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Ministry of Finance's draft tax amendments and changes to the Companies Act (amended from August 18)

The Ministry of Finance published on the decision-making transparency platform on August 14, 2025, a draft law with an impact on taxation and corporate law. It is at the stage of public debate and has not been published in the Official Gazette. Thus, the following laws are amended and supplemented:

- **Law no. 227/2015 on the Fiscal Code, published**
- **Law no. 207/2015 regarding the Fiscal Procedure Code**
- **The Companies Law no. 31/1990**

Government Ordinance amending the special VAT regime for small enterprises, as well as other VAT-relevant provisions

On August 28th, the Ministry of Finance announced the adoption in the Government meeting of the Ordinance that brings important amendments to the Fiscal Code, with a direct impact on small businesses. The most important measure is the increase of the national VAT exemption ceiling from RON 300,000 RON to RON 395,000, a decision that will enter into force on September 1st, 2025.

A. Ministry of Finance's draft tax amendments and changes to the Companies Act (amended from August 18)

I. Amendments and additions regarding Law no. 227/2015 on the Fiscal Code

As regards corporate income tax, the following changes are proposed applicable from 1 January 2026:

1. The minimum turnover tax, applicable to taxpayers with a turnover of more than 50 million euros, is repealed. Specific provisions are introduced regarding the maintenance of assets in the patrimony for taxpayers who have decreased the value with investments when calculating the minimum turnover tax.

2. New limitations for the deductibility of expenses with related parties that are not established and do not have their effective management place in Romania are introduced, for the following types of expenses:

- Intellectual property rights
- management
- consultancy

These expenses will be fully non-deductible if their proportion in total expenses exceeds 1%.

The following do not fall under the above and are not considered in determining the 1% proportion:

- expenses representing intellectual property rights, management, consulting, incurred for obtaining trademarks, designs and industrial models, copyrights, and similar, registered in Romania.

- expenses that are capitalized in the value of tangible and intangible assets, according to applicable accounting regulations.

The proportion will be calculated as follows:

- for the first year of application (2026), it will be calculated based on accounting information for the fiscal year 2024.

- This proportion will be calculated based on accounting data (n.b. also considering the introduction, from 2023, of specific accounting accounts for expenses with consultancy services (accounting account 618 of the Romanian chart of accounts) and management (accounting account 617 of the Romanian chart of accounts). Affiliated entities are those defined according to applicable accounting regulations (broader rules than the fiscal definition of affiliated parties).

- starting with the fiscal year 2027, it will be calculated based on the expenses presented in the tax return for the calculation fiscal year, a model that will be established by order of the Minister of Finance.

- Affiliated entities are those defined according to the Fiscal Code.

However, the draft law does not clarify the way of defining or framing expenses in these categories.

The provisions above will not apply to credit institutions.

Expenses considered non-deductible according to art. 25^1 are no longer subject to the general rules of art. 25.

Additionally, taxpayers who hold an advance pricing agreement or, starting from the fiscal year 2027, request the issuance of an advance pricing agreement that has as object transactions conducted with non-resident affiliated persons that generate the registration of expenses presented in tax returns with validity period starting from this year, will not fall under the incidence of the above.

In the event of rejection of the advance price agreement, the profit tax is recalculated for the respective amounts and, as the case may be, accessory tax receivables are collected from the quarter/year of their deduction.

As regards individual taxation, the following changes are proposed to the tax regime of income from independent activities, income from rental, as well as income from the transfer of securities, financial instruments and cryptocurrency:

1. **Regarding the income obtained by taxpayers from independent activities, starting with income derived after 01.01.2026:**

- Income from the provision of accommodation services, as well as that earned **from the short-term rental of a number of more than 7 rooms** located in personally owned dwellings will be considered income from independent activities.

  According to these amendments, income from the provision of accommodation services is considered income obtained by economic operators defined according to the legislation specific to the field of tourism by making available a space arranged for the purpose of overnight stays for a determined period, measured in days. Taxpayers have the liability to keep a tax record registry as well as an accommodation occupancy record, showing the booking period and the identification details of the person(s) who occupied the facility.

