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tax audit advisory

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guidelines to taxation in

serbia

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I TAX FRAMEWORK FOR DOING BUSINESS IN SERBIA

A LEGAL FORMS

Business activities in Serbia are conducted either by sole entrepreneurs or by companies. A sole entrepreneur is an individual conducting business activities. All companies are considered legal entities from the Company Act perspective. All companies are registered in the company register of the Serbian Business Registers Agency in accordance with the Company Registration Act. Serbian law provides – inter alia – for the following types of companies:

¬ General partnership – ortačko društvo (o.d.)
¬ Limited partnership – komanditno društvo (k.d.)
¬ Limited liability company – društvo s ograničenom odgovornošću (d.o.o.)
¬ Joint stock company – akcionarsko društvo (a.d.)

Basic information about the legal and tax framework of sole entrepreneurs (SEnt) and companies is provided below:

FORMS	LIABILITY OF SHAREHOLDERS	MINIMUM CAPITAL (RSD)	MINIMUM OF FOUNDERS AND SHAREHOLDERS	REGISTRATION IN COMMERCIAL REGISTER	TAX TREATMENT	TAX RATES
SEnt	no shares, personal liability of the sole entrepreneur	not specified	1	obligatory	tax liability of sole entrepreneur	10%
o.d.	unlimited	not specified	2	obligatory	non-transparent, dividend taxation at the level of the shareholders	15%
k.d.	unlimited (partner), limited (limited partner)	not specified	2	obligatory	non-transparent, dividend taxation at the level of the shareholders	15%
d.o.o.	limited	100	1	obligatory	non-transparent, dividend taxation at the level of the shareholders	15%
a.d.	limited	3,000,000	1	obligatory	non-transparent, dividend taxation at the level of the shareholders	15%

B INCOME TAX ASPECTS

1 Sole entrepreneurs

1.1 UNLIMITED TAX LIABILITY

If a sole entrepreneur (i) has his domicile or center of vital and business interests in Serbia, or (ii) resides in Serbia continuously or with interruptions for more than 183 days within 12 months, which starts or ends in a tax year, he is considered a Serbian resident subject to (unlimited) personal income tax liability on his worldwide income. Thus, income from business activities conducted in Serbia is subject to tax at the level of the individual. For the purpose of assessing the duration of the residence in the territory of Serbia, residing in Serbia only partially during any period between 0 and 24 hours is also deemed to be a full day of residence in Serbia, except for days on which the individual is in transit through Serbia. An individual who, at his first entry to Serbia, already knows that he will be a resident in Serbia in the next period is regarded as a Serbian resident from the moment of his first entry into Serbia.

According to Serbian legislation, partnerships (o.d. and k.d.) are defined as legal entities that are not tax transparent and therefore taxable at the company level.

Self-employment income is income from commercial activities, including agriculture and forestry, income from independent professions and income from other intellectual services, provided that no other type of personal tax is levied on this income. Income from self-employment is also regarded to be income from permanent or temporary non-agricultural exploitation of land (exploitation of stone, sand, production of bricks, etc).

Below, we refer only to the category of »income from commercial activities« (below referred to as »business income«) as this category is the most important in Serbian tax practice.

1.2 PRINCIPLES OF DETERMINATION OF THE BUSINESS INCOME TAX BASE

Serbian tax law provides for two different methods of determination of the tax base:

Methods

THE ASSESSMENT OF THE ESTIMATED TAX

The income and income tax of an entrepreneur who derives income from independent commercial activities may be determined as a lump sum, provided that:

- the entrepreneur is not a taxable person in terms of the Value Added Tax Act (VAT Act);
- other individuals do not invest in the business of the entrepreneur;
- the taxable person does not generate an annual turnover of more than RSD 6,000,000 (approx. EUR 51,000);
- the entrepreneur is not engaged in: marketing and market research activities, wholesale and retail, hotels and restaurants, financial agency, and activities in connection with real estate.

As an exception, an entrepreneur who performs business activities in kiosks, trailers, or in other prefabricated or similar movable facilities can apply for the lump sum tax regime.

If this option is exercised, the tax administration will assess an annual estimated income and pertaining tax and social security contributions by a decision. A sole entrepreneur who pays an estimated income tax and social security in a lump sum is not obliged to keep business accounts, except turnover records.

As of 2020, sole entrepreneurs are subject to the independent contractor test performed by the tax authority by applying the substance-over-form principle, which will assess whether they perform business as entrepreneurs or are actually employees.

THE ASSESSMENT BASED ON ACCOUNTING RECORDS

Taxable income is calculated as the difference between the business income and expenses incurred during the tax period according to the accounting records. The taxable income of the sole entrepreneur is assessed in accordance with the provisions of the Corporate Income Tax Act (CIT Act).

Assessment of income and expenses

The income and expenses, capital gains and losses as well as losses from previous years of the entrepreneur are assessed in accordance with the provisions of the CIT Act applicable to corporations, if not otherwise provided for in the Personal Income Tax Act (PIT Act).

Amortization (depreciation)

Fixed, depreciable assets are material goods whose lifespan is lon- ger than a year, and that are regarded as fixed assets in accordance with the International Financial Reporting Standards (IFRS). Fixed assets include intangibles but exclude non-consumable natural resources and goodwill.

Depreciable goods are divided into five amortization groups with appropriate depreciation rates:

- I group: 2.5%
- II group: 10%
- III group: 15%
- IV group: 20%
- V group: 30%

For further details and amendments of the law in this area, please see I.B.2.2, as it also relates to entrepreneurs keeping accounting records.

Transfer pricing

Parties related to the entrepreneur, other than those specified in the CIT Act, are:

- (core) family members of the entrepreneur;
- brothers and sisters of the entrepreneur; and
- parents of the entrepreneur and stepchildren.

