

# COVID-19: Information about support measures in Vienna

(as at 19 March 2020, 12 noon)

## 1. Measures applicable throughout Austria

In to immediate action to maintain liquidity for companies, nation-wide and regional measures have been addition taken during the past week to create liquidity in Austrian companies.

In this context, the Austrian Federal Economic Chamber (WKO) provides information about the following measures: interim guarantees for working capital credits for one-person businesses, small and medium-sized enterprises (SMEs) and tourism businesses.

### One-person businesses and SMEs:

- Companies with fewer than 250 employees, max. sales of euro 50 million or a balance sheet total of euro 43 million in all sectors (except tourism)
- Collateralisation of 80% of interim loans for loans of up to euro 2.5 million per SME
- Term of 5 years
- Guarantee volume of euro 10 million in total
- Processing: via the financing bank and Austria Wirtschaftsservice ([www.aws.at/aws-garantie/ueberbrueckungsgarantie](http://www.aws.at/aws-garantie/ueberbrueckungsgarantie))
- Companies already at risk of becoming insolvent shall be exempt from the interim guarantee (i.e. companies meeting the URG [Austrian company reorganisation act] criteria (equity ratio of less than 8% and notional debt redemption term of more than 15 years) and companies meeting the requirements for opening insolvency proceedings upon request by the creditors)

### Tourism businesses:

- Small and medium-sized enterprises (SME) of the WKO's tourism and leisure industry division
- Collateralisation of 80% of interim loans for loans of up to euro 0.5 million per SME (corresponding to a guarantee covering euro 0.4 million)
- Term of 3 years
- Guarantee volume of euro 100 million in total
- Processing: the support package starts with immediate effect via the financing bank and Österreichische Hotel- und Tourismusbank (OeHT) on behalf of the Ministry of Tourism ([www.oeht.at/produkte/coronavirus-massnahmenpaket-fuer-den-tourismus](http://www.oeht.at/produkte/coronavirus-massnahmenpaket-fuer-den-tourismus))

### Export financing:

- Credit facilities in the amount of 10 percent (big corporations) or 15 percent (small and medium-sized enterprises) of export revenues in the maximum amount of euro 60 million per customer
- Total volume: euro 2 billion
- Application: to be processed via the principal bank and Österreichische Kontrollbank AG
- Period: limited to 2 years for now
- Requirements: export activities and proof that the company has not been in any economic or financial trouble before the COVID-19 effects.

In addition, other regional support measures were published. In your federal province [Bundesland], the following support measures may be of particular interest:

## 2. Measures for Vienna

In the course of the past week, additional regional support measures were published. For companies domiciled in the federal province of Vienna, the following support measures may be of particular interest:

### 2.1. Special support by allocations to the “Notlagenfonds der Wirtschaftskammer Wien (emergency fund of the Vienna Chamber of Commerce)” in the amount of euro 20 million by the City of Vienna and the Vienna Economic Chamber

#### Applicants:

- One-person businesses/SMEs
- Members of the Vienna Chamber of Commerce
- Valid trade licence for at least 2 years
- No more than 10 employees
- Decline in sales of more than 50%

#### Type of support:

- Monthly rent allowance of up to euro 100 (for residential units) or up to euro 600 (for rented properties) in case of sales slumps ranging from 50% to 74% in the period from 1 March to 31 July 2020
- Monthly allowance of up to euro 1.000 in case of sales slumps in the amount of at least 75% in the period from 1 March to 31 July 2020

**Period of support:** 5 months

**Application to be filed:** from 1 April 2020 to 31 December 2020

### 2.2. Support by Wiener Kreditbürgschafts- und Beteiligungsbank AG (WKBG):

#### Applicants:

Vienna-based companies generating sales of up to euro 5 million and faced with slumps in orders and sales, late payment and payment default, procurement and purchasing problems, as well as staff shortages and payroll costs, as a result of the coronavirus situation

#### Type of support:

- for companies generating sales of up to euro 5 million: assumption of liability of up to 80% for working capital credit lines ranging from euro 5,000 to euro 350,000
- for companies generating sales of more than euro 5 million: assumption of liability of up to 80% for working capital credit lines ranging from euro 50,000 to euro 500,000

**Period of support:** 3-year bullet loan OR 5 years with annual repayment of 20%

**Application to be filed:** by 30 September 2020 at [www.wkbg.at/downloads](http://www.wkbg.at/downloads)



**TPA TIPP:**

The support measures are intended to help those companies that currently find themselves in a crisis situation as a result of the coronavirus. Proof of the crisis situation must be provided, therefore we recommend that you complete your annual financial statements and tax returns for 2019 promptly, for you to be able to provide evidence that the individual requirements are met.

More than usually, we also recommend that you ensure timely accounting, as some of the support measures apply to current declines in March 2020 already.

**Stay safe and healthy!**

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