



ENTREPRENEURS EARNING LESS THAN 150,000 EUROS WILL NOT HAVE TO FILE THEIR ACCOUNTS UNTIL 2025

The Minister of the Presidency, Economy, Labor, and Housing, Conxita Marsol, announced on January 30th some updates regarding the filing of annual accounts for entrepreneurs.

The minister explained in a press conference that entrepreneurs who operate a commercial activity as individuals and whose annual turnover is less than 150,000.00 euros will have an additional year's extension to file their annual accounts, and therefore will not have to do so until 2025, when they will present the accounts for 2024.

This measure will affect more than 5,600 entrepreneurs. This measure, which also includes the revision of the standard and abbreviated declaration models to simplify the model that will be applied from next year, was agreed upon with the Official College of Economists (COEA), the Chamber of Commerce, Industry and Services (CCIS), and the Association of Tax and Fiscal Advisors, as they had persistently requested to reduce the costs of these procedures for small entrepreneurs.

It is also intended to separate the statistical aspect of the companies' accounts, which is currently presented together. This news would nullify what was stated in the additional provision of Law 17/2022 on measures to improve the purchasing power of citizens.

What this provision states is the obligation to file accounts for entrepreneurs, other than public limited companies or limited liability companies, with an annual total income of less than 150,000.00 euros, which would be applicable for fiscal years beginning on or after January 1, 2023. It should be added that this information was released in a completely untimely manner after having confirmed that this formality would become mandatory for the year 2023.

This novelty will be regulated in one of the final provisions of the Budget Law that the General Council will pass.

It is important to emphasize and we want to insist on the fact that, to date, it has not yet been published in the Official Bulletin of the Principality of Andorra.

From Augé Accountants's team, we want to inform our clients that although this formality does not become an obligation for the past fiscal year 2023, it remains a formality that should accompany the income tax declaration of individuals engaging in economic activity according to Law 30/2007 on the accounting of entrepreneurs.