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Retrospective windfall tax



Does Finance Min. Zbyněk Stanjura fully understand how the tax system works? He explained in [Parliament yesterday](#) that the proposed new windfall tax will be used to calculate the tax prepayments of the affected banks and energy companies for next year but that they won't be liable for the tax retroactively to 2022. This is the normal way of calculating prepayments of corporate taxation, he said. Fair enough, but this gives the impression that the income collected in this way in 2023 will remain in the budget. If, however, the income of the affected banks and energy companies falls significantly next year, which is certainly conceivable [in the case of banks](#), the government will be required to reimburse the tax overpayments in 2024. That's how prepayments of corporate tax work. Unless, of course, a populist Parliament decides next year that the state budget is in such bad shape that the windfall tax that originally wasn't retroactive needs to be made retroactive to 2022 retrospectively.

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