

Personal & Confidential

Brussels, March 2021

Dear,

Subject - **Belgian income tax return;**
 - **Income year 2020 - Tax year 2021.**

As every year, you will soon receive your personal income tax return from the Belgian tax authorities in which you need to file your 2020 income.

We would be pleased to assist you with the filing of this tax return. If you would like to receive our assistance, we kindly ask you to send us all necessary information **prior to 20 April 2021** in order to allow us to prepare your tax return in due time.

You can send us the original tax form afterwards if you did not receive it yet at that time. In case you have not received an income tax form on June 1st, 2021 at the latest (and you did not file your 2019 tax return via “Tax on Web” – see further), please let us know, in order to enable us to request one with the competent tax authorities.

It will be possible to introduce the data of your tax return directly on the website of the Ministry of Finance. However, we intend to send the tax form by registered mail to the competent tax administration. If you wish to send your tax form through electronic mail, you can still do this based on the tax return we prepare on paper. Please be aware that you will no longer receive a tax return “in paper form” in case you filed your tax return via www.taxonweb.be last year.

Please find in attachment a detailed list of the most important types of income and tax deductions, which appear in the 2020 income tax return. Although not all items are relevant for you, with this listing we hope to make it easier for you to collect the necessary information. It is also important to indicate any changes in your civil status (as well as your family on January 1st, 2021).

For income year 2020, there have been some modifications to the tax code. An overview of the most important changes can be found in Annex 2.

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Recently, you may have received your tax assessment relating to income year 2019 (tax year 2020). In case the amounts mentioned in your tax bill do not correspond with the ones declared in your 2019 tax return, you will have **6 months** (as from the sending of the tax assessment) to introduce a tax claim. If requested, we can assist you with the verification of your tax assessment or with a tax claim in case this would be necessary.

Should you have any questions, please do not hesitate to contact us.

Sincerely Yours,

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Enclosure : 1) Listing of the information needed to prepare your 2020 income tax return.
 2) Overview of main changes for income year 2020
 3) Important new developments for income year 2021

**DATA NEEDED TO COMPLETE YOUR INDIVIDUAL TAX RETURN
2020 INCOME**

1. REAL ESTATE:

A. Real estate located in Belgium

Please provide us with (for each spouse individually)

- the non-indexed “*cadastral income*” (i.e. deemed rental value);
- the gross rental income if the lessee is either a company, or an individual who uses the property in whole or in part for business purposes.
- the amount received for the establishment or the transfer of building rights, long lease or a similar immovable right on real estate situated in Belgium;
- the exact date of purchase and sale and the exact purchase and selling price if the immovable property (both land and buildings) was bought or sold in 2020;
- the exact date of its (first) occupation and the modification of the “*cadastral income*” if you rebuilt (or renovated) this immovable property in 2020;
- a list of the real estate used for professional purposes;
- if you possess more than one property in Belgium, the property where you have your primary residence.

B. Real estate located abroad

Please provide us with (for each spouse individually)

- the exact location of the immovable property (including country);
- the actual gross rental income (included rental charges) when the property is let;
- the gross rental value if the property is not let;
- real estate taxes paid abroad;
- the amount received for the establishment or the transfer of building rights, long lease or a similar immovable right on real estate situated abroad;
- the exact date of purchase and sale as well as the exact purchase and selling price if you bought or sold immovable property (both land and buildings) in 2020.

2. MOVABLE PROPERTY:

Please provide us with (for each spouse individually)

- a detailed list of your income from movable property (dividends and interest) as well as rental income from movable property in or outside Belgium, even if a withholding tax was withheld;
- the issue date of securities which you bought (i.e. which you did not subscribe upon emission);
- date of purchase or sale, issue price and date, expiration date, nominal amount and nominal coupon of fixed-interest bearing securities (debentures or "zero-bonds") which generated interest in 2020 or were sold in 2020;
- precise duration of the disposition of debts, effects of deposit used for your professional activities;
- costs related to the above income from movable property, including the tax paid abroad;
- statements of the life annuities or temporary annuities received (indicating starting and expiration date) as well as the surrendered value;
- detailed list of the income received from copyrights;

3. PROFESSIONAL INCOME:

Please provide us with (for each spouse individually)

