clear from the report that many taxpayers will need to undertake a full functional analysis of their operations in order to be in a position to assess the extent to which the OECD authorised approach to PE profit attribution may result in potential risks and/or opportunities.

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## Indirect Taxes

# Clarification issued re insurance premium taxation – has it really cleared up everything?

On 7 July 2008, the Austrian Federal Ministry of Finance published the long-awaited decree entitled “Beantwortung von Zweifelsfragen zur Versicherungssteuer”.

### Insurance premium taxation in Austria

Insurance premium tax is charged on insurance premiums. The legal foundation of this taxation is the 1953 Insurance Premium Tax Act. Despite the fact that the Insurance Premium Tax Act comprises only twelve sections, it gives rise to a number of questions and ambiguities. Until now, the typical procedure in such instances had been to submit a query to the competent financial authorities or the Federal Ministry of Finance. The purpose of the new decree is to put an end to this. Taking as a basis 55 different real cases related to insurance premium taxation, unclear issues are examined and clarification provided on how to now deal with similar circumstances. It is worth noting, however, that the new decree does not allow for a derivation of any rights or obligations beyond statutory regulations.

### Key issues

The key issues of this new decree are briefly summarised below.

### Group insurance

The decree clearly sets out that the question of where a particular risk is located is decisive for group insurance agreements concluded with insurers based in the European Economic Area. With regard to the liability insurance for group companies, the proportionate premium for the liability risk of Austrian group companies is subject to insurance premium taxation in Austria.

### Life insurance policies

#### 1. Lump sum payment insurance policies versus ongoing premium payments

The amount of premium tax paid by the life insurance policy holder (4 percent or 11 percent) largely depends on whether the premium payment is a “lump sum payment” or an “ongoing payment of primarily equal amounts”. According to the decree, the latter applies on the basis of the following conditions:

- Premium payment at least yearly
- With the exception of premium adjustments resulting from value adjustments as stipulated in agreements, the amount of the annual premium rates is, in principle, not subject to any change (the limit being twice the sum of the insured amount)
- Regular and recurring premium payments until the end of the duration of the agreement have no consequences

#### 2. Novation – sale of life insurance policies

With regard to issues relating to novation, the decree refers to § 1376 of the Austrian Civil Code.

#### 3. Waiver of premium

In accordance with the new interpretation of the Insurance Premium Tax Act by the financial authorities, waivers of premiums – granted after 31 December 2007 and which had not already been agreed upon when the agreement was signed – have no tax-related consequences.

#### 4. Partial withdrawal and partial surrenders

The new decree also endorses the arrangements that had been in place until now: if the policy holder decides to partially surrender his policy, the share of the premium which accounts for the distributed amount of the insurance benefits is subject to recapture taxation. For partial withdrawals there is a limit of up to 25 percent of the initial amount insured. If this limit is exceeded, the regulations on pro-rata recapture taxation are to be applied accordingly.

#### 5. Contract extensions

A declaration of acceptance is deemed to be made in time when posted prior to the expiration of the contract or received in some other way by the insurer.

### Timeframe

The new decree applies, in principle, to all insurance policies (including those already entered into). There are, however, specifically regulated terms for waivers of premium and policy extensions.

### Still in doubt?

Please do not hesitate to contact us should you require further clarification on any of the points raised.

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## Legal

# Prohibition of repayment of equity contributions also applicable for limited partnerships (GmbH & Co KG)

According to a decision of the Austrian Supreme Court dated 29 May 2008, the capital maintenance provisions according to Article 82 GmbHG are analogously applicable to limited partnerships (GmbH & Co KG), where no individual person acts as a fully liable general partner. In such cases, the limited partnership is also entitled to claim against the limited partner.

In principle, the capital maintenance provisions were already applied to limited commercial partnerships in the past, namely to the general partner on the one hand and analogously to the limited partnership as a result of its limited liability fund on the other hand.

