PKF
Accountants &
business advisers

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Editorial

Dear Readers,

Under certain circumstances, the joy of receiving gifts can be marred – if they come from an employer but are subject to payroll tax. In this respect, the tax authorities have tended to take a restrictive view, however, the Federal Fiscal Court (*Bundesfinanzhof*, BFH) has now set the limits and, in terms of flat-rate tax on gifts to employees, business partners and customers, has ruled in favour of the taxpayer. Thus, gifts are only liable to income tax if they fall within the scope of one of the recipient's income categories and if this is taxable in Germany. However, in another ruling, the BFH, unfortunately, decided in favour of the tax authorities; accordingly, fines that are paid by employers on behalf of employees are subject to payroll tax. Furthermore, the BFH ruled, similarly, that lump sum benefits from occupational pension schemes for independent professions are also taxable. On p. 4, we discuss the latest changes to the deductibility of costs for handiwork services. The good news is that the distinction between new construction and refurbishment is now less strict. So, in the future, measures that result in an extension of residential premises will also qualify for preferential tax treatment.

Less encouraging, for all those involved, is the threat of insolvency. A director's specific due diligence obligations during and before insolvency were recently affirmed again by the Federal Court of Justice (*Bundesgerichtshof*, BGH) – you can read more about this on p. 6. In particular, once insolvency proceedings have been opened then this constitutes an emergency situation. Therefore, on p. 6 of this issue, in the first of a series of articles, we report on the particularities of preparing financial statements during insolvency proceedings. We round off this issue with information about a new European support programme for small and medium-sized enterprises. We hope that we have compiled interesting information you, once again.

Yours sincerely,
Your PKF Team

Contents

FOCUS

Flat-rate tax on gifts and other benefits in kind – The Federal Fiscal Court (*Bundesfinanzhof*, BFH) has set limits on the application of Section 37 b of the German Income Tax Act

Gifts to employees, business partners and customers are a part of daily business. Unfortunately, as a rule, these are treated as taxable income for the recipients. In fact Section 37 b of the German Income Tax Act provided a regulation that made it possible for a business owner to assume the income tax payable on benefits in kind to employees and non-employees, on a blanket basis, at a tax rate of 30 % (plus supplementary tax). In practical terms, however, this regulation results in numerous disputable tax issues. In particular, the circular on this issue, from 29.4.2008, published by the Federal Ministry of Finance (*Bundesministerium der Finanzen*, BMF) was subject to strong criticism. Recently, the BFH gave its view on the issue, for the first time, in three rulings, from 16.10.2013, on the application of Section 37 b of the German Income Tax Act and which resulted in varying impacts for the taxpayers affected by this.

I. Scope of income covered by Section 37 b of the German Income Tax Act

The key statement in all three BFH rulings is that Section 37 b only covers those benefits in kind that are treated as taxable income for the recipient and count as income that is liable to taxation in Germany. Section 37 b does not define any further separate types of income but, instead, simply provides the option of levying income tax, in a particular way, on a blanket basis. Thereby, the BFH contests the view of the BMF according to which it makes no difference whether or not the income received falls within the scope of a category of income according to the Income Tax Act.

II. BFH has reclassified the assessment of benefits in kind

The three cases, which the BFH ruled on, concerned events organised for employees or customers as well as gifts. Specifically:

(1) Meetings with domestic (German) and foreign employees – In one of the above cases, the holding company of a global group held a management meeting, in a hotel, in which both its employees from Germany and employees of its domestic (German) and foreign subsidiary companies participated. The local tax office included all the benefits in kind from the event for the assessment base for calculating the flat-rate payroll tax. In doing so it did not differentiate whether or not the recipients were liable to pay income tax in Germany. The BFH did not go along with this. Therefore, the assessment base for the application of Section 37 b of the German Income Tax Act had to be reduced by the proportion of participants not liable for income tax.

