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Update on measures to address the economic consequences of COVID-19

On 20 March 2020, the Federal Council approved a comprehensive package of measures amounting to CHF 32 billion to cushion the economic consequences of the spread of the coronavirus (COVID-19). These measures are intended to avoid redundancies. In addition, companies and self-employed persons are to be supported by means of various measures where support is needed. On the one hand, liquidity bottlenecks are to be bridged, and on the other hand, the means of short-time work and corona compensation for loss of orders or personnel can be used to effectively compensate for lost work.

Granting of loans and joint and several guarantees based on COVID-19

The emergency ordinance passed by the Federal Council on the granting of loans and joint and several guarantees due to the coronavirus will come into force on 26 March 2020.

Affected companies with significant sales losses can apply for a bridging loan of up to 10% of annual sales up to a maximum of 20 million.

Questions and answers:

What kind of loans are available?

- COVID-19 loan: up to TCHF 500, interest 0%, term 60 months, 100% guaranteed by the federal government, available within a few hours
- COVID-19 Loan Plus: from TCHF 500 to TCHF 20,000, interest rate 0.5%, term 60 months, 85% guaranteed by the federal government / 15% by your bank, available within a few days

How must the application be submitted?

- Download the form at www.covid19.easygov.swiss
- Fill in and sign the agreement
- Deliver agreement to house bank

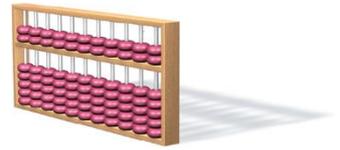
Which companies can take advantage of bridging loans?

- Sole proprietorship
- Partnership
- Legal entities

What restrictions are there for the companies?

- No distribution of dividends / royalties
- No repayment of capital contributions
- No new investments

We are at your disposal for any questions you may have in connection with bridging loans.



Extension and simplification of short-time working

As already published by us on 16 March 2020, federal measures were adopted on 13 March 2020. These established various facilitations for applying for short-time working. With the package of measures of 20 March 2020, further simplifications have now been introduced. Now all that is required is to send the new advance registration form together with an organization chart to the competent cantonal authority. In addition, short-time work can now also be applied for by the following groups of people:

- Employees in a limited employment relationship
- Persons in the service of an organization for temporary work
- Apprentice
- Employer-like employees (e.g. GmbH shareholders)

Furthermore, the waiting period and the provisions that overtime must first be reduced have been completely abolished.

After delivery of the advance notice, the short-time work must be settled within 3 months after the end of each calendar month.

Under the following link you will find the new forms for pre-registration and for the settlement of short-time work: <https://www.arbeit.swiss/secoalv/de/home/service/formulare/fuer-arbeitgeber/kurzarbeitsentschaedigung.html/>

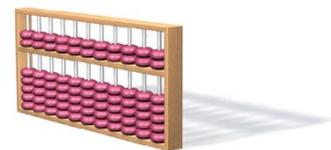
Compensation for loss of earnings

In the package of measures adopted on 26 March 2020, it was decided that compensation for loss of earnings can be claimed in the following cases.

- Parents with children under 12 years of age who must interrupt their employment because the children can no longer be looked after by a third party
- Persons who must interrupt their employment because of a quarantine measure
- Self-employed persons who suffer a loss of income due to the closure of a business or the prohibition of events ordered by federal law. These include, among others, freelance artists.

The claim is to be asserted with the registration form 318.758.

Under the following link you will find the registration form as well as the corresponding information sheets: <https://www.ahv-iv.ch/de/corona>



Scope COVID-19 waiver ordinance of the Federal Council (in the version of 21 March 2020) for direct federal tax

No default interest is due for direct federal taxes due in the period from 1 March 2020 to 31 December 2020 in the event of late payment. This applies to all tax periods.

In the event of hardship for the payer, the reference authority may extend the payment period or authorize payment by instalments for the payment of taxes, interest and costs or a fine for infringement (which are due from 1 March 2020 to 31 December 2020).

Resolution of the Zurich Government Council within the framework of the "Corona Package" 19 March 2020

Deadline for filing the Zurich 2019 tax return for individuals extended until 31 May 2020.

Individuals and companies who are unable to pay definitive tax invoices because of coronavirus may request an extension of the payment period or payment by instalments. The cantonal tax office is responsible for direct federal tax, while the municipal tax office is responsible for state and municipal taxes.

In the case of direct federal tax, provisional tax bills can also be deferred.

If you have any questions or uncertainties, our experts will be happy to assist you.

In March 2020