The tax-deductible interest on a debt from a related party may not exceed the interest that could be realized on the market. On the other hand, the interest on a receivable or loan granted by the entrepreneur to a related party, cannot be lower than that which could be realized on the market. Taxable income has to be adjusted for the difference between the interest charged by a related party and market-based interest.

Deductible expenses

An entrepreneur is allowed to deduct his personal earnings, business travel expenses and social security contributions for his own social insurance.

1.3 CARRY-FORWARD OF LOSSES

According to the CIT Act, which also applies to entrepreneurs, a tax loss may be carried forward and offset against future profits by reducing the tax base in the following five years. Losses from the sale of immovable property and proprietary rights (capital losses) may be offset only against income of the same kind (capital gains) and can be carried forward for a period of five years.

1.4 TAX RATE AND TAX PAYMENTS

Income tax for entrepreneurs is levied at a flat rate of 10%. If an entrepreneur exceeds the non-taxable threshold for annual income tax, his net income will be additionally taxed (see I.B.1.5).

The sole entrepreneur, whose tax liability is determined on the basis of accounting records, is also obliged to submit a tax return in the prescribed period – in Serbia this is 15 March of the current year for the previous year.

1.5 ANNUAL PERSONAL INCOME TAX

Pursuant to the Personal Income Tax Act (PIT Act), an individual who generates income from all taxable sources during the year, exceeding three average annual salaries in Serbia (approx. EUR 23,200) is obliged to report and pay the annual personal income tax. Resident individuals are subject to the annual personal income tax on their worldwide income from all sources subject to annual income tax. Non-resident individuals are subject to the annual personal income tax on their taxable income from Serbian sources.

The taxable income is the difference between the annual income from all taxable sources and personal allowances (for the taxpayer: 40% of the average annual salary in Serbia; and for the supported family members: 15% of the average annual salary in Serbia). The taxable income can be reduced for personal allowances up to 50%.

The annual income tax rates are progressive and amount to:

- 10% on income of up to six average annual salaries that exceeds the non-taxable threshold,
- 15% on the portion of income that exceeds six average annual salaries.

The annual personal income tax must be reported by the taxpayer to the Tax Administration. The deadline for submission of the annual personal income tax return is 15 May of the current year for the previous year.

2 Corporations

2.1 TAXPAYERS AND RESIDENCE

In Serbia all legal entities (including general partnerships and limited partnerships) are regarded as non-transparent and are therefore subject to CIT. A legal entity with its registered seat or place of effective management and control in Serbia is subject to unlimited corporate income tax. Non-resident companies with a permanent establishment in Serbia are also subject to Serbian CIT on the income attributable to the permanent establishment.

2.2 PRINCIPLES OF DETERMINATION OF THE TAX BASE

The starting point for the income tax assessment is a financial result disclosed in the taxpayer's profit and loss account in accordance with the IFRS. The financial result for accounting purposes is then adjusted according to CIT Act provisions.

Non-deductible expenses
Non-deductible expenses in terms of the CIT Act are the following:

- non-documented expenses;
- corrections of values of individual claims of persons towards whom the taxpayer has debts up to the obligation towards this person;
- presents and donations to political organizations;
- presents to a related party in terms of the CIT Act;
- expenses for tax and penalty enforcement procedures, as well as all other procedures brought before the competent authorities;
- interest for unduly paid taxes, contributions and other public duties;
- fines and penalties;
- default interest charged between related parties;
- expenses not incurred for business purposes, if not otherwise prescribed by the law.

The following expenses are only partially deductible:

- expenses for health, educational, scientific, humanitarian, religious, sports, social, and environmental purposes – up to 5% of total turnover;
- expenses for cultural purposes – up to 5% of total turnover;
- contributions to chambers and other unions – up to 0.1% of total turnover. Contributions prescribed by laws are deductible in full;
- entertainment expenses – up to 0.5% of total turnover.

Amortization (depreciation)

Fixed, depreciable assets are material goods whose lifespan is longer than a year, and which in accordance with the IFRS are regarded as fixed assets. Fixed assets include intangibles but exclude non-consumable natural resources and goodwill.

Depreciable goods are divided into five amortization groups with appropriate depreciation rates:

- Group I: 2.5%
- Group II: 10%
- Group III: 15%
- Group IV: 20%
- Group V: 30%

All assets acquired as of 1 January 2019 are depreciated proportionally. Nevertheless, in the case of assets acquired prior to and including 31 December 2018, the rules prior to amendments apply in principle i.e. assets from the first group (real estate) are depreciated proportionally (straight line method), while all other assets are depreciated by applying the declining balance method.

CALCULATION OF TAX DEPRECIATION

A new method for calculating tax depreciation is applied to fixed assets acquired as of 1 January 2019:

Depreciation of fixed assets is calculated using the straight-line method for all 5 groups, applied to the base corresponding to purchase value, for each individual asset. When fixed assets are acquired during the tax period, depreciation is determined using the straight-line method in proportion to the time from the beginning of calculation of depreciation to the end of the tax period.

- If the amount of accounting depreciation is lower than the amount of tax depreciation, only the amount of accounting depreciation will be deductible.
- Fixed assets consisting of movable and immovable parts will be classified for tax depreciation purposes in accordance with the manner in which they are classified in the taxpayer's accounting books, in accordance with the IFRS.
- Depreciation of investment properties which are in the taxpayer's books recorded using the fair value method, is calculated by applying the 2.5% rate on the purchase value.
- Depreciation of intangibles is deductible in the amount of accounting depreciation.