(2) Customer events with support provided by employees – In another case, the claimant had chartered a sailing boat and had invited customers as well as business partners on board. If customers who had been invited did not participate in the event, then the employees responsible for those customers were not allowed to participate in the event either. The participating employees were obliged to wear appropriate jackets with the company logo of the claimant and were asked to look after the customers and business partners throughout the whole trip and also to discuss business topics with them. The local tax office deemed the participation of the employees to be a significant benefit for income tax purposes. Here, the BFH also ruled that Section 37 b of the German Income Tax Act covers only employee benefits that arise in connection with business. Thus they are not benefits with a cash equivalent,

More enjoyment from receiving gifts on account of the new BFH ruling

which in principle, are treated as taxable income that is liable to taxation and is in addition to the remuneration that has anyway been agreed upon. The concept of remuneration under income tax law has not been extended through Section 37 b of the German Income Tax Act. In the above-mentioned case, the BFH was of the opinion that there was no taxable remuneration, as the customer events had served primarily the employer's own commercial interests. Therefore, this had excluded the possibility of them constituting a benefit for income tax purposes. The main emphasis was the pursuit of the employer's business goal so that any possible own interests that the employees might have had could be ignored here. The mere fact that employees perform their work for the employer in an appealing environment, because it is a tourist destination or for some other reason, does not mean that this constitutes a significant benefit for income tax purposes.

(3) Value limit on gifts – Furthermore, the BFH clarified another key issue with respect to flat-rate income tax payments for gifts; the court ruled that the regulation pertaining to the flat-rate tax relates to all gifts and, in this case, it is unimportant whether the value is above or below € 35, thus, whether or not the possibility of deducting this as a business expense is precluded. Nevertheless, the BFH also did not see any legal basis in the practice of the tax authorities, according to which benefits in kind with a cost of purchase or manufacture of less than € 10 are deemed to be so-called promotional give-aways and, therefore, are considered not to fall within the scope of Section 37 b of the German Income Tax Act. In the view of the BFH, the same applies in the context of business entertainment.

III. Conclusion

Section 37 b of the German Income Tax Act covers all benefits and gifts in connection with business if and to the extent that the recipient generates income through this. Besides the cases that the BFH ruled on, private clients, in particular, should thus fall outside of the scope of Section 37 b of the German Income Tax Act, as they usually do not receive benefits in kind that constitute part of an income category.

» **More Information:** The BFH ruling from 16.10.2013 were issued with the case references: VI R 57/11,VI R 78/12 and VI R 52/11 and are available online at www.bundesfinanzhof.de (German version only). As the decisions have not yet been published in the German Federal Tax Gazette (*Bundessteuerblatt*), they may not be applied at present, apart from the individual case that was ruled on. The reaction of the tax authorities remains to be seen – we will keep you informed.

TAX

Corporate Taxes

Input tax still deductible despite supplier's intention to defraud?

» **Who for:** All business owners with the right to deduct input tax.

» **Issue:** Honest business owners who get caught up in a fraud case have to fear detrimental consequences with respect to VAT. The Federal Fiscal Court (*Bundesfinanzhof*, BFH) did, in fact, rule that the company making a purchase would be still be able to deduct input tax if it buys an item from a business with VAT, even if that business is acting fraudulently and is not at all authorised to dispose of the item, or if it wanted to supply the item again to another buyer. In the view of the BFH, an input tax deduction is even possible if the buyer does not even receive the item on account of misappropriation by the vendor. However, by contrast, in a new Federal Ministry of Finance (*Bundesministerium der Finanzen*, BMF) circular, from 7.2.2014, the tax authorities have set much higher standards for input tax deduction.

- Accordingly, as a precondition for input tax deduction, the buyer of an item has to provide proof that the appropriate service was carried out by another company.
- The tax authorities will refuse to allow input tax deduction in cases where the buyer knew, or should have known that the transaction involved fraud. Insofar as the local tax office is able to demonstrate convincingly that the buyer should have known about the fraud, it is up to the buyer to refute this.
- Buyers have to provide proof that they took all reasonable measures in order to avoid getting caught up in a fraud case. This includes, in particular, verifiable assurance of the entrepreneurial capacity of the supplier as well as documentation of the device identification number, or similar.