  For these types of income, a specific manner of determining the annual net taxable income is proposed, which involves the deduction of a flat rate of 30% from the gross income. The commission retained by entities facilitating the rental (including online platforms) should be excluded from the gross income computation. If the amounts are derived in foreign currency, their equivalent in RON is determined using the exchange rate communicated by the National Bank of Romania on the last banking day prior to receiving payment.

  The annual tax due is established by applying the 10% rate on the annual net income. The annual tax due is established by the taxpayer by submitting the Single Declaration on Income Tax and Social Contributions due by individuals.

  For income from independent activities obtained in 2025 from renting for tourism purposes, the tax obligations are those in force in the year in which the income was earned. The carried forward, uncompensated loss, as well as the tax loss recorded in the 2025 tax year, represents a definitive loss for the taxpayer.

- It is proposed to amend art. 69, para. (3) in order to apply a minimum threshold of 12 minimum wages applicable on January 1 of the year in which the income is earned. Until now, this threshold of 12 minimum wages was established in relation to the time of establishing the activity.

- The threshold for health insurance contribution (CASS) for individuals who earn income from independent activities will be increased; individuals will owe the health insurance contribution (CASS) to an annual calculation basis equal to the amount resulting from the cumulation of the annual net income/gross or the annual income norm, respectively the adjusted annual income norm, as the case may be, which cannot be higher than the level of 72 **minimum gross salaries**. Currently, the maximum threshold for the annual calculation base of the CASS is 60 minimum gross salaries.

2. **Regarding the income obtained by taxpayers from the rental activities:**

- According to the proposed amendments, the income obtained during a fiscal year by the owner, usufructuary or other legal holder, from **the short-term rental of a number between 1 and 7 rooms**, located in personally owned dwellings, regardless of the number of dwellings in which they are located, are considered rental income.

Short-term rental of rooms located in personally owned dwellings is defined as the uninterrupted rental of a room, to the same person, for periods of up to 30 days in a calendar year. If the rental is made for a fraction of a day, it is considered a rental for one day.

For these types of income, a method of determining the annual net taxable income is proposed, which involves the deduction of a flat rate of 30% from the gross income. The annual tax due is established by applying the 10% rate on the annual net income. The annual tax due is established by the taxpayer by submitting the Annual Tax Return on Income Tax and Social Contributions due by individuals.

Furthermore, individuals who earn income from short-term rentals of rooms located in personally owned dwellings are required to keep the aforementioned accommodation occupancy form.

3. **Regarding the income obtained from the transfer of securities and from transactions with financial instruments as well is income from trading cryptocurrency, starting with January 1, 2026:**

- The tax rate for capital gains from the **transfer of shares and from transactions with financial instruments**, carried out **through Romanian intermediaries** established according to the applicable legislation (i.e. Romanian tax residents or non-residents who have a permanent establishment in Romania established as intermediaries), increases:
    - To a rate of 3**% (compared to 1% currently)** on each capital gain from the transfer of shares / from transactions with derivative financial instruments that have been acquired and disposed of / held for a period of more than 365 days, inclusive, from the date of acquisition; or
    - To a rate of 6**% (compared to 3% currently)** on each capital gain from the transfer of shares / from transactions with derivative financial instruments that have been acquired and disposed of / held for a period of less than 365 days from the date of acquisition.

- With regard to income obtained from the **transfer of securities** and transactions involving **financial instruments**, including derivative financial instruments (not carried out through Romanian intermediaries), as well as income from the **transfer of cryptocurrency**, the tax rate will increase to **16%** (from the current 10%).

Regarding **local taxes**, one of the relevant proposals is that, starting from January 1 2026, the additional rates may be up to 100% of the maximum levels established by law (currently, the additional rates are capped at 50% of the maximum levels established).

II. Amendments and additions regarding Law no. 207/2015 regarding the Fiscal Procedure Code

- The general criteria for determining the degree of tax risk shall be supplemented with criteria that take into account (i) the use of cashless payment instruments, (ii) early warning of the financial capacity to pay the tax liabilities and (iii) the information on the facts recorded in the tax record.
- Two new cases are introduced that trigger the declaration of inactivity for the taxpayer/payer, namely when it (i) does not have an account for payments in Romania or an account opened with the Treasury, or (ii) has not submitted the annual financial statements within 5 months from the legal deadline for their submission. The declaration of inactivity in these cases can only be made after January 1, 2026
  Also, the tax authorities will request the dissolution for taxpayers declared to be inactive and who are not reactivated within a certain period (1 year/3 years, as the case may be).