APPLICATION OF PREVIOUS RULES ON CALCULATION OF TAX DEPRECIATION

Provisions on the calculation of tax depreciation which were in force in 2018 are applicable for the calculation of depreciation of fixed assets acquired until 31 December 2018 (or on the last day of the tax period starting in 2018). For fixed assets from groups II to V, the existing provisions are applicable for the calculation of depreciation of respective assets until 31 December 2028 (or the last day of the tax period starting in 2028).

If the closing balance for:

- Group II is less than 10%;
- Group III is less than 15%;
- Group IV is less than 20%;
- Group V is less than 30%

as compared to the closing balance determined as at 31 December 2018, the total balance of the depreciation group will be deductible.

2.3 CARRY-FORWARD OF LOSSES

Losses may be carried forward for a maximum period of five years. There are no loss-trafficking restrictions, and corporate reorganizations losses are shifted (inherited) by legal successors.

No carry-back of tax losses is allowed.

2.4 TAX RATES AND TAX PAYMENTS

Any profit derived by a legal entity is subject to CIT at a flat rate of 15%, regardless of whether the profit is distributed to shareholders or retained.

A corporation has to make monthly advance payments based on the taxable income of the preceding year and file an annual tax returns to the competent tax office. Monthly advance payments made throughout the year are credited against the final annual CIT liability.

Tax exemption for non-profit organizations

Non-profit organizations that generate not more than RSD 400,000 p.a. (approx. EUR 3,400) are tax exempt if:

- the profit is not distributed to the shareholders of the organization, directors, employees or persons related to the aforementioned or to their related parties;
- salaries paid to employees and directors of the organization do not exceed twice the average salaries in the sector in which the organization is active;
- the organization does not distribute its assets to shareholders, employees, directors and persons related to these individuals; and
- the organization has no monopoly in its respective sector.

Tax incentive for large investors
A taxpayer who invests more than RSD 1 billion (approx. EUR 8.5 million) in his assets, or in whose assets others invest the same amount, and who, additionally, employs more than 100 employees for an indefinite period of time, qualifies for an investment CIT incentive. An investor meeting the criteria is exempt from CIT in accordance with the share (%) of newly invested assets into total company's assets. In the case of greenfield investment, an investor may effectively achieve full exemption (i.e. tax holiday) for ten years. If the investment and/or number of employees falls below the prescribed limit, the taxpayer loses the incentives and has to pay back all the income tax saved (subject to penalty interest).

Tax incentive – R&D deduction
Article 22g of the CIT Law prescribes a tax incentive which provides that expenses directly related to R&D activities performed in the Republic of Serbia are tax deductible in the double amount.

Tax incentive – Tax credit for investments in start-up companies
A taxpayer which is not a newly established company performing an innovative business activity and which invests in the share capital of the newly established company performing innovative business is entitled to a tax credit in the amount of 30% of such investment.

Tax incentive –Taxation of income from intellectual property (IP)
Article 25b of the CIT Law prescribes a tax incentive for taxpayers who derive income based on the compensation for the use of intellectual property, subject to the condition that it is registered. Overview of the provisions:

- Qualified income, realized by the owner of the intellectual property, based on the compensation for the use of registered IP, with the exception of compensation for the transfer of all the IP rights, may be excluded from the tax base in the amount of 80% of such realized income, if the taxpayer opts for it;
- Qualified income is excluded from the tax base in the amount decreased by total historical or current tax-deductible expenses related to R&D activities which led to the creation of the IP in question;
- The percentage of income that could be deemed qualified is determined in line with the ratio of qualified expenses to total expenses related to the IP.

3 Reorganizations

The Serbian CIT Act provides for rollover of capital gains in the case of corporate reorganizations. It also confirms that losses carried forward are inherited by the surviving entities in the reorganization (i.e. no loss-trafficking restrictions).

4 Specific aspects for foreign investors

4.1 NON-RESIDENT ENTREPRENEURS

The rights, obligations and positions of foreign investors participating in Serbian enterprises are identical to those of domestic investors.

Foreign legal entities and persons may:

- incorporate a company;
- buy an equity interest in an existing company.

Income derived from their Serbian investments (dividends, interest, royalty payments) is subject to withholding taxation. Non-resident entrepreneurs have no obligation to report the income to the Serbian authorities, since the reporting obligation is carried out by their local clients (local income payers).

Please note that according to Serbian practice, it is almost impossible that a non-resident individual may operate business in the form of a sole entrepreneur. Only resident persons, whether citizens of Serbia or foreigners, may register a business in Serbia. Once registered, such a business is taxed in Serbia in accordance with local legislation.

4.2 NON-RESIDENT CORPORATIONS

A non-resident corporation (i.e. neither the place of management nor the legal seat is in Serbia) carrying on a business in Serbia through a Serbian permanent establishment is subject to limited CIT liability on the income attributed to that permanent establishment (PE) at a 15% rate.

Please note that a PE cannot be registered with the tax authorities unless at least a branch office of a foreign company is set up. The corporate income tax rate is 15%.

C INTERNATIONAL BUSINESS-RELATED ISSUES

1 Tax treaties

Serbia applies 61 tax treaties in the area of personal and corporate income taxation.

2 Transfer pricing

The Serbian CIT Act requires that compensation for any inter-company transaction conform to the level that would have applied had the transaction taken place between unrelated parties. All transactions not meeting this requirement have to be adjusted for CIT purposes.

Pursuant to the Serbian CIT Act, related parties are those (domestic or foreign) individuals or legal entities, who have the possibility of control or significant impact on business decisions of the taxpayer. The CIT Act presumes that »possibility of control« or »significant impact on business decisions« exists if a party possesses at least:

- 25% of equity interest in a taxpayer;
- 25% of decision rights in taxpayer's decision-making boards.