» **Recommendation:** In cases of doubt, (e. g. previously unknown supplier) you should obtain confirmation of entrepreneurial capacity and document this.

» **More Information:** The above-mentioned BMF circular, from 7.2.2014, can be downloaded at www.bundesfinanzministerium.de (German version only).

Fines paid by an employer constitute employees' pay

» **Who for:** Employers who recompense fines and employees who have fines recompensed.

» **Issue:** In forwarding agencies and bus companies, the imposition of fines on the drivers employed there is, frequently, part of the daily business. Deviating from its previously held legal position, the Federal Fiscal Court (*Bundesfinanzhof*, BFH) ruled, on 14.11.2013, that if a forwarding agency assumes the fines for breaches of the regulations on driving times and rest periods then this will constitute remuneration for the drivers who it employs.

In that respect, the BFH invoked the principle that any payments that an employee receives in return for his/her work constitute remuneration. Only benefits paid to employees that predominantly serve the employer's own commercial interests do not constitute remuneration. According to established case law, such interests exist if, when a benefit is provided, the main emphasis is the pursuit of the business goal (e. g. workplace equipment, preventative check-ups).

According to the latest opinion of the BFH, by assuming payment of fines for unlawful acts the main emphasis is not on serving own business interests. This is applicable irrespective of whether or not the employer has issued instructions for the illegal conduct and may do so. Therefore, assuming the payment of fines always constitutes taxable remuneration.

» **Recommendation:** However, the employer can deduct these fines as business expenses. If there is supposed to be no financial impact for the employee (e. g. because there was an instruction from the employer) the reimbursement of the fines would have to be accounted for as net pay.

» **More Information:** The BFH ruling of 14.11.2013 (case reference: VI R 36/12) is available at www.bundesfinanzhof.de (German version only).

Personal Taxes

Taxable lump sum benefits from occupational pension funds

» **Who for:** Those insured through occupational pension schemes for independent professions.

» **Issue:** In 2005, changes were made to the taxation of retirement pension benefits in Germany and these have had a significant impact in terms of tax relief for contributions and has led to a system of "deferred taxation" of the benefits from occupational pension schemes for independent professions. Recently, the Federal Fiscal Court (*Bundesfinanzhof*, BFH) had to rule on a case in which a pharmacist had received, in 2009, a one-off lump sum payment in the amount of €350,000 from his occupational pension scheme. The pharmacist was of the opinion that he was not liable for tax on this one-off payment. By contrast, the local tax office subjected a portion – for 2009 this was set at 58 % – of the payment to tax. The case in the tax court was unsuccessful.

The BFH clarified that all payments effected after 31.12.2004, therefore lump sums, too, are liable to tax. The legal provision has to be interpreted as meaning that taxation in the case of "other benefits" does not assume recurring payments. The BFH explained in detail that this taxation violates neither the principle of equal treatment nor the prohibition on retrospective laws, under constitutional law.

» **Recommendation:** There is some consolation, however, as the BFH acknowledged that in the case of such lump sum benefits there is an accumulation of atypical payments and, therefore, it applied the so-called "one fifth rule" (a form of top slicing relief) for extraordinary items of income.

» **More Information:** The BFH ruling, published on 31.1.2014, from 23.10.2013 (case reference: X R 3/12) is available at www.bundesfinanzhof.de (German version only).

Update on tax relief for handiwork services

» **Who for:** Taxpayers who make use of handiwork services.

» **Issue:** The Federal Ministry of Finance (*Bundesministerium der Finanzen*, BMF) published a new letter of implementation, on 10.1.2014, with respect to tax relief for household-related services and handiwork services. The main changes include the following:

- Unlike in the past, measures that are subject to favourable treatment now also extend to those in connection with the creation of new residential or utility areas in existing households. By definition, such an extension of usable area is no longer deemed to be a new construction measure, which continues not to be subject to any tax relief. Thus, in the future, handiwork services, e. g. for a loft conversion or the construction of a conservatory, will be subject to favourable tax treatment.