Transitional measures are also established for taxpayers that are inactive on the date of entry into force of the proposed law, in the sense of granting a "grace" period for reactivation, otherwise the actions regarding dissolution will follow.

- The simplified payment rescheduling can be granted for amounts not exceeding LEI 100,000 to natural persons or associations without legal capacity, or for amounts not exceeding LEI 400,000 for legal persons. At the same time, legal persons with an existence of below 12 months cannot apply for such rescheduling.
- For the "classic" payment rescheduling a new obligation for the applicants is added, i.e. to provide an additional guarantee in the form of a surety contract („fidejusiune" in Romanian), for certain cases such as: there are liabilities for which payment rescheduling cannot be granted (e.g. excise duties, state aid amounts to be recovered) when the rescheduling request is submitted, the impossibility of paying the amounts that are a condition for maintaining the payment rescheduling until maturity or until fulfillment payment term, occurring during the rescheduling period, etc.
- The tax authorities are prohibited from approving any requests for modification/maintenance of the payment facilitation decision submitted according to Government Ordinance no. 6/2019 on the establishment of tax facilities, including those in the process of being resolved.
- The possibility of auction selling the sequestrated assets by means of an electronic platform is created.

III. Amendments and additions with regard to the Companies Law no. 31/1991 ("Companies Law") as well as other amendments with an impact from the perspective of company law

1. The amendment of the Companies Law by:

- the introduction of the prohibition for companies that distribute dividends quarterly, to grant to shareholders/other related parties, in accordance with applicable accounting regulations loans, until the differences resulting from the distribution of dividends during the year are regularized;
- introduction of the prohibition for companies that, based on the annual financial statements, have a net asset value of less than half of the value of the subscribed share capital, to repay to shareholders, or other affiliated parties, as defined under applicable accounting regulations, any loans taken from them;
- failure to comply with the prohibitions on granting or repaying loans from shareholders/other related parties entails the joint liability of the director and the shareholder who benefited from the payment of interim dividends, such as the application of a fine to the company from 10,000 Lei to 200,000 Lei. The company, together with its shareholders, are jointly and severally liable for the outstanding budgetary obligations owed by the company and managed by the central tax authority, within the limits of the amounts that were the subject of the loan granted or repaid.
- conditioning the possibility of distributing dividends, for companies that at the end of the financial year record profit, but cumulatively record a deferred accounting loss, on the constitution of legal reserves, coverage of the deferred accounting loss, as well as the constitution of reserves in accordance with the statutory requirements;
- conditioning the possibility of distributing dividends from the profit of the current financial year, for companies that, based on the annual financial statements approved according to the law, have a net asset value below half of the value of the subscribed share capital, to the replenishment of the net assets at the minimum value provided by law;
- the introduction of the obligation to convert receivables resulting from loans or other financing granted by shareholders to companies that, according to the annual financial statements approved according to the law, have a net asset below half of the value of the subscribed share capital and that have not proceeded to reintegrate the net assets within the term provided by the Companies Law. (i.e. 2 years from the end of the financial year following that in which the losses were recorded);

- In the case of companies in which the state or a local authority is a shareholder, debts to shareholders do not include debts to the general consolidated budget and loans that companies receive, in compliance with competition law, from privatization revenues. In this case, the conversion of claims shall be determined by a decision of the Government or by a decision of the General/Local Council, as the case may be;
- Failure to comply with the obligation to replenish the net assets to the extent that they have fallen below half of the value of the subscribed share capital constitutes a contravention and is punishable by a fine of between 10,000 and 200,000 lei;
- Failure to comply with the obligation to convert receivables resulting from loans or other financing and to increase the share capital, under the above conditions, constitutes a contravention and is punishable by a fine ranging from 40,000 lei to 300,000 lei.