Also, parties are considered related if the same individuals or legal persons directly or indirectly participate in management, control or capital. Moreover, related parties are considered to be spouses or common law partners, descendants, parents, sisters and brothers and their descendants, grandparents and their descendants, brothers, sisters and parents of the spouse or common law partner, adopted children and their descendants and adoptive parents.

Companies from a jurisdiction with preferential tax systems (black list countries) performing transactions with the taxpayer are always regarded as related parties.

A taxpayer conducting related party transactions is obliged to disclose such transactions and to file compulsory transfer pricing documentation to the Tax Administration. The difference between the controlled and uncontrolled prices is included in the tax base in the following ways:

- The positive difference between the uncontrolled price charged to a related party and the transfer price is added to the taxable base.
- The positive difference between the transfer price paid to a related party and the uncontrolled price is added to the taxable base.

The Serbian CIT Act provides for five transfer pricing methods:

- comparable uncontrolled price;
- cost plus;
- resale price;
- the transactional net margin;
- profit split.

However, taxpayers are allowed to apply any other appropriate method if the above cannot be applied.

Transfer pricing documentation and »country-by-country reporting« (CbCR): The new Article 61v of the CIT Act prescribes that a resident taxpayer who is considered the ultimate parent legal entity of an international group of related legal entities shall submit to the competent tax authority an annual report on the controlled transactions of an international group of related legal entities.

3 Controlled foreign corporations

The Serbian tax legislation does not contain controlled foreign corporation (CFC) rules.

4 Exit taxation

The Serbian tax legislation does not contain rules on exit taxation.

5 Hybrid mismatches

The Serbian tax legislation does not contain rules on hybrid mismatches.

6 DAC 6 reporting obligation

The Serbian tax legislation does not contain rules on reporting obligations according to DAC 6.

D VALUE ADDED TAX

1 Taxable persons

In general, persons carrying out taxable transactions on a regular basis in Serbia are subject to VAT. A taxable person is defined as a legal entity or individual that independently provides supplies of goods and services in the course of his business activity. In addition, the law specifies that an open-end investment fund and an alternative investment fund, which does not have the status of a legal entity and which is registered in accordance with the law, is also deemed a taxpayer. Government bodies, central and local authorities and entities established by a legal act with the aim of exercising government activities are not regarded as taxpayers, if they exclusively exercise government activities. However, if government bodies, central and local authorities and entities established by a legal act with the aim of exercising government activities exercise business outside of the scope of government activities, they are VAT payers, provided that these auxiliary activities are subject to VAT, in accordance with the VAT Act.

Taxable persons whose supplies did not exceed RSD 8 million (approx. EUR 68,300) in the preceding 12 months do not need to register for VAT.

2 Taxable transactions

2.1 SUPPLY OF GOODS AND SERVICES

A supply of goods is defined as transfer of the right to dispose of material goods to the recipient that may dispose of the goods as the owner.

The term »supply of services« for VAT purposes is defined by a negative definition stating that all supplies that do not qualify as a supply of goods are regarded as a supply of services. A supply of services may consist of acting, not acting or refraining from acting.

2.2 WITHDRAWALS (SELF-SUPPLY)

Under the VAT Act, self-supplies of goods and services subject to VAT, include the following:

¬ transfer of goods from business assets for private needs of the founder, employees or other persons;
¬ supply of services or goods by the taxable person without compensation for the private needs of the founder, employees, and other persons, or for non-business purposes;
¬ any other supply of goods without consideration; and
¬ indicated expenditure (short weight, wastage, damage and breakage) exceeding the prescribed quantity.

Self-supply is taxable only if the acquisition of the goods in question gave rise to a full or partial input VAT deduction.

2.3 IMPORT

The import of goods from other countries to Serbia is subject to import VAT. The importer is debtor of the import VAT levied by the customs authorities.

The tax liability on the import of goods arises on the date when customs duty is due.

2.4 INTRA-COMMUNITY ACQUISITIONS

Not applicable in Serbia, due to the fact that Serbia is not an EU Member.

3 Place of supply

The supply of goods and services as well as self-supply is only taxable under the VAT Act if the place of supply is in Serbia.

The place of supply of goods dispatched or transported by the supplier or by the recipient is deemed to be the place where the goods are at the time when the dispatch or the transport begins. If no transportation is commenced, the place of supply is the place where the goods were located at the moment of supply. The place of supply of goods is also deemed to be the place where goods are installed by the supplier or by another person on his behalf. In the case of supply of water, electricity, gas, and heat, aimed at further sale, the place of supply is the place where the recipient has established his business. For supply of water, electricity, gas and heating, i.e. cooling energy for end consumption, the place of supply is the place of receipt.

According to the VAT Act, services are deemed to be supplied at the place where the service recipient has established his business for B2B services. This provision has fundamentally changed the rule for determining place of supply in the Serbian VAT system. Also, the VAT Act now defines the term of taxpayer solely for the purpose of applying the rules on place of supply of services. Art. 12 prescribes who will be regarded as the recipient of services, depending on whether the service provider is a taxpayer or not.

If the service provider is a VAT payer, the taxpayer – recipient of services is deemed to be:

¬ any person who performs his activity continuously, regardless of the purpose of that activity;
¬ legal entities, state bodies, local government bodies, established in the Republic of Serbia;
¬ foreign legal entities, state bodies, local government bodies, registered for the payment of consumption tax in a foreign country.

When the service provider is a foreign person who is not registered for VAT in the Republic of Serbia, the taxpayer – recipient of the service is deemed to be:

¬ any person who performs his activity continuously, regardless of the purpose of that activity;
¬ legal entities, state bodies, local government bodies.

For the purpose of aligning with the legislation of the European Union, the general rule with respect to the place of supply of services has been amended, and will depend on whether the service has been provided to a person who is or is not a taxpayer.