- It remains not possible to claim tax relief for the services of an expert consultant because these constitute neither a household-related service nor a handiwork service.
- Furthermore, from now on, measuring and testing, checking for legionella, servicing of lifts and lightning protection installations, inspections of heat-producing appliances and other inspection services will be expressly listed as not being eligible for tax relief.
- This will also apply even if these are rendered by chimney sweeps. By contrast, cleaning and maintenance services provided by a chimney sweep still constitute measures that are subject to favourable tax treatment.

» **Recommendation:** As of 2014, in appropriate cases, the invoice should be split into handiwork services subject to favourable tax treatment and consulting services not subject to tax relief. The transitional regulation provides that, up to 2013, chimney sweep services may still be deducted in aggregate as handiwork services.

» **More Information:** The BMF circular on this topic, issued on 10.1.2014, includes an extensive appendix with a list of examples of services that are and are not subject to favourable tax treatment. It is available online at: www.bundesfinanzminsterium.de (German version only).

ACCOUNTING

Important accounting issues with respect to interest holdings in commercial partnerships

» **Who for:** Companies with an interest holding in a commercial partnership.

» **Issue:** As a rule, interest holdings in commercial partnerships have to be classified as fixed assets. Therefore, in practice, in the financial accounts the following selected aspects are of particular importance:

- **Cost of acquisition –** In the event of a purchase from a third party, the purchase price plus any ancillary expenses shall constitute the cost of acquisition. In the case of a formation or capital increases, the cost of acquisition shall include the amounts paid plus the outstanding called up capital, whereby the latter shall be concurrently presented as liabilities. In the case of contributions in kind, in accordance with exchange principles, either the carrying values are reported as the cost of acquisition, or if higher, the fair value of the assets that have been given. However, it is also permissible to report the carrying value plus the amount of tax that is triggered for the shareholding partner (so-called neutral value) insofar as this value does not exceed the fair value.
- **Reduction in the carrying value of the holding interest –** A write-down to the lower value reported on the balance sheet date can be, or has to be made, insofar as the impairment in value is presumed to be temporary (or permanent). If the reasons for recognising the impairment in value cease to apply, the reversal of a previous write-down will be necessary. A reduction in the carrying value of the interest holding, which does not affect income, will be necessary if there are capital repayments from the commercial partnership, such as for example, to shareholding partners on account of withdrawals that are offset against their share in the capital. The same applies to the distribution of reserves, if and to the extent that these have affected the cost of the acquisition of a holding interest. However, if it is not possible to provide proof accordingly, if there is any doubt, then investment income has to be shown for the shareholding partner.
- **Investment income –** For shareholding partners, the share of profits from the commercial partnership may only be shown as investment income if the shareholding partners are able to dispose of this amount independently of their holding interest. If the articles of association of the commercial partnership comply with the law, as a rule, this condition will be met at the end of the partnership's financial year, insofar as up to the date when the balance sheet of the shareholder is drawn up, the claim and the amount thereof have been sufficiently established.

» **Recommendation:** Besides the aspects that have been explained, over and over again, the entity drawing up the balance sheet is faced with complicated problems with respect to deferred tax assets and liabilities in connection with interest holdings in commercial partnerships. Please do not hesitate to contact your PKF consultant if you have any questions about this as well as about the other aspects.

» **More Information:** You can find further information in the relevant Institute of Public Auditors in Germany (*Institut der Wirtschaftsprüfer*, IDW) opinion statement (IDW RS HFA 18).

Preparation of financial statements in case of insolvency – An overview of the specific reporting requirements

» **Who for:** Companies that are facing the threat of insolvency, or that have become insolvent, as well as their representatives.

