

HUNGARY REAL-TIME VAT REPORTING

AT A GLANCE



Faced with a significant VAT gap and indirect taxes that contribute to almost half of its total revenues, Hungary's tax authority is launching real-time VAT reporting to curb tax evasion and increase revenues.

1 NUMBERS TO KNOW



JULY, 2018

The date by which companies must begin complying with the VAT reporting regulations.



5 MINUTES

The length of time a token for a batch of invoices is valid.



The length of time companies must store information.



B2B sales invoices with VAT greater than this amount must be submitted electronically (XML format).



Potential penalty per invoice for non-compliance.

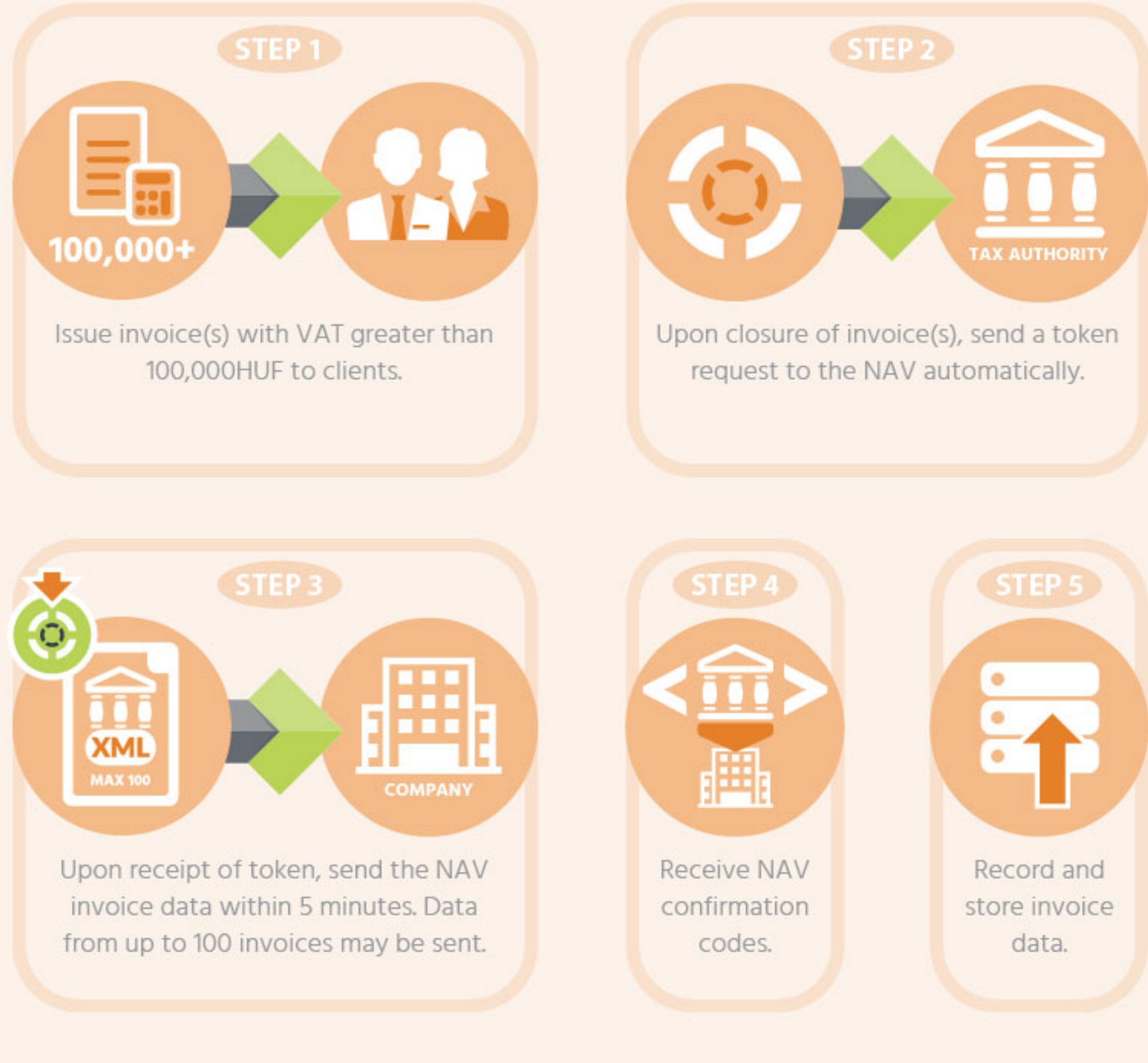
2 WHO IS AFFECTED?

Companies registered for VAT in Hungary that make sales to other businesses registered for VAT in Hungary.