- The finding of the above-mentioned contraventions and the application of penalties are the responsibility of the authorized persons within the National Agency for Fiscal Administration. The limitation period for the application of penalties is 12 months from the date of the contravention. The provisions regarding these contraventions do not apply to companies declared inactive during their period of inactivity.

2. The legislative project proposes the introduction of new conditions for the implementation of share transfer operations:

- the condition of the enforceability against the tax authority of the assignment of the shares of the shareholder of a limited liability company that holds the control of the company, within the meaning of art. 25 para. (4) of the Fiscal Procedure Code, by the fulfillment of additional formalities - i.e., the notification of the tax authority, the granting of guarantees by the company and/or the new shareholder, if the company registers outstanding tax obligations and other budgetary claims individualized in enforceable titles issued in accordance with the law and existing in the records of the central tax authority for recovery purposes;

- if the company registers outstanding tax obligations and other budgetary claims individualized in enforceable titles issued in accordance with the law and existing in the records of the central tax authority for recovery purposes, the registration of the assignment in the Trade Register is subject to the presentation of proof of the tax authority's agreement regarding the provision of guarantees;

- in order to verify the fulfilment of the new conditions for the assignment, when registering the assignment of the shares, the National Trade Register Office will request the tax certificate for the limited liability company whose shares are subject to transfer;

- If the payment obligations recorded in the tax certificate are not settled within 60 days from the date of registration of the assignment in the Trade Register, the guarantees constituted will be enforced by the central tax body.

3. Also having an impact in the corporate filed, the introduction of new conditions regarding the share capital of limited liability companies are proposed, as follows:

- Depending on the net turnover reported in the annual financial statements for the previous financial year, the minimum share capital of a limited liability company shall be:
  - 500 lei for companies with a net turnover of less than 400,000 lei;
  - 5,000 lei for companies that recorded a net turnover above 400,000 lei;
  - 500 lei for newly established companies.;

- limited liability companies already established will have a period of two years from the date of entry into force of the law to increase the share capital accordingly;

- if the initial net turnover below the threshold of RON 400,000 increases above this level, limited liability companies have until the end of the financial year following the one in which the increase in net turnover reported in the annual financial statements for the previous financial year is recorded to increase their share capital accordingly;
- if the turnover level, initially above the threshold of 400,000 lei, falls below this level, the share capital of the limited liability company remains unchanged;

- limited liability companies that increase their share capital accordingly by December 31, 2026, will benefit from a 50% reduction in the publication fee in the Official Gazette of Romania, Part IV;
- if the company does not comply, at the request of any interested person, as well as of the National Trade Register Office, the court will pronounce the dissolution of the company;
- However, the company will not be dissolved if, by the time the court decision on dissolution becomes final, the share capital is brought up to the minimum amount required by law.

4. **Also, the draft law also aims to amend:**

- Law No. 70/2015 on strengthening financial discipline regarding cash receipts and payments and amending and supplementing Government Emergency Ordinance No. 193/2002 on the introduction of modern payment systems, by introducing the obligation for Romanian legal entities to hold an account with a credit institution in Romania or with a State Treasury unit. Newly established legal entities have 30 working days from the date of establishment to open an account.
- Emergency Ordinance No. 193/2002 on the introduction of modern payment systems by extending the scope of the obligation to accept debit, credit, or prepaid cards as a means of payment through a POS terminal and/or other modern acceptance solutions, including applications that facilitate the acceptance of electronic payments to all natural or legal persons subject to registration in the Trade Register.

IV. Implementation of the Logistics Tax for the management of extra-EU flows of goods

This draft law provides for the establishment of a new tax, namely a logistics tax of 25 RON for the management of extra-EU flows of low-value goods.

I. General aspects

- ✓ **The logistics fee in the amount of RON 25** will be charged for each parcel containing goods with commercial value, related to the same distance sale of goods, which enters the territory of Romania, **with the start of delivery outside the territory of the European Union**, whose declared value is **below the threshold of EUR 150 .**
- ✓ The tax is intended to be applied to goods purchased in the case of distance sales of goods imported from outside the European Union (EU), regardless of the place of release for free