Issue: In insolvency, the insolvency administrator or, in the case of self-administration, the company itself are obliged to prepare financial statements in accordance with bankruptcy law. So, for example, in principle during the preliminary insolvency proceedings, at least one financial statement, based on the cash accounting method, has to be prepared. During the actual insolvency proceedings, the preparation of insolvency-specific financial statements covers three areas:

- Within the scope of opening of insolvency proceedings, this firstly concerns, the list of insolvency assets in which each recoverable item has to be specified together with its liquidation value (single asset cash value) and the going concern value. Furthermore, in a list of creditors, the creditors have to be expressly specified together with their claims and, if applicable, any particularities such as, for example, preferential claims. Subsequently, a statement of assets has to be created, in principle, as of the date of the opening of the bankruptcy.
- During the insolvency proceedings, interim financial statements have to be provided if these are requested in the creditors' meeting. This obligation also exists within the scope of providing information on special issues, or a general report on the current status of the proceedings and on the management to the creditors' meeting, the creditors' committee, or the insolvency court. While there is no mandatory format for this, nevertheless, financial statements based on the cash accounting method together with explanations, at six monthly intervals, are widespread.
- At the closure of insolvency proceedings, a final set of accounts has to be prepared, which as a rule includes financial statements based on the cash accounting method, a presentation of the administrative and liquidation measures (progress report) and, possibly, a final statement of assets (insolvency closing balance).

Recommendation: In the case of self-administration, experience shows that insolvent companies would do well to seek advice from experienced specialists with respect to complying with the specific accounting standards. Furthermore, insofar as the company continues to operate during the insolvency proceedings, the accounting instruments outlined above have some shortcomings and so will not accurately reflect the situation of the company. In such cases, the Institute of Public Auditors in Germany (*Institut der Wirtschaftsprüfer*, IDW) recommends passing a resolution, in the first creditors' meeting, to continue keeping accounts in accordance with the German Commercial Code.

More Information: Further details and information on the insolvency-specific preparation of financial statements during insolvency proceedings can be found in the accountancy notes of the IDW (IDW RH HFA 1.011). Detailed information on the preparation of financial and tax accounts in the case of insolvency will be provided in subsequent issues of the PKF newsletter.

LEGAL

Directors' liability risks -– Burden of producing evidence for payments when a company becomes insolvent

Who for: Managing Directors.

Issue: A managing director is, in principle, liable to compensate a company for payments made by the company after illiquidity has occurred or over-indebtedness has been established (Section 64 of the German Limited Companies Liability Act). As a general rule, this claim is then asserted by the subsequent insolvency administrator against the managing director, as in a recent case ruled upon by the Federal Court of Justice (*Bundesgerichtshof*, BGH).

There, the managing director continued to manage operations and to initiate payments, although in the most recent annual financial statement the company had reported a loss that was not covered by equity capital. In the liability lawsuit, she argued that individual assets had hidden reserves, so while the balance sheet showed over-indebtedness, there was no actual over-indebtedness in the legal sense. However, as she was not able to demonstrate convincingly the existence of hidden reserves, ultimately, her attempt to defend herself failed.

In principle, an insolvency administrator does, indeed, have to present and substantiate the conditions for liability. However, a shortfall of reserves in the financial balance sheet is sufficient in cases where there are no assets that could, typically, have hidden reserves (e. g. property). In such cases, it is the responsibility of the director to specify the relevant assets in detail and to provide a plausible presentation of the extent of the supposed hidden reserves.

Recommendation: In a corporate crisis, managing directors are advised to pay particular attention to the grounds for insolvency in order not to miss the deadline

for filing insolvency proceedings. Moreover, precautionary measures should be taken with respect to preparing evidence and there should be documentation with exonerating factors in order to be prepared for any subsequent liability lawsuits.

» More Information: The BGH ruling of 19.11.2013 (case reference: II ZR 229/11) is available online at the BGH website (www.bundesgerichtshof.de – German version only).

Employers have no duty to inform with respect to the entitlement to conversion of earnings

» Who for: Employers and employees.

» Issue: Since the 2001 pension reform, employees have been able to force their employers to offer occupational pension plans through conversion of earnings. The entitlement is restricted to a maximum of 4 % of the income threshold ("*Beitragsbemessungsgrenze*") for the statutory pension scheme. Besides being able to benefit from the "deferred taxation" system, conversion of earning schemes are also fostered by the fact that the portion of the salary that is converted is exempt from the obligation to pay social security contributions.

