



## EXTENSION OF DEADLINES FOR SUBMITTING FINANCIAL STATEMENTS FOR 2020 AND THE CIT-8 DECLARATION

### FINANCIAL STATEMENTS AND OTHER ACCOUNTING DOCUMENTS FOR THE FINANCIAL YEAR 2020

We would like to inform you that on Tuesday, 30 March 2021, the Ordinance of the Minister of Finance, Funds and Regional Policy dated 26 March 2021 came into force, according to **which the deadlines for preparing financial statements for private sector entities and non-profit organisations were extended by 3 months**, while for public finance sector entities - by 1 month. This decision is the Ministry's response to demands for extending the deadlines for preparing financial statements.

**Accordingly, for entities with a financial year end of 31 December 2020 and financial statements due on 31 March 2021, the deadline will be extended to 30 June 2021.**

Significantly, the deadline has not been extended for public companies, which must prepare their reports at the end of March if the financial year coincided with the calendar year.

Therefore, the deadline for the preparation of reports on the unit's activities until 30 June 2021 will also be extended.

Accordingly, the entity's financial documents should be approved no later than 3 months after 30 June 2021 (balance sheet date), that is, by 30 September. The deadline for public finance sector entities has been extended by 1 month - they must approve their documents no later than 30 May.

The deadline for individuals conducting business activity to submit financial statements to the Head of the National Tax Administration has been extended to 31 July 2021.

### THE CIT-8 DECLARATION

At the same time, on 30 March 2020 another Ordinance of the Minister of Finance, Funds and Regional Policy came into force, which extended **until 30 June 2021 the deadline for submission of the CIT-8 declaration** - return on the amount of income earned (loss incurred). This applies to entities whose tax year ended between 1 December 2020 and 28 February 2021.

Below is a tabular summary of the new terms.

**If you need support in this area and advice on a financial statement issue**

**PLEASE CONTACT US!**

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Wrocław, 1.04.2021 r.

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Tabular summary of the new reporting deadlines for financial documents prepared for the 2020 financial year for entities whose financial year ended on 31 December 2020.

<b>Name of document or activity</b>	<b>Date of drafting</b>
Financial statements for 2020 for private companies and non-for-profit organisations (foundations, association, etc.)	<b>30 June 2021</b>
Unit Activity Report 2020 for private companies and non-for-profit organisations (foundations, association, etc.)	<b>30 June 2021</b>
To hold a General Meeting of Shareholders to approve the financial documents for the 2020 financial year.	<b>30 September 2021</b>
Financial statements for 2020 for public finance sector entities	<b>30 April 2021</b>
Unit Activity Report 2020 for public finance sector entities	<b>30 April 2021</b>
Approval of the financial statements and the report on the activities of the public finance sector entity	<b>30 May 2021</b>
Submission of financial statements to the Head of the National Tax Administration by natural persons conducting business activity	<b>31 July 2021</b>
Submission of CIT-8 declaration	<b>30 June 2021</b>