There are numerous exceptions to the general rule, some remain unchanged and some have been defined more precisely:

- services related to real estate – the place of supply is the place where the property is situated;
- transportation of people – service taxable where the transport takes place;
- hiring of means of transport for a shorter time period – the place of supply is the place where a transport vehicle is put at the recipient's disposal;
- services relating to cultural, artistic, sports, scientific, educational or entertainment activities, ancillary transportation services, services on movable assets and evaluation of movable assets – the place of supply is the actual place of the performance of the services;
- for intermediary services, the place of supply is the place where the service recipient has established his seat; and
- supply of certain types of services to a person who is not a taxpayer – the place of supply will be the recipient's head office or permanent address;
- supply of goods or supply of services of providing meals and drinks for consumption on the spot that takes place on a boat, in an aircraft, or train during passenger transport – the place of departure of the ship, aircraft, or train.

4 Taxable amount

The taxable amount is the consideration charged, exclusive of VAT. The tax base for imported goods is the customs value increased by the customs duty and other charges and special taxes payable in the course of customs clearance.

As a rule, VAT is imposed on the basis of the consideration agreed between the parties. In case of supplies of goods without consideration, the tax base is the market price of the goods.

5 Tax rates

The following VAT rates are applicable:

20%	standard rate
10%	reduced rate (among other items: foodstuffs, news and books, and the first transfer of newly built residential buildings)

6 Exemptions

The Serbian VAT Act provides for VAT exemptions with the right to deduct input VAT and VAT exemption without the right to deduct input VAT.

The following supplies are exempt without the right to deduct input VAT:

- insurance and reinsurance services;
- transfer and exchange of virtual currencies;
- banking services;
- stock brokerage services;
- investment and pension fund activities;
- sale and lease of land;
- sale of real estate other than the first transfer of real estate, unless the contracting parties do not agree otherwise;
- the leasing or letting of residential property; etc.

Supplies that are mainly connected to export or supplies to free customs zones are VAT exempt with the right to deduct input VAT.

7 Input VAT deduction

In general, a VAT payer is entitled to deduct VAT charged on goods and services if these will be used for conducting supplies of goods and services:

- subject to VAT;
- VAT exempt with the right to deduct input VAT; or
- provided abroad, if VAT payer would be in a position to deduct input VAT for such supply, had the supply been made in Serbia.

The VAT payer may deduct input VAT if he has a proper VAT invoice from his supplier or proper import documentation. Input VAT on imported goods can be deducted only after being paid to customs office. If the amount of input VAT exceeds the amount of output VAT, the difference can be refunded. Otherwise, if the amount of output tax exceeds the amount of input VAT, the VAT payer has to pay the balance to the tax office.

Although the above rule stays applicable for B2B transactions, the VAT Act prescribes a deduction of input VAT without having an invoice issued by a previous participant for the following supplies between VAT payers, where the recipient of goods and services is the tax debtor (reverse-charge mechanism):

- supplies of waste materials or services provided in connection with them;
- supply of real estate – buildings, economically divisible units or other divisible parts in these buildings – if it is contracted that VAT will be computed on these supplies;
- supply of goods and services in the field of construction if the value of the supply exceeds RSD 500,000 (approx. EUR 4,300); and
- supply of electricity, natural gas and heating/cooling energy for heating and cooling that are acquired for the purpose of resale; and

- supply performed by another VAT payer, for the supply of:
  - mortgaged real estate in the process of foreclosure in accordance with the law governing mortgage;
  - pledged goods in the process of debt settlement in accordance with the law governing the right of pledge on movable assets;
  - goods or services being the subject of enforcement in the process of enforcement proceedings in accordance with the law.

8 VAT liability

In general, a VAT payer carrying out taxable transactions is liable to VAT.

In Serbia, the VAT liability entails the liability to register for VAT, to pay and report VAT, to maintain VAT records and to issue VAT invoices. By-laws specifically stipulate that a foreign person is not obliged to register for VAT if he makes a taxable supply to a Serbian VAT payer, since the reverse- charge should be applied in this case. In such cases, the recipient is liable to settle VAT. The only exception to this rule applies to natural persons.

Consequently, the Law on Tax Procedure and Tax Authority now prescribes a penalty in the amount of RSD 100,000 to 2,000,000 (approx. EUR 850 to EUR 17,000) for:

- legal entities that supply goods and services in Serbia and which are neither established nor have a permanent establishment in Serbia; or
- if the supply is not performed by the permanent establishment, and the legal entity has not appointed a fiscal representative, and it has not registered itself for VAT purposes.

If a taxable or non-taxable person charges VAT on an invoice without a legal basis, the amount shown has to be paid.

9 Tax assessment

9.1 RESIDENT TAXABLE PERSONS

Any resident person whose outgoing supplies exceeded RSD 8 million (approx. EUR 68,300) in the preceding 12 months has to register for VAT with the tax authorities. Taxable persons starting a business or performing supplies in an amount less than RSD 8 million may opt for VAT registration.

For VAT purposes, a taxable person who carries out taxable transactions has to file periodical declarations either on a monthly or quarterly basis and make payments during the tax year. As of July 2018, taxpayers are obliged to submit a VAT calculation on a separate POPDV form together with their VAT return.

VAT is payable within 15 days of the end of the month.

9.2 FOREIGN TAXABLE PERSONS

Art. 10a of the VAT Act specifies that a foreign person who makes taxable supplies in Serbia for which an obligation to calculate VAT is prescribed or supplies for which a tax exemption is prescribed with the right to deduct previous tax will be obliged to appoint a fiscal representative and register for VAT, regardless of the value of taxable supplies in the last 12-month period. There are exceptions for foreign persons who make taxable supplies to:

- VAT payers – application of reverse-charge mechanism in this situation;
- persons referred to in Art. 9(1) of the VAT Act (the Republic of Serbia, its authorities and legal persons established by the Republic of Serbia) – reverse-charge mechanism will also be applicable in this case;
- in case of supply of passenger transport services by buses, for which VAT base will be computed as the average fee for an individual transport.

