

Personal Tax Return 2015: the novelties

The personal tax returns have to be filed soon. So we should take the time to look into the many novelties on the tax return of this year: and there are a lot. This is the consequence of the Sixth State Reform and the regionalization of the personal tax which will have its impact for the first time in the tax return this year.

Deadlines

We remind you to respect the filing limits, in order to assure your return is filed in due time.

Tax return on paper: 30 June 2015.

Tax return online (Tax-on-web): 15 July 2015.

Tax return through an mandatary (certified bookkeeper or accountant): 31 October 2015.

New codes, new numbering

Many new codes were added to the tax return this year. This is due to the fact that the tax reductions for mortgage loans for the own house are now partly regional (the own house) and partly federal (the not own house). Result is that this section in itself covers two and half pages.

Immovable income: a box with less codes

It is surprising that the box for immovable income counts less codes (15 have disappeared). Why is that? Well, as from this tax year the income from the own house is exempt, so the cadastral income (house in Belgium) or the net rental value (house abroad) should no longer be declared. Next to that, the long term lease and surface right income have moved to another box (box IX).

Professional income

Also in box IV, holding salaries, wages and replacement allowances, new codes are added: for the reversal of the tax reduction for employer shares, overtime and the work bonus:

- reversal tax reduction of employer shares by tax increase: an employee buying shares from the company where he works, can (under certain circumstances) have the right to a tax reduction long term savings. The employee in this case keep the shares for at least five years. If he sells them sooner, he loses the tax reduction. Until last tax year the reduction was reversed by taxing the amount as a remuneration. Due to the Sixth State Reform this is no longer possible. That is why the reduction is now reversed through a Federal tax increase;
- overtime giving right to overtime allowance in horeca and construction industry: the threshold of overtime which is taken into consideration for tax reduction is increased from 130 up to 180 hours. Note: these hours should be registered correctly in a white cash register or plant register;
- increase of the percentage of the work bonus: the tax credit for low salaries has been increased from 8,95% up to 14,40% as from 1 April 2014. Result is that the code for this credit should be split up in the work bonus attributed before and after the date.

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The 'own and only home deduction' anno 2015

Who pays off a mortgage loan, has right to a tax deduction for the interest and capital redemption paid. For the own and only home (the house in which one lives) this is a regional reduction (to be filled out in box IX, section B), for another house it is a federal reduction (to be filled out in box IX, section C). For the other possibilities, the tax return contains off course different codes. The interests paid for green loans are than again to be filled out under section A.

Is this making it more complex? Not necessarily. Who still lives in the same house as before, will not consider the filling out of the tax return to be more difficult than before. But watch out: the house you lived in until now should be reported for the regional bonus (code 3370) and not in the code of the federal bonus (1370) which you used until last year.

It is becoming more complex for who moved during the year from an own and only home to a non-own and only home, or who start using the own and only home partly for professional purposes, or who has let his own and only home (partially), ... These tax payers should fill out several sections and possibly use both codes. The loan should after all be split up into a regional and a federal part.

Filling out the section for the non-own and only house will not be more difficult than before. Both codes have kept there previous numeration.

Tax reductions and tax credit

Box X contains several tax reductions, both federal and regional. Also here some changes are made:

- tax reduction for local employment agencies and services cheques: last year the maximum amount of the reduction was during the year almost halved. As a consequence, a split of this section in two codes was necessary, for expenditure made before and after 1 July 2013. This is no longer necessary. It becomes again one code;
- tax reduction for roof isolation: this is the only remaining tax reduction for energy saving investments. The regions are competent. Tax payers should as from now calculate the amount they are entitled to, it is no longer sufficient to fill out the amount of the investment;
- tax credit for the win-win loan: this tax credit is now reported in a separate section and is no longer reported with the tax reductions. In fact it is only an aesthetic change. Before this tax incentive was already considered as a tax credit and was treated as such (difference with a tax reduction: a credit is repayable in case the tax payer has no sufficient income to use the reduction fully; the credit has no impact on the supplementary municipal tax).

Report foreign bank accounts

It was already longer the idea that tax payers with a foreign bank account should report these. Since this year it is finally clear how this should be done: the information of the bank account (account number, holder, ...) should be reported to the central contact point of the National Bank, through the website or on paper. This should be done at the latest when the personal tax return is filed. On the tax return itself the box should be ticked that this has been reported.

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