A GmbH & Co KG is a special legal construct combining a GmbH (limited liability company) as fully liable partner (general partner) and a KG (limited partnership) with only limited liability. As a result the limited partnership has no individual person being fully liable. The Austrian Commercial Act does not prohibit distributions by the KG to their limited partners, even if the distributions are not covered by the recorded profits of the KG. The liability of the limited partners is limited to their capital share registered in the Companies' Register. Consequently, the limited partner is not liable, if the agreed capital is fully

paid in. The agreed capital contribution should not be repatriated to the partner. The same applies in circumstances where profits are distributed to limited partners, even though past loss allocations have not been settled by subsequent profits.

In contrast, the limited liability company (GmbH) acting as the general partner is fully liable with its assets, while the liability of the individual persons behind the limited liability company is limited to their shares in the nominal capital.

The main argument of the Austrian Supreme Court for the analogous application of the capital maintenance provisions in relation to the limited partners is the protection of the partnership's assets. According to the Supreme Court any restitution of assets exceeding the annual profit of a partnership to its general or limited

partners is prohibited and void. Thus, legal transactions between the KG and its partners are only permitted if the transactions meet the arm's-length principle. If these provisions are violated the limited partnership is entitled to assert its claim for refund also against the limited partner.

In the future, demergers of partnerships, liquidation or capital reductions which are not covered by the company's retained earnings may not be undertaken without adequate measures of creditor protection such as appeal of creditors, waiting period or claim of seizure.

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# Austrian Tax Facts & Figures

## Taxation of corporations

Corporate income tax rate (Basis – adjusted statutory accounts)	25%	Non-deductible expenses (examples)	
Dividend withholding tax	25%	Long-term accruals	20%
Withholding tax on licences/royalties	20%	Business meals	50%
Interest	0%	Excessive car expenses for luxury cars	
Significant allowances		Tax loss carry forwards	
Research & Development (R&D) (Alternatively premiums in cash: 8%)	up to 35%	Losses may be carried forward for an indefinite period of time	
Learning & Education (L&E) (Alternatively premiums in cash: 6%)	up to 20%	Usage of tax losses: 75% of taxable income	

## Double taxation agreements with 83 countries – mainly exemption method

International participation exemption for holding companies		Consolidation of tax losses with taxable profits	
Conditions: Investments >10%, 1 year holding		Conditions: Qualifying participations > 50%	
Dividends	0%	Group agreement and agreement on allocation of cost	
Capital gains	0%	Losses of foreign participations may be offset against profits of group leader	
Thin capitalization rules	None		
CFC rules	None		

## Group taxation valid from January 2005

Annual taxable	Income Tax	Effective Tax Rate	Marginal Tax Rate
to € 11,000	€ 0	0%	0%
over € 11,000 to € 25,000	$\frac{(EK - 11,000) \times 5,110}{14,000}$	0 - 20.44%	36.50%
over € 25,000 to € 60,000	$\frac{(EK - 25,000) \times 15,125}{35,000}$ + 5,110	20.44 - 33.73%	43.21%
over € 60,000	(EK - 60,000) x 50% + 20,235	> 33.73%	50%

## Social security on monthly earnings up to EUR 4,020

Employer's share	up to 23.4%	Payroll related taxes	approx. 8.0%
Employee's share	up to 18.2%		

Income cap for social security contributions, social security totalisation agreements with various states

## Value added tax in line with the 6<sup>th</sup> EU directive

Standard rate	20%	Real estate transfer tax	3.5%
Reduced rate (Food, rent, public transportation etc.)	10%	Capital tax	1.0%
VAT refund for foreign enterprises – available up to June 30 of the following year.		Stamp duties – Loan agreements	0.8%
		Rent agreements	1.0%

## Other taxes

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We encourage feedback on the newsletter and the content. Equally, we welcome any of your thoughts on topics that you would like to see addressed in future issues.

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