The tax representative cannot be a permanent business unit of that foreign person.

The VAT Act prescribes a procedure of submitting the request for approval of tax representation to the competent tax office, which issues a decision. The responsibility of the tax representative is regulated in more detail, meaning that the tax representative has joint liability for all obligations of the foreign person, especially for paying VAT.

9.3 VAT REFUND TO FOREIGN ENTREPRENEURS

A foreign taxpayer may get a VAT refund based on a written request, provided that there is reciprocity in matters of refund between Serbia and his country of residence.

The VAT refund will be granted to the foreign taxable person if the foreign person does not effect taxable supplies on Serbian territory (except supplies subject to reverse charge and supplies of transportation services exempted from VAT), if the VAT was indicated on the invoice for the goods and services supplied in Serbia, and if the invoice was paid. The minimum amount of VAT refund is EUR 200.

E OTHER BUSINESS-RELATED TAXES

1 Capital duty

Serbian legislation does not prescribe a capital duty.

2 Stamp duties

Stamp duties are levied on the notarization of documents and on dealings involving bodies of public administration as well as local authorities. The amount of stamp duties is fixed and commonly depends on the value of the transaction/contract.

3 Customs duties

In Serbia customs duties are levied on imported goods from other countries. The calculation base is the value of the goods. The nominal customs duty rates generally range from 0% to 57.6%, with most being under 30%. At the moment, the 57.6% rate only applies to cigarettes containing tobacco.

4 Other excise duties

Excise duties in Serbia are levied on domestically produced and imported oil derivatives, bio-fuels and bio-fluids, tobacco derivatives, alcoholic beverages coffee, and fuels for filling electronic cigarettes and electricity for final consumption. Taxable persons are producers and importers of goods subject to excise duties.

5 Environmental taxes

Serbian law provides for environmental fees such as fees for environmental protection, for packaging, waste charge, etc.

6 Inheritance and gift tax

Inheritance and gift tax is levied on the transfer of property, including cash or monetary claims, upon death or inter vivos of a Serbian taxpayer. Inheritance or gifts received during the year are only taxable if their taxable value exceeds RSD 100,000 (approx. EUR 850).

The tax base is the market value of the property at the moment of tax assessment after deduction of expenses and debts encumbering the property.

The tax is either 1.5% or 2.5%, depending on the degree of consanguinity.

7 Digital services tax

The Serbian tax legislation does not contain rules on digital services taxation.

II SPECIAL AREAS OF TAXATION OF BUSINESS-RELATED ACTIVITIES

A HOLDING STRUCTURES

1 Participation exemption

Dividends derived from a resident legal entity are exempt from CIT, irrespective of participation in the share capital of the subsidiary and the hol- ding period. Dividends derived from non-resident subsidiaries are taxable, but the foreign tax paid (both the corporate tax and dividend withholding tax) is credited against Serbian CIT. The Serbian parent company has the right to utilize the tax paid by its non-resident subsidiary as tax credit only in case it holds at least 10% of the equity interest during a period of at least one year before submission of the tax return. The foreign tax paid cannot be credited in an amount higher than 15% of the gross dividend increased by the income tax paid by the non-resident subsidiary in its country of residence.

2 Outbound dividends

Dividends paid by a resident company to non-resident companies are subject to Serbian withholding tax at the general rate of 20%. This rate can be reduced to 5% by a favorable double tax treaty (DTT) provision.

Dividends paid by Serbian companies to its Serbian parent company are exempt from withholding tax.

Dividends paid to individual shareholders are subject to 15% withholding tax.

3 Interest deduction and thin capitalization

The Serbian CIT Act provides that interest on loans provided by related parties is deductible for CIT purposes up to the amount calculated on four times the amount of own capital of the taxpayer. For banks and other financial institutions, the safe harbor amounts to ten times the own capital.

Third party loans are not subject to thin capitalization registrations.

4 Non-resident shareholders

4.1 INTEREST AND ROYALTY PAYMENTS TO NON-RESIDENTS

In accordance with the CIT Act, a withholding tax of 20% is deducted from the following payments to non-residents:

¬ interest on borrowings;
¬ dividends and profit shares;
¬ royalties and other intellectual property rights;
¬ lease and sublease of movable and immovable property located in Serbia; and
¬ services (market research, accounting and audit, other services in the area of legal and business consulting).

However, a tax treaty that is in force may reduce or eliminate any withholding tax liability if the foreign entity has its seat in a jurisdiction with which Serbia has a tax treaty.

As an exception, income from interest royalties, and lease of movable and immovable goods paid to a company from a black-listed jurisdiction (tax haven) is subject to 25% withholding tax.

4.2 CAPITAL GAINS

Capital gains of a non-resident corporation (or individual) resulting from the alienation of a participation in a Serbian corporation are taxable in Serbia at the rate of 20% for corporations and 15% for individuals. The tax rate may be reduced to 0% in the case of a favorable provision in an applicable DTT.

5 Tax group

In general, each corporate entity is regarded as a separate entity for income tax purposes.

A Serbian group of companies may opt for group taxation when there is a direct or indirect control of at least 75% shares or equity interest between the parent company and its subsidiaries. The benefit of group taxation entails that the losses of one or more group members may be deducted from income of other group members within the same tax period.

Once implemented, group taxation has to be applied in the following five-year period.

B REAL ESTATE INVESTMENTS

1 Resident investors

The general principles of taxation of Serbian resident or non-resident individual and corporate investors also apply for real estate investors.