B2B



3 THE COMPLIANCE PROCESS



4 VAT REPORTS REQUIRED

Prior to 1 July, 2018

VAT Return - Monthly & Quarterly

Domestic Summary Report - Monthly
For sales and purchases where VAT > 1 million HUF (-US\$3,979 or -€3,209)

EC Sales Listing Monthly & Quarterly

Intrastat - Monthly

Data Export Functionality for Invoice Auditing



After 1 July, 2018

VAT Return - Monthly & Quarterly

Domestic Summary Report - Monthly
For purchases where VAT > 100,000 HUF (-US\$398 \$US or -€321)

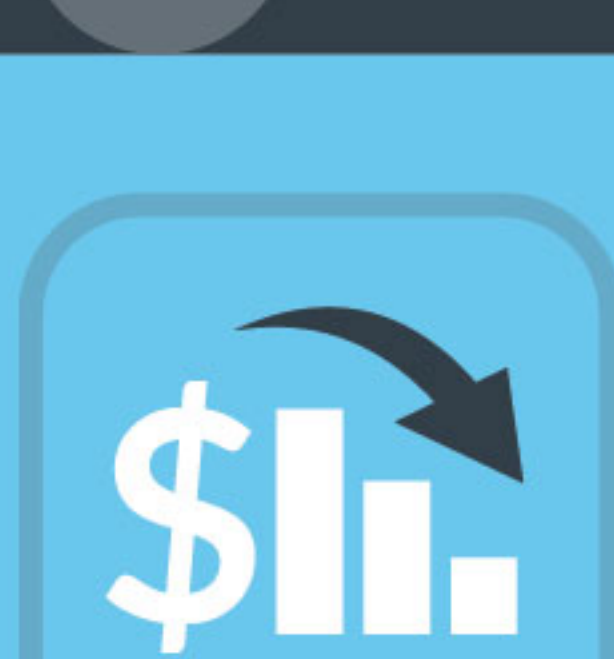
EC Sales Listing Monthly & Quarterly

Intrastat - Monthly

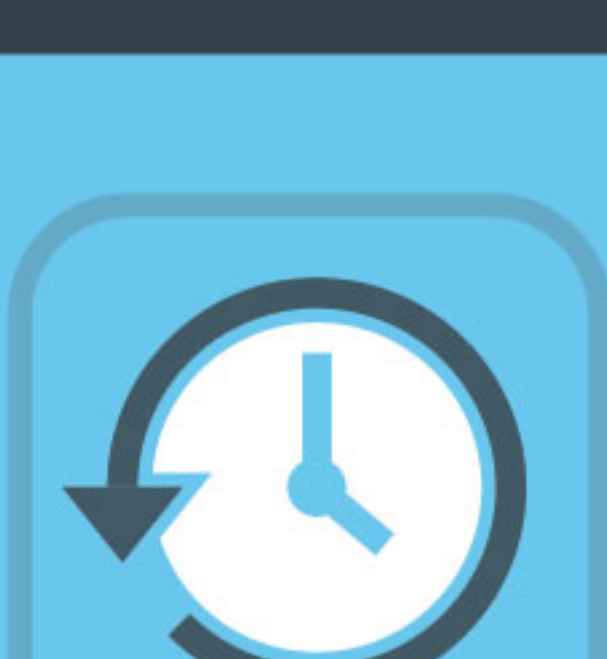
Data Export Functionality for Invoice Auditing

And +
Invoice Reporting Real-time
For B2B sales invoices where VAT > 100,000 HUF (-US\$398 or -€321)

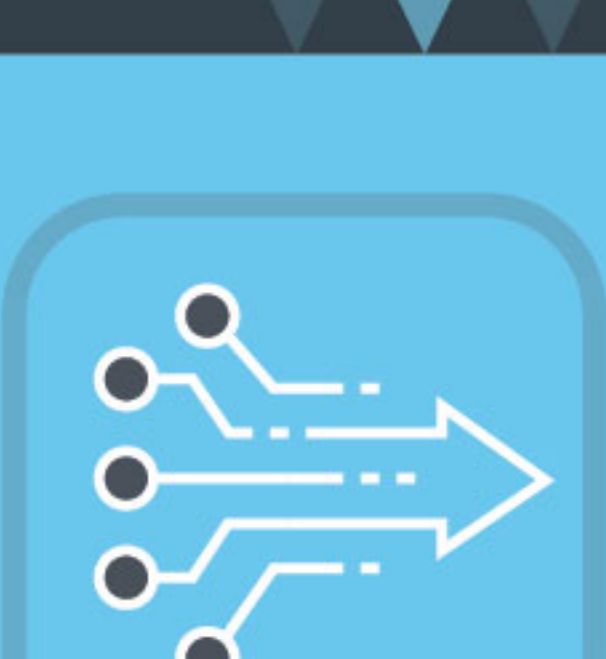
5 BUSINESS BENEFITS



Reduced costs and improved efficiency through automation.



Faster processing and payment cycles.



Audit defense with an electronic source of truth.

With deep roots in the most challenging compliance environments in the world, Sovos is the only tax compliance solution that can fully support Hungary's VAT Reporting requirements.

Contact us to learn how we can help you comply in Hungary, as well as with similar initiatives throughout the EU and Latin America.



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