

Tax & Legal Weekly Alert

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Tax Updates

Amendments to the Fiscal Code

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Amendments to the Fiscal Code

We present you below the amendments brought to the Fiscal Code with respect to income tax and other taxes, VAT and excise duties.

Hereinafter are the most important changes brought by the Ordinance:

VAT

- The Ordinance introduces the definition of broadcasting and television services.
- New rules have been introduced regarding the special VAT regime for electronic telecommunications and broadcasting services:
 - a) The special VAT statement will be filled in using EUR.
 - b) If Romania is the registration country, from the amounts transferred to each Member State of consumption Romania will retain as revenue 30% in the period 2015-2016, and 15% in the period 2017-2018.
- New amendments are brought regarding the cancellation of the VAT registration of a person. These provisions will take effect starting from February 1, 2015.
- A deadline was introduced for submitting the statement for the internal consumption level of electricity suppliers which have obtained the license for supply during the month of December. Also, it is mentioned that suppliers shall not issue invoices applying reverse charge if the beneficiary is not mentioned in the list of taxable persons fulfilling the conditions imposed by the law. The list is published by the tax authorities.

Income tax and other taxes

The act extends the deadline for applying the legislation in force for the taxation of oil and gas resources by one year – i.e. until 31 December 2015. The extended deadlines apply to the following taxes:

- Tax on additional income resulting from the deregulation of natural gas prices
- Tax on additional income resulting from exploiting natural resources, other than gas
- Tax on natural monopoly in the electricity and natural gas sector.

Excise duties

Starting with 1 January 2015 the level of excise duty will be expressed in RON per measurement unit using the RON level practiced in 2014.

Below you may find a list of the main excisable products and their levels starting with 1 January 2015:

In 2015 the amount of excise duty will practically remain unchanged compared with 2014 (except the excise duty for cigarettes), and will only be converted in RON at the exchange rate used in 2014 (RON 4,738).

Starting with 2016, the excise duties expressed in RON will be updated annually in line with the increase of consumer prices from the past 12 months, calculated in September of the year preceding the year in which it applies (for example in 2016 the reference from September 2015 will be used), officially communicated by the National Institute of Statistics by the 15th of October.

The above information was published in the Official Gazette no. 906 on December 12, 2014 Emergency Ordinance no. 80/2014 regarding amendments brought to the Fiscal Code as well as other acts.

Please do not hesitate to contact us if any clarification is needed:

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Product name	Excise (equivalent in EUR/M.U.) 2014	Excise (equivalent in RON/M.U.) 2015
Leaded gasoline (ton)	637.91	3.022,43
Unleaded gasoline (ton)	557.91	2.643,39
Diesel fuel (ton)	473.85	2.245,11
Cigarettes (1,000 cigarettes)	84.37	399.75 <i>from 1st of April 2015</i> 412.02
Cigars and cigarillos (1,000 pcs.)	64	303.23
Smoking tobacco intended for cigarette rolls (kg)	81	383.78
Green coffee (ton)	153	724.92
Roasted coffee, including coffees with substitutes (ton)	225	1.066,05
Soluble coffee (ton)	900	4.264,21

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