

Report on payment deadlines in commercial transactions for 2022

Corporate income tax payers whose income in 2021 exceeded the equivalent of EUR 50 million are required to prepare and submit, by April 30, 2023, a report on payment deadlines in commercial transactions applicable in 2022.

LAW CHANGES

On November 4, 2022, an amendment to the Act on counteracting excessive delays in commercial transactions entered into force.

The amendment concerns changes in the scope of preparing reports on applicable payment deadlines, e.g. with regard:

- the scope of entities covered by the reporting obligation,
- changes in the deadline for submitting reports and the deadline for publishing a summary statement,
- the scope of the value of benefits to be included in the report,
- exchange rates at which the value of cash benefits should be converted,
- corrections of reports.

The new regulations apply from January 1, 2023.

ENTITIES COVERED BY THE REPORTING OBLIGATION

Pursuant to the currently applicable regulations, the reporting obligation applies to income tax payers other than tax capital groups, whose value of revenue obtained in the tax year exceeded the equivalent of EUR 50 million.

The value of EUR 50 million is converted into PLN at the average EUR exchange rate announced by the National Bank of Poland on the last working day of the calendar year preceding the year in which the report is submitted.

SCOPE OF THE REPORT ON PAYMENT DEADLINES IN COMMERCIAL TRANSACTIONS

Pursuant to the regulations, the report on payment deadlines in commercial transactions should include:

- the value of **cash benefits received** in the previous calendar year within the payment terms specified in the contract,
- the value of **cash benefits provided** in the previous calendar year within the payment terms specified in the contract,
- the value of **cash benefits not received** in the previous calendar year within the payment terms specified in the contract, in the case of which this period was exceeded by:
 - no more than 5 days
 - 6 to 30 days
 - 31 to 60 days
 - 61 to 120 days
 - more than 120 days,

- the value of **cash benefits not fulfilled** in the previous calendar year within the payment terms specified in the contract, in the case of which this period was exceeded by:
 - no more than 5 days
 - 6 to 30 days
 - 31 to 60 days
 - 61 to 120 days
 - more than 120 days,
- percentage share of individual **cash benefits not received and unfulfilled** in the previous calendar year in the total value of cash benefits.

DEADLINE

Obligated entities are required to submit a report on the applicable payment deadlines for 2022 **by April 30, 2023**. This deadline applies to the calendar year, regardless of the financial year adopted by the taxpayer.

A fine will be imposed on the managers of an entity that fails to submit the report on time.

The imposition on entrepreneurs of the obligation to submit a report serves the purpose of detecting entities eligible for control in terms of excessive delays in fulfilling cash benefits from commercial transactions.

In the event that, on the basis of the data disclosed in the report, there is a justified assumption that there is excessive delay in the payment of cash benefits, a proceeding may be initiated by the President of the Office of Competition and Consumer Protection, under which an administrative fine will be imposed on the given entity.

This document has been prepared for information purposes only and covers general nature. Before taking any action based on the above information, we recommend that you obtain a valid opinion of TPA experts.

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