

Dams against Tsunamis? Governmental economy supporting packages

GARRIGUES

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State bank guarantees.

- EUR 100 billion. Four EUR 20 billion tranches so far.
- New Loans and renewals.
- *Pari passu* ranking.
- Limited costs for the borrower.
- EUR 4 billion for guaranteeing bonds traded in alternative debt market.



Taxation.

- Extension of time periods in tax procedures.
- Extension of deadlines for small and midsize companies for certain CIT and VAT returns.



Employment.

- Social Security quotes exemption for employer's share in case of temporary layoff. Prohibition to distribute dividends.
- Social security quotes interest-free moratoriums.