
FIRST REPORT ON PAYMENT DATES IN COMMERCIAL TRANSACTIONS MUST BE SUBMITTED BY 31.01.2021

According to Art. 13a sec. 1 of the Act of 8 March 2013 on counteracting excessive payment delays in commercial transactions, which entered into force on 1 January 2020, managers of entities, referred to in art. 27b sec. 2 of the Act of 15 February 1992 on corporate income tax, are required to submit electronically to the Ministry of Development, Labor and Technology, by 31 January of each year, **a report on payment dates in commercial transactions used by these entities in the previous calendar year**. However, it should be remembered that the report covers the previous calendar year, regardless of the tax and balance sheet years adopted in the company. This means that **the first such report will have to be submitted by 31.01.2021 and will cover payments from 2020**.

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This obligation was imposed on entities with a turnover exceeding EUR 50 million (even if they are not large entrepreneurs) and tax capital groups, regardless of revenues.

The abovementioned report must contain the following data:

- 1) name of a company and tax identification number;
- 2) the value of payments received in the previous calendar year within a period:
 - not exceeding 30 days,
 - from 31 to 60 days,
 - from 61 to 120 days,
 - exceeding 120 days

- from the date of issuing an invoice or a bill confirming the delivery of goods or the performance of service;
- 3) the value of payments made in the previous calendar year within a period:
 - not exceeding 30 days,
 - from 31 to 60 days,
 - from 61 to 120 days,
 - exceeding 120 days

- from the date of issuing an invoice or a bill confirming the delivery of goods or the performance of service;
- 4) the value of payments not received in the previous calendar year by the date specified in the contract and the percentage share of these payments in the total value of payments due to this entity in that year;
- 5) the value of payments not made in the previous calendar year by the date specified in the contract and the percentage share of these payments in the total value of payments to be made by this entity in that year.

IMPORTANT: There is no exclusion of recognition of the transactions between

The reports are to be submitted using electronic forms.

These reports will be publicly available. They will be an information base for the President of the Office of Competition and Consumer Protection, who is authorized to conduct proceedings regarding excessive payment delays. The proceedings are commenced ex officio if the information held by the President of the Office indicates excessive payment delays.

Should you have further questions, we remain at your disposal.

** This Newsletter does not constitute legal or tax advice.*