

Subsistence minimum from 1.7.2023 Slovakia



Subsistence minimum from 1 July 2023

The amount of the subsistence minimum increases from 1 July 2023 by **14.7%** (or by a coefficient of 1.147), which means that the amounts linked to the growth of the subsistence minimum will also increase by this percentage, or coefficient.

Subsistence minimum valid from 1 July 2023 to 30 June 2024

- ✓ adult natural person: **EUR 268.88**
(until 30 June 2023 = EUR 234.42)
- ✓ another jointly considered adult natural person:
EUR 187,57 (until 30 June 2023 = EUR 163,53)
- ✓ child: **EUR 122,77** (until 30 June 2023 = EUR 107,03)

The change in the subsistence minimum affects the amount of material need allowances, social and health benefits and some monetary contributions. For some, the change applies from 1 July 2023, others will change from 1 January 2024.

Here are some of the changes:

- ✓ the amounts of the parental allowance increase (this year, the basic amount of the allowance increases based on the amendment to the act to the amount of EUR 473.30 as of 1 August 2023) if the parent received maternity benefit for the given child and EUR 345.20 if the parent did not receive maternity benefit for the given child, also from 1 August 2023)
- ✓ the amount that a registered job seeker can earn increases (EUR 268.88 from 1 July 2023)
- ✓ the amount of the newly awarded early old-age pension, which the insured person must reach in order to apply for the right to an early old-age pension, is changing (EUR 430,30 from 1 July 2023).

In addition, the amounts linked to the amount of the subsistence

minimum in the area of income tax are also changing - change from 1 January 2024:

- ✓ the tax for the year 2024 is not levied and is not paid if the taxpayer's total taxable income for the year 2024 does not exceed EUR 2,823.24
- ✓ the personal allowance (per month) in 2024 when calculating tax advances is **EUR 470,54**
- ✓ the tax rate in 2024: the tax rate 19% for a tax base up to EUR 47,537.98 and the tax rate 25% for amounts exceeding this limit. When calculating monthly wage tax advances, the limit of the tax base for the rate of 19% is EUR 3,961.50.

Exempt amounts for the purposes of calculating garnishments and deductions in accordance with the Regulation of the Government of the Slovak Republic No. 268/2006 Coll. on the extent of deductions from wages in the execution of a decision as amended, valid from 1 July 2023 to 30 June 2024 are being changed.

Basic exempt amounts:

- ✓ per debtor: **EUR 376,43** (140% of the adult natural person's subsistence minimum)
- ✓ per dependent person: **EUR 94,11** (25% of the basic amount per debtor, 25% of EUR 376,43)

The amount over which deductions are made without limitation: **EUR 1,129.29** (300% of the basic amount per debtor).