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R&C

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Newsletter

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# The Agenda

## VAT-registered persons carrying out intra-Community transactions :

Submission to customs of the declaration of trade in goods and the European declaration of services for operations carried out in October.

Mon	Tue	Wed	Thu	Fri	Sat	Sun
				1	2	3
4	5	6	7	8	9	10
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25	26	27	28	29	30	

## Corporate Real Estate Contribution:

Posting of CFE tax notices online on the account [impots.gouv.fr](http://impots.gouv.fr). The CFE is to be paid before 15 December.

## Employers subject to payroll tax (companies exempt from VAT):

payment of tax on salaries paid in October.



## Electronic invoicing soon mandatory?

As of 1 January 2020, the transmission of invoices in dematerialised form on the Chorus Pro portal becomes mandatory for all public sector supplier companies (State, local authorities, hospitals, public institutions, etc.).

But the Government intends to go further and the draft Finance Law for 2020 plans to extend the obligation of electronic invoicing to relations between companies subject to VAT. In addition, the data on these invoices would be systematically transmitted to the Tax Administration to facilitate control operations, in particular VAT.

The entry into force of this obligation would be gradual, and would take place between 1 January 2023 and 1 January 2025 (schedule varying according to the size of the company and the sector of activity). It is expected that a report prepared by the tax administration on the modalities of implementation of this scheme will be submitted to the Government by 1 September 2020.

## New York prohibits the sale of foie gras from 2022

After California, foie gras will soon be banned from New York. The municipal council has just voted to ban any holding or marketing of this product as early as 2022. Violators will be subject to a fine of \$500 to \$2,000. While American producers are very concerned about the scope of this decision, French producers, on the other hand, do not really

feel concerned: due to an increase in taxes in the United States, they have not exported foie gras for more than twenty years. On the other hand, they fear the communication effect of this new announcement on the foie gras market, already banned in many countries.





# FOCUS

## THE PER: THE NEW RETIREMENT SAVINGS PLAN

Since 1 October 2019, the new Retirement Savings Plan «PER», resulting from the Pacte Law, has been opened for sale. What are the characteristics of this new savings instrument?

### IN BRIEF

The PER is a retirement savings product, which means that the subscriber undertakes to block the sums he invests throughout his working life. It is therefore a very long-term investment.

The old pension investments (PERP, PERCO, Article 83, etc.....) will cease to be marketed as from 1 October 2020, but payments will still be possible. Similarly, investors who wish to do so will be able to transfer their funds from an old plan to the new PER.

### THE ADVANTAGES FOR THE SUBSCRIBER

- **Unlocking in the event of the purchase of a main residence:** with the old savings products, only life accidents (disability, death of the spouse, judicial liquidation, over-indebtedness, etc.) were valid grounds for releasing before retirement age. With the new PER, the purchase of the principal residence was added to the list of reasons for early release.

- **At retirement, more flexible exit options:** with the new PER, the retiree will be able

to choose between an exit in the form of monthly pensions, a capital outlay or a combination of both. The investor is completely free to use his funds in retirement.

- **Modular taxation:** during the savings phase, payments are deductible from taxable income for tax purposes. But it is possible to waive this deduction, in which case the pensions and capital paid at retirement will not be taxed.

### TAXATION OF THE PER FOR SAVERS

During the savings phase, and unless otherwise opted (above), the payments made are deductible from taxable income, either within the limit of 10% of professional activity income (limited to 8 times the Annual Social Security Ceiling (€31,785 in 2019) or 10% of the PASS, €3,973 in 2019).

Taxation at exit (retirement):

- capital outflow: taxation on the progressive scale of the IR. An unattractive option, it is to be hoped that the Government will eventually adopt the same taxation as for the PERP, with the application of the 7.5% withholding tax.

- monthly pension payments: taxable under the retirement pension scheme with a 10% allowance + CSG CRDS.

On the other hand, sums from employee savings plans (profit-sharing) will remain exempt from income tax in the event of a capital outflow. Monthly payments will be subject to the tax regime for life annuities for valuable consideration (taxation after a variable allowance according to age).

Finally, investment gains and income will be subject to the One-Time Withholding Tax of 30%.



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