

15 May 2017

Tax Advisory

Publication of the Order that regulates the Immediate Information System (IIS)

Today, the Official State Gazette published Order HFP/417/2017, dated 12 May 2017, which regulates the normative and technical specifications that govern the Immediate Information System. This system obliges taxpayers who file using a monthly settlement period (large companies, companies registered in the monthly filing system, and groups of entities) to keep VAT registration books by submitting billing records electronically in nearly real time through the AEAT main website. Be advised; although the information must be sent within 4 days, on a transitional basis during the year 2017, this term will be 8 days.

As for the obligation to submit billing records for the first half of 2017 during the period from July 1 to December 31, 2017, a special additional provision of the Order determines the sending format and information that must be submitted. It further stipulates that, for taxpayers registered in the monthly tax refund system, this obligation will be understood to have been fulfilled by submission of informational Form 340 during the period comprised between 1 January and 30 June 2017.

On the other hand, the Order also has other implications on the following filing forms:

- Change to Form 036/037, allowing taxpayers to signal that recipients of third-party transactions are complying with the obligation to issue invoices (checkbox 740). For this revision of Form 036/037, a new section for telephone numbers and email addresses has been added.
- For taxpayers who must file Form 390, the Order considers that taxpayers who must keep their books via the ISS are exempt from the obligation to submit the annual Form 390 Summary Declaration. However, this exemption entails the prerequisite completion of the additional checkboxes in the self-assessment filing corresponding to the last settlement period of the fiscal year.
- Changes to Forms 303 and 322, in line with what was indicated in the previous section; i.e., additional checkboxes have been added for exempt taxpayers.
- Extension of the deadline for submitting Form 303 to 30 calendar days in the month following the corresponding monthly settlement period (2 months in the case of the December period) for taxpayers filing via the IIS.
- Finally, those filing via the IIS are not obligated to submit Forms 340 and 347.

The Order will enter force on 1 July 2017, except for the change to Form 036, which will take effect on 1 June 2017. Given the importance of this Order for the companies registered in the IIS, we recommend that they prepare to adapt their billing systems, so that as of 1 July, the system is fully operational.

For your information and further knowledge, you can consult the following [link](#).

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