In a recent case, an employee, who had left the company, sued his employer for damages because the latter had not informed him that he was entitled to conversion of earnings in accordance with the German Company Pension Act. However, the case was unsuccessful in all instances. An employer – according to the Federal Labour Court (*Bundesarbeitsgericht*, BAG) in its ruling of 21.1.2014 – is not obliged, at his own initiative, to inform employees about this entitlement. The law does not, accordingly, provide for a duty to inform and nor does an employer's general duty of care for the employees either. Therefore, there was no breach of duty. Consequently, this undermines the idea – suggested by the insurance sector, primarily – that employers are liable for not providing sufficient information to their employees.

» Recommendation: Even if this ruling has been welcomed by employers, the topic of company pension schemes should not be hastily put on the back burner again. A scheme that is exactly tailored for the respective company can offer many advantages for both sides.

» More Information: A press release on the BAG ruling (No. 3/14, case reference: 3 AZR 807/11) was published on www.bundesarbeitsgericht.de (German version only).

CORPORATE FINANCE

"COSME" – The new EU support programme for small and medium-sized enterprises

» Who for: Small and medium-sized enterprises.

» Issue: Through the COSME programme (Competitiveness of Enterprises and Small and Medium-sized Enterprises) the European Union would particularly like to provide specific support, up to 2020, for small and medium-sized enterprises (SMEs),. They will receive funds totalling €2.3bn in order to bolster their competitiveness vis-à-vis large enterprises and non-European competitors.

This program was initiated because, according to a report by the World Trade Organization (WTO), the SMEs, in particular, have been suffering from the financial and economic crisis. In the wake of an increase in protectionism (worldwide protection policy of many states), internationally active companies are suffering losses in market share and profits as tariffs and import quotas erode their competitiveness. In particular, the "hidden champions" based in Germany (these are enterprises that are only small or medium-sized but, nevertheless, global market leaders in their field) are suffering greatly from this trend.

However, the fate of these German companies is not an isolated case, so, the European Union decided to provide assistance for those companies as well as as for other small and medium-sized enterprises throughout the EU, to help them overcome their current problems. The support programme aims, in particular, to improve access to finance and to markets in the EU and beyond. Moreover, there will be assistance for setting up or developing a business and the general framework conditions for SMEs will also be enhanced.

The basis for this is the CIP (Competitiveness and Innovation Framework Programme), which provided support for the SMEs, between 2007 and 2013, in the use and development of information and communication technologies as well as in cases where the emphasis was on renewable energies and enhanced energy efficiency. COSME will provide a guarantee facility for SME loans of up to €150,000 and will offer better access to venture capital through an equity facility. A particular focus here will be on the expansion and growth phase of SMEs. The allocation of these funds will be managed by reputable financial intermediaries, such as banks and venture capital funds.

SMEs can access these funds through an EU-supported finance portal.

» More Information: This most interesting and promising EU support programme could prove to be extremely valuable, particularly for small enterprises that do not have sufficient collateral and, thus, are unable to secure a loan via the traditional route of the house bank, or that have to accept noticeably more stringent borrowing terms. 90 % of the companies that claimed funding from the previous programme had ten or fewer employees. When considering making a claim within the scope of your financing decisions and clarifying details accordingly, please do not hesitate to contact your PKF consultant for support.

IN BRIEF

Consultancy agreement between close relatives

In order to obtain recognition for tax purposes of consultancy agreements between close relatives, besides compliance with other criteria (such as, in particular, the so-called arm's length principle), specifically, there has to be a clear willingness to provide a clarification of the facts. In this respect, in a recently announced resolution, from 23.12.2013 (case reference: III B 84/12), the Federal Fiscal Court (*Bundesfinanzhof*, BFH) pointed out that the taxpayer has to provide proof that work or consultancy services commensurate with the agreed remuneration were indeed provided by the relative. If the taxpayer is not willing, or not able to do so, it shall be presumed that the main contractual obligations were not fulfilled and that the criteria for recognition for tax purposes have, thus, not been met.

AND FINALLY…

"We shall never make taxation popular but we can make it fair."

Richard Milhous Nixon (1913 – 94), former President of the USA

Impressum

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