1.1 REAL ESTATE INVESTMENT INCOME

Individual investors
Real estate income can take the following forms:

¬ income from rentals and leasing; and
¬ income from capital gains (sale of real estate).

INCOME FROM RENTALS AND LEASING
The income from rent or lease of real estate is always taxed in Serbia. Rental income realized by an individual owner is taxed at 20% tax rate applicable on the income amount reduced for 25% standard deduction.

Rental income of local corporate investors is regarded as »business income« in any event, regardless of the nature of the income (e.g. income from real estate investment).

INCOME FROM THE SALE OF REAL ESTATE – CAPITAL GAINS TAXATION
An individual, whether resident or non-resident, selling real estate in Serbia is subject to 15% income tax on capital gains derived from the sale of real estate situated in Serbia.

Capital gain is basically defined as the difference between the sales price and acquisition cost.

Corporate investors
Capital gains are taxed separately from the other (i.e. business) income. The corporate profit tax rate of 15% applies to both rental (business) income and capital gains.

1.2. TAX RATES AND TAX PAYMENTS

Individuals pay income tax on the lease and rent derived from real estate at a tax rate of 20%. If the lessee is a Serbian corporation, the tax is withheld by the lessee. If the lessee is another individual or a non-resident, the tax is assessed and paid by the individual lessor.

Serbian corporations pay tax on income from leasing of real estate at a 15% rate. In the case of the sale of real estate, capital gains taxation applies. The tax rate is the same for both individuals and corporations and amounts to 15%.

Corporations pay the tax on capital gains together with their CIT obligation, whilst the tax liability of individuals is assessed by the Tax Administration based on their tax return.

2 Non-resident investors

Non-resident investors may purchase real estate in Serbia under the reciprocity principle.

Agricultural land cannot be owned by foreigners. Nevertheless, agricultural land can be acquired by a non-resident investor through a local corporate vehicle.

When non-resident investors realize capital gain from sale of directly owned real estate, such capital gain needs to be reported in Serbia. Capital gain tax rates are 15% and 20% for non-resident individuals and corporations, respectively.

Non-resident investors disposing of real estate are, like domestic investors subject to real estate transfer tax (see II.B.3.1).

If a non-resident investor disposes of the shares in the Serbian subsidiary, the capital gain has to be reported to the tax authorities. In limited cases, capital gain taxation of a non-resident can be sheltered by favourable DTT.

3 Real estate taxes

3.1 REAL ESTATE TRANSFER TAX

According to the Serbian Property Taxes Act (PT Act), the transfer of real estate and land against considerations is subject to property transfer tax.

The tax base is defined as the agreed price of the property, or the market value that could be obtained at the moment of acquisition (e.g. if the tax authorities contest the agreed price). The property transfer tax is paid at a 2.5% rate and the taxpayer is the person who sells the property. According to the law, the buyer is considered a subsidiary grantor, but if the agreement contains the provision that the buyer will pay tax, he is deemed to have joint liability. In practice, this tax is regularly paid by the buyer.

The seller (i.e. taxpayer) is obliged to report real estate transactions to the relevant tax office, based on the location of the real estate, within 30 days of the transaction. Recent amendments regarding the authorization of public notaries provide that tax returns can be submitted by public notaries together with the proper notarization of agreement on purchase of property. The tax has to be paid within 15 days of delivery of the tax assessment.

3.2 REAL ESTATE TAX

Real estate tax is levied on ownership rights, lease or use right of construction land, public and private. The tax is assessed at a rate of up to 0.4% per year and depends on the municipality in which the real estate is located. The tax base is the fair market value of real estate.

4 VAT on real estate

4.1 VAT ON ACQUISITION AND SUBSEQUENT SALE OF REAL ESTATE

According to the VAT Act, only the first transfer of »new buildings« is subject to VAT.

The sale of residential real estate is taxed at a 10% VAT rate. The sale of all other types of real estate is taxed at a 20% VAT rate.

As an exception, every subsequent transfer of a building between VAT payers may also be subject to VAT if the contracting parties so agree. The conditions that need to be met for deduction of input VAT in such cases are the following:

- the acquirer of the property must be VAT registered;
- the property must be used for the performance of the taxpayer's business activity; and
- the property must be used for the performance of taxable supplies.

The tax base for VAT is the price of the building.

4.2 VAT ON THE RENTAL OF REAL ESTATE

The VAT legislation makes a distinction between lease of real estate used for business purposes and for residential purposes.

Residential rentals
The Serbian VAT Act provides that lease of real estate for residential purposes is exempt from VAT without recovery right.

Business rentals
The rent charged on real estate used for business purposes is subject to VAT at the general VAT rate of 20%.

5 Real estate investment funds

The Serbian legislation does not prescribe a specific form of investment fund for real estate investments.

6 Structuring of real estate investments

Real estate can be acquired in Serbia either through an asset deal (i.e. direct acquisition of real estate) or through a share deal (i.e. acquisition of a corporate vehicle owning real estate).

6.1 DIRECT ACQUISITION OF REAL ESTATE (ASSET DEAL)

A Serbian company may directly acquire buildings in Serbia. Interest expenses from a third-party debt-financed acquisition can be deducted in the full amount. Capital gains derived by a Serbian corporate vehicle from the sale of real estate are subject to 15% CIT. On the other hand, capital gains derived by a non-resident legal entity from sale of buildings in Serbia are always subject to 20% tax, unless otherwise provided in a DTT.

6.2 INDIRECT ACQUISITION OF REAL ESTATE (SHARE DEAL)

Capital gains derived by a Serbian corporate taxpayer from the alienation of shares in a Serbian company are subject to capital gains tax at the rate of 15%. The gains derived by a non-resident from the alienation of shares in a Serbian corporate vehicle owning real estate are subject to 20% withholding tax. This tax may, under certain conditions, be reduced to 0% if a favorable DTT is applicable.

III EMPLOYEES AND BOARD MEMBERS

A EMPLOYEES

1 Resident employees

An employee is resident in Serbia if he has his domicile or center of vital and business interests in Serbia or if he resides more than 183 days in Serbia in a period which starts or ends in the respective tax period.

1.1 EMPLOYMENT INCOME

For purposes of the PIT Act, an employee engaged under an employment contract is deemed to derive employment income. Employment income includes all remuneration, in cash or in kind, paid by the employer.

1.2 PRINCIPLES OF DETERMINATION OF THE TAX BASE

Salary tax is applied to the tax base, which represents the gross salary of the employee exceeding the non-taxable threshold of RSD 18,300 (approx. EUR 155) set on a monthly basis.

1.3 TAX RATE, ASSESSMENT AND SOCIAL SECURITY CONTRIBUTIONS

The salary tax is levied at a rate of 10%.

Salary tax is calculated and withheld from payment of the salary by the Serbian employer. If a Serbian employee has a non-resident employer, he is responsible for calculating his own salary tax and social security contributions and reporting his income from employment to the local tax authorities. The newest amendments state that, in case of secondment to a Serbian company, the local entity is required to withhold the salary tax and social security contributions if the employee does not submit the tax return on his own.

Employers are obliged to calculate and withhold social security contributions on gross wages and salaries of the employees at the following rates.

Social security contribution due by the employer:

- 11.5% for pension insurance; and
- 5.15% for health insurance.

Social security contribution due by the employee:

- 14% for pension insurance;
- 5.15% for health insurance; and
- 0.75% for unemployment insurance.

Foreign residents employed in Serbia by a Serbian corporate entity may be required to contribute to the social security program. If a foreigner is subject to mandatory social security contributions in his home country, the requirement to contribute to the Serbian social security system may be waived, depending on the bilateral social security agreements and other considerations.

The Serbian social security system also applies to self-employed activities. Self-employed individuals pay social security contributions at the rate of 25.5% for pensions insurance, 10.3% health insurance and 0.75% for unemployment insurance.

2 Non-resident employees

Non-resident employees are taxed in accordance with the same rules as resident employees. If a non-resident employee is employed by a non-resident employer, salary income may not be taxed in Serbia if the relevant DTT provides so.

Foreign individuals who intend to work in Serbia need to obtain a working permit.

B BOARD MEMBERS

In accordance with Serbian law, directors of Serbian companies are taxed as employees of the respective company if they perform their activities on the basis of an employment contract. Furthermore, if the director of a Serbian company has no employment contract with the respective company but is working on the basis of a management contract such income is taxed at 20%.

In principle, taxation under Serbian law is the same for resident and non-resident directors.

The remuneration of members of the managing and supervisory boards of Serbian companies is subject to 20% income tax and 25.5% pension insurance contribution. Please note that other health and unemployment insurance contributions may also apply. The overall tax burden may be reduced, by the application of a bilateral social security agreement.

C SPECIFIC PROVISIONS

Provisions with regard to the following tax incentives are applicable as of January 2020:

¬ newly established innovative companies will be relieved from paying payroll tax and social security contributions on salaries paid to their founders who hold more than 5% of total share capital up to the monthly amount of RSD 150,000.00 (approx. EUR 1,270) for a period of 36 months from the date of incorporation;

¬ hiring qualified employees (unemployed people as well as sole entrepreneurs) in the period from 2020 and until the end of 2022 will allow a company to deduct payroll tax and reduce the costs of social security contributions;

¬ a five-year payroll tax basis cut of 70% for specialists who relocate to Serbia and conclude an indefinite-term employment agreement.

IV TAX ASPECTS FOR PRIVATE INVESTORS

A CAPITAL INVESTMENTS

Capital income in Serbia includes: interest and other revenues from loans, savings and other deposits, bonds and related securities, dividends and other revenues based on profit sharing, as well as taking the company's property or using the services of the company by the owners of the company for their private needs and personal consumption. Capital income is taxed at 15%.

Capital gains from sale of securities, real estate and other proprietary rights held in the portfolio for more than 10 years are tax exempt.

Please also see IIA and II.B.

B INHERITANCE AND DONATION TAX PLANNING

1 General

The inheritance and gift tax is laid down in the Property Taxes Act. Taxpayers are legal entities and individuals, who receive presents or inherit goods. Inheritance and gift tax is levied on all transfers of property upon death or inter vivo.

Two tax rates apply depending on the recipient's degree of consanguinity to the testator/donor and the value of the property transferred. A reduced rate of 1.5% applies to taxable transfers between persons in the second degree of relationship (e.g. parents, brothers, sisters). A 2.5% tax rate applies to all other transfers.

Tax is not levied on the transfer upon death or inter vivos of movables valued at no more than RSD 100,000 (approx. EUR 850) during a calendar year.

2 Private Foundations

2.1 ORGANIZATION OF A SERBIAN PRIVATE FOUNDATION

According to the Serbian Foundations Act (FA), foundations may be established for public interest purposes or personal interest purposes not prohibited by law. A foundation constitutes a legal entity that does not have any shareholders or capital. The foundation is founded by one or several founders by setting up notarized statutes.

2.2 INCOME TAXATION OF A FOUNDATION

According to the Serbian Foundation Act, means received by a foundation without the obligation for a counter deed are tax exempt.

2.3 TAXATION OF DISTRIBUTIONS OF A FOUNDATION

Distributions made by a foundation to individuals and corporations are subject to tax. The tax rate depends on the type of income the distributions are made in and can be up to 20%.

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