- source of income (from paid employment, from self-employed activities, as a member of the board of directors of a company, pension income, unemployment income, etc.);
- a detailed list of all income and benefits (company car (with mention of the list price and CO2 emission), disposal of a residence, provided electricity and heating, PC, awarded stock options before or after 1 January 1999, reimbursement of commuting cost, etc.) received in Belgium or abroad;
- a detailed list of all state and private pension income and any such allowances, as well as annuities, capital and the surrendered value of life insurance policies or savings insurance (with copies of the pension slips and insurance policies);
- a copy of the Belgian and/or foreign salary statement and the individual annual report (281.10, 281.11, 281.14, 281.20 or 281.50, etc.);
- a detailed list of all expenditure made or incurred during 2020 with a view to acquiring or preserving taxable income (in case you do not choose for the lump-sum deduction);
- car expenses, including the distance between your home and place of work, number of working days, purchase price, fuel, financing, mobile phone;
- social security contributions paid by you as a self-employed person (copy of the statement from the payroll office - included certificate of the additional premiums paid by you in Belgium for health care insurance, occupational disability or additional pension - with attestation from the insurer or "mutualité");
- the amount of the special contribution for the social security paid by your employer if you don't have your Belgian salary statement;
- the certificate relating to the advance tax payments made as a self-employed person;
- the "cadastral income" and the gross rental value of immovable property fully or partially let to a company in which you are a director;

- detailed list of social contributions and taxes paid on your income from activities performed abroad.

4. MISCELLANEOUS INCOME:

Please provide us with (for each spouse individually)

- profits or benefits from any service, operation or speculation;
- received alimony payments;
- income from a sublease or transfer of lease of real property;
- gains realised on the transfer of land situated in Belgium or of certain real property rights relating thereto (e.g. usufruct) if the property was sold less than eight years after the acquisition;
- gains realised on the transfer of buildings if the property was sold less than 5 years after the acquisition;
- private capital gains (gains realised by an individual through selling the shares of the private company to a new holding company set up by the shareholder for this purpose only);

5. TAX DEDUCTIBLE EXPENSES:

Please provide us with (for each spouse individually)

- bank certificates relating to the interest paid on mortgage contracted to buy or build a house (please indicate whether the house was new at the time of acquisition);
- alimony payments (indicating name and address of the beneficiary);
- the amount paid for building rights or long lease;
- interest on loans contracted to subscribe or to acquire stock in a European company in which you are a director and the start date of the loan.

6. TAX CREDIT:

Please provide us with (for each spouse individually)

- certificates relating to donations to recognised organisations;
- certificates relating to day nursery expenses incurred for children (childcare and activities during the vacation) and paid to recognised persons and institutions;
- remuneration paid to (registered) domestic servants;
- (1) tax certificates for the premiums paid in respect of an individual life insurance, (2) tax certificates for premiums paid to a pension savings plan, (3) the sums paid to acquire stock of the company by which you are employed, (4) bank certificates relating to the instalments of a (mortgage) loan (including proof of capital payments);
- in case of re-financing your mortgage, (1) the amount of your first loan and your new loan, (2) the balance and (3) the instalments of your first and new loan ;
- the contributions made to the spouse who helps you as a self-employed person,
- also the tax certificates relating to :
 - the benefit for services paid by means of service-cheques;
 - the purchase of shares of companies, suffering from turnover losses due to the COVID-19 pandemic (see annex 2 for more detail)

- the contract of a Flemish ‘winwinloan’, Brussels Proxi loan and Walloon “coup de pouce”- loan (see annex 2 for more details)
- the renovation of a rented house (with low rental income);
- for energy friendly houses (still apply but only in exceptional cases);
- for loans contracted for financing energy saving investments in a residence;
- tax credit for loan contracts concluded for the renovation of a residence (only for roof insulation);
- the purchase of an electric vehicle (motorcycles, tricycles and quadricycles) and motorcycle (cars are not included)

7. DID YOU (OR A FAMILY MEMBER) HOLD A BANK ACCOUNT ABROAD IN 2020 ?

Please provide us with:

- the name of the holder of the account and the bank account number ;
- the name of the bank, foreign exchange, credit or savings institution ;
- the BIC code of the institution ;
- if the institution does not have a BIC code, the address of the registered office of the institution ;
- the country where the account was opened ;
- the oldest taxable period during which the account existed (between 2013 and 2020) ;
- possible date of closure of the account ;

If you have already submitted a notification of your foreign bank accounts at the Central Point of contact of the National Bank of Belgium, we just need to have the information on bank accounts which were opened in 2020, and the updated information of already reported bank accounts if changes have been made in 2020.

8. DID YOU (OR A FAMILY MEMBER) HOLD A LIFE INSURANCE CONTRACT ABROAD IN 2020 ?

Please provide us with:

- the name of the policy holder of the life insurance contract;
- the country from where the premiums were paid.
- the country where the insurance company is established.

9. WERE YOU (OR A FAMILY MEMBER) THE FOUNDER OR (POTENTIAL) BENEFICIAIRY OF A LOW OR NON-TAXED FOREIGN LEGAL ENTITY IN 2020 ?

Please provide us with:

- the name(s) of the founder or the (potential) beneficiaries of the low or non-taxed foreign legal entity;
- full name of the legal entity, legal status, address of the registered office and the identification number;
- name and address of the manager of the legal entity;
- **any income that might have been received by the legal entity in 2020 (We can provide you with a memorandum concerning the Transparency Tax).**

Vandendijk & Partners
March 2021

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Overview of main changes for income year 2020

1. Federal tax reduction for buying shares of companies with corona turnover loss

Based on Article 15 of the law containing various urgent tax provisions due to the COVID-19 pandemic, there is a federal tax reduction for taxpayers (natural persons) who invest in new shares of companies that see their turnover decrease due to COVID-19. This new tax reduction is applicable as from tax year 2021.

The tax reduction is granted to a taxpayer (individual) who acquires new registered shares of an eligible SME company, issued in the context of a capital increase between 14 March 2020 and 31 December 2020. The taxpayer must subscribe to those shares directly.

The shares are compulsorily acquired by cash contribution. Contribution in kind does not entitle to a tax reduction. The shares must represent a fraction of the company's share capital, regardless of whether this capital is fixed or variable. The tax reduction does not only require that the shares are paid for, they must also be fully paid up at the latest by 31 December 2020. What is decisive for the granting of the tax reduction is the date of full payment of the shares, i.e. the total payment and not the date of subscription.

The tax reduction is only granted for acquisition of registered shares of a domestic SME or an SME established in another EEA Member State that has a permanent establishment in Belgium. The turnover of the qualifying company must have decreased by 30% during the period 14 March 2020 to 31 December 2020.

No tax reduction is granted for the acquisition of registered shares of a financial SME, real estate company, management company, listed company, company in difficulty or company located in a tax paradise.

The tax reduction is 20%. The reduction is calculated on the invested amount after deduction of any costs. The tax reduction is granted on a maximum investment of EUR 100.000 per taxpayer. The maximum annual tax reduction is **EUR 20.000** (100,000 x 20%).

Finally, these shares must remain in the possession of the taxpayer for five years or 60 months. If the shares are transferred (other than in case of death) within the five-year period, the tax reduction will be reversed through a federal tax increase. As a taxpayer, you must also be able to present a **tax certificate**.

2. Federal freezing of indexation of the tax reductions

The federal government has decided not to index the amounts of a number of federal tax reductions and exemptions for four years starting from tax year 2021, but to keep them at the level of tax year 2020.

Indexed amounts of a number of federal tax credits and exemptions are being scaled back. This measure has no impact on the amounts of regional tax reductions.

The federal freezing indexation applies for four years, from tax year 2021 until tax year 2024, and applies to the following tax reductions and exemptions:

- The exemption of interest on regulated savings deposits amounts to only **EUR 980** for tax year 2021 (until tax year 2024) instead of the proposed EUR 990.
- The exemption of dividends amounts for tax year 2021 (until tax year 2024) to only **EUR 800** instead of the proposed EUR 812.
- The exemption of interest of companies with a social purpose remains at **EUR 200**. The loan granted to starters with tax-exempt interest amounts to a maximum of **EUR 15.630** instead of the proposed EUR 15.860.
- The maximum amount that gives right to the tax reduction for the long-term savings, to which some capital repayments and life insurance premiums give right to, is calculated on 15% of the first tranche of **EUR 1.960** (instead of the proposed EUR 1.990) professional income and 6% of the other professional income and amounts to a maximum of **EUR 2.350** (instead of EUR 2.390). The initial fiscal amount of the loan for tax year 2021 (until tax year 2024) is only **EUR 78.440** (instead of EUR 79.570). Therefore, a maximum of **EUR 2.350** of the premium for life insurance entitles the holder to a tax reduction for tax year 2021 to tax year 2024. A maximum of **EUR 2.350** of capital repayments of a mortgage loan for a non-owner-occupied house (= federal competence) entitles the holder to a tax reduction. The freezing of the amounts also affects the federal tax reduction for building savings.
- The federal housing bonus amounts to a maximum of **EUR 3.130** (<3 children).
- The maximum amount of employer's shares that entitles the holder to a tax reduction is **EUR 780** for tax year 2021 (until tax year 2024) instead of the assumed EUR 800.
- The tax reductions for energy efficient houses are frozen at **EUR 940** (instead of EUR 950) for passive houses, **EUR 470** (instead of EUR 480) for low energy houses and **EUR 1.880** (instead of EUR 1,910) for zero energy houses.
- The maximum reduction for electric vehicles is for tax year 2021 (until tax year 2024), for a four wheels (except the car) **EUR 5.150** (instead of EUR 5.220) and for a motorbike or tricycle **EUR 3.140** (instead of EUR 3.180).
- The tax reduction for shares in a recognised development fund. The minimum payment is **390 EUR** (instead of 400 EUR) and the maximum reduction is **330 EUR**, for the period of tax year 2021 until tax year 2024.
- The tax reduction for donations. The minimum amount of the donation remains **EUR 40**. A donation can amount to a maximum of **392.200 EUR** (instead of 397,850 EUR) for the period tax year 2021 until tax year 2024.

- The maximum remuneration that can be paid to a domestic servant with entitlement to a tax reduction is **EUR 7.840** (instead of EUR 7.960) for tax year 2021 (until tax year 2024). The minimum amount of the remuneration remains indexed.
- The tax reduction for adoption costs. The maximum amount of the reduction for tax year 2021 is **EUR 6.280** (instead of EUR 6,370).
- The tax reduction for legal expenses insurance. The maximum amount of the premium that entitles the holder to a tax reduction is for tax year 2021 (until tax year 2024) **EUR 310**.
- Finally, the maximum amounts for pension savings that give right to tax reduction are also frozen for four years, but they remain indexed for tax year 2021. The already indexed amounts remain applicable up to and including tax year 2024. This brings the pension saving limit amounts for the period tax year 2021 until tax year 2024 to **EUR 990** (tax reduction at 30%) and **EUR 1.270** (tax reduction at 25%).

As of tax year 2025, the above amounts will again be indexed, but without making up for the four frozen tax years 2021-2024.

3. Tax reduction for childcare

Since the 2013 tax year, childcare expenses are no longer deductible from income, but allow for a tax reduction of **45%**.

The maximum amount per childcare day and per child is increased from EUR 11.20 to EUR **13.00** (year 2020) and **EUR 13.70** (year 2021) and will be indexed annually thereafter.

Finally, it was decided to raise the age limits from 12 years ("general age limit") and 18 years ("increased age limit for children with severe disabilities") to **14** and **21** years respectively.

4. Regional aspects

a. Flemish Region- Vlaamse Vriendenaandeel (winwin capital)

The Flemish region has introduced a new tax credit for investments in new shares of Flemish SMEs for the tax year 2021, as a support measure in the fight against the harmful effects of the COVID-19 pandemic.

The tax credit is granted to the taxable natural person (=friendly shareholder) who acquires new registered shares (=friendly shares) from an eligible SME company (=issuer) with a monetary contribution, subject to full payment, issued in the context of a capital increase or an issue of new shares.

A tax credit is only granted for investments in SME's according to the European criteria, with an operational seat in the Flemish Region. Investments in financial SMEs, real estate, management and listed companies are not eligible.

The SME company can never raise more capital than **EUR 300.000** (= paid-up amount of the friends' shares) under the Winwin capital (or friends' share) tax credit. However, this limit applies to all outstanding Winwin loans and paid-up shares of friends of an SME together.

The tax credit is granted annually and for a period of five years, starting from the paid-up shares of friends, to the taxable natural person holding the shares. This credit amounts to **2.5%** of the investment in fully paid-up shares of friends. The tax credit is granted for a maximum investment of **EUR 75.000** (= paid-up amount of the friends' shares) per taxpayer. Spouses (and legal cohabitants) are each entitled to that maximum amount for their own expenses. That maximum amount is not indexed.

The maximum annual tax credit is **EUR 1.875** (EUR 75,000 x 2.5%) and the maximum total tax credit **EUR 9.375** (EUR 1,875 x 5 years).

The tax credit expires on the day the taxpayer dies, on the day the share of friends is automatically cancelled or on the day the SME is declared bankrupt or dissolved.

Finally, the taxpayer must also submit a **tax certificate**.

b. Brussels Capital Region - Proxi lending

To improve the liquidity position of companies suffering from the COVID-19 pandemic, the Brussels-Capital Region introduced a new tax credit for the lender of a Proxi loan on 15 October 2020. This tax credit is a tax incentive for the granting of loans by individuals (natural persons) to SMEs.

The borrower is an SME according to European criteria with a registered office in the Brussels-Capital Region. The borrower can be a legal entity (e.g. SME company) or a natural person (self-employed individual).

The lender, on the other hand, is always a natural person, domiciled in the Brussels-Capital Region as of the 1st of January of the fiscal year, who grants a proxy loan outside the framework of his professional activity. The lender must be resident in the Brussels-Capital Region throughout the loan period. Lenders who are employees, spouses or shareholders of the borrower are not eligible for a tax credit.

The proxy loan is a subordinated loan, with a variable duration of five to eight years. The loan is obligatory against payment of an interest fee, which varies between 0.875% and 1.75%.

The borrower can temporarily borrow **EUR 300.000** under the proxy loan for the taxable periods of 2020 and 2021. Per year and per loan, a lender can lend a maximum of EUR 50.000. For loans concluded in 2020 and 2021 this is temporarily increased to **EUR 75.000**.

The lender is entitled to an annual tax credit of **4%** on the remaining balance of the loaned amount, during the first 3 years and then **2,5%** per year during the remaining term or a one-off tax credit of **30%** of the remaining balance in case of default or bankruptcy of the entrepreneur.

c. The Walloon Region - Coup de pousse loan

Since the 2017 tax year, the Walloon Region has also had its own Winwin loan: the 'Coup de Pousse' loan, which entitles the holder to a tax credit. As part of the fight against the economic consequences of the COVID-19 pandemic, the terms of the 'Coup de Pousse' loan have been modified and extended

The borrower is an SME or a self-employed person at the time the loan is taken out, with an establishment in the Walloon Region for the entire duration of the loan, and who has not been registered for five years in the Crossroads Bank for Enterprises or in a social security body for the self-employed. The condition 'less than five years' is no longer required for loans taken out from 1 January 2021 onwards.

The lender is a natural person who takes out the loan outside the context of a professional activity and has his/her residence in the Walloon Region on 1 January of the tax year. He/she

may not be an employee, spouse or shareholder of the borrower throughout the duration of the loan.

The coup de pouce loan is a subordinated loan, with a duration of four, six or eight years (or, for loans concluded as from 1 January 2021, ten years), in principle without possibility of early repayment. Loans concluded as of 1 January 2021 can be repaid in one payment.

The loan amounts to a maximum of EUR 50.000 (or, for loans concluded as of 1 January 2021, EUR 125.000) per borrower. The maximum loan per borrower may not exceed EUR **100.000** (or, for loans concluded as of 1 January 2021, **EUR 250.000**) within the framework of a loan "Coup de Pouce". For loans concluded in 2020, the interest rate may not be lower than 0.875% and not higher than 1.75%.

The tax credit is calculated on the arithmetic average of the capital loaned on 1 January and 31 December of the taxable period within the framework of one or more "Coup de Pouce" loans (after deduction of early repayments). The basis of calculation amounts to a maximum of EUR 50.000 (or, for loans concluded as from 1 January 2021, EUR 125.000) per taxpayer and per taxable period. It amounts to **4%** of the calculation base during the first four taxable periods, counting from the period in which the loan was taken out, and to **2.5%** during the following years.

For loans concluded as from 1 January 2021, a one-off tax credit of **30%** of the definitively lost part of the loan (with a maximum of EUR 125.000) also applies in exceptional situations. The one-off tax credit is granted if the borrower, no later than six months after the expiry date of the loan, is in bankruptcy, judicial reorganisation, evident insolvency, dissolution or liquidation, is unable to repay all or part of the loan and the lender has called in the loan early.

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Important new developments for income year 2021

1. The new tax on Securities Accounts (TSA)

On 25 February 2021, the law "introducing an annual tax on securities accounts" was published in the official Belgian Gazette.

The new tax is due on securities accounts held through an intermediary by individual residents, as well as companies and legal entities of which the average value of the taxable financial instruments (excluding nominative securities) exceeds **EUR 1 million**. In the case of non-residents, the securities account must be held with a Belgian intermediary.

A securities account that a Belgian insurance company holds for its clients within a branch 23 life insurance is not exempted. As a consequence, an individual branch 23 insurance contract, with a value far below the 1 million EUR threshold, will also be subject to the tax. The branch 23 contracts offered by foreign insurers will not be subject to the tax.

The rate is set at **0.15%**, limited to 10% of the difference between the taxable base and EUR 1 million (for the purpose of mitigating the effects of the tax if the average value exceeded the EUR 1 million threshold).

The reference period is a subsequent period of 12 months starting on 1 October of a tax year and ending on 30 September of the subsequent year or any earlier date when the account is closed, or the moment when the account holder becomes a resident of a tax treaty country and the tax treaty allocates the taxing rights on the income to that other country. The average value is calculated by taking the average of the securities account values on 31 December, 31 March, 30 June and 30 September.

The tax is due on the first day after the reference period and the intermediaries must withhold, declare and pay the tax. The tax must be declared on the 20th day of the third month following the reference period, i.e. generally 20 December. The tax must be paid on the same day. In case the account holder declares the tax, the tax is due by 31 August of the year following the reference period. Account holders can file the tax electronically or by paper form.

Certain activities are not opposable to the tax authorities, namely the transactions carried out as of 30 October 2020 consisting of the splitting of a securities account into several securities accounts held by the same intermediary as well as the conversion of taxable financial instruments held in a securities account into registered financial instruments.

Finally, the law "introducing an annual tax on securities accounts" entered into force on 26 February 2021. In case of tax abuse, the securities tax will take effect from 30 October 2020.

2. New tax basis for non-Belgian immovable property

On 25 February 2021 the law, providing a solution to the pressing problem of income taxable in Belgium from immovable property located abroad, was published in the official Belgian Gazette.

In the new regulation, a cadastral income is no longer attributed only to immovable property located in Belgium, but also to an immovable property located abroad.

The rules for determining the cadastral income for foreign immovable property are basically the same as for immovable property located in Belgium. For buildings, the starting point is, in principle, the 'normal net rental value' on 1 January 1975 of the building itself or of an appropriate reference parcel. If no such reference parcel is available, the cadastral income is calculated by applying the rate of 5.3% to the normal sales value of the parcel at the reference time (1 January 1975).

If there is no reference available to determine the normal sales value on 1 January 1975, the 'current normal sales value' must be used, to which a correction factor to be determined annually must be applied. For the year 2020 this amounts to **15.036%**. (It is assumed that no reference is available for immovable property located abroad.)

The cadastral income of unbuilt immovable property located abroad is determined on the basis of 2 euros per hectare.

There is also a fixed cost deduction of 40% which is capped according to the cadastral income of the building concerned. Foreign taxes may no longer be deducted.

In order to be able to attribute a cadastral income to a property located abroad, the administration must be aware of the existence of that property. Therefore, the taxpayers concerned are obliged to declare any 'acquisition' or 'alienation' of an immovable property located abroad to the general tax administration. The declaration must be made within four months of the acquisition or alienation. For already existing foreign immovable property on 31 December 2020, the taxpayer must declare this himself before the end of this year. It can be done starting from June through Minfin. A declaration form can also be requested by e-mail (foreigncad@minfin.fed.be) or by letter.

Lastly, this law takes effect from 1 January 2021. The amendments regarding the personal income tax are only applicable as of income year 2021 (tax assessment year 2022).

3. Tax reduction of 30% for rent remission

This applies to landlords who remit the rent of tenants who were forced to close their business due to the COVID-19 measures. The reduction will only apply to the rent for the months of March, April and May 2021. A maximum of **EUR 5.000** per month per tenant would be eligible for the tax reduction, and a maximum of **EUR 45.000** per landlord.

Vandendijk & Partners, Advocaten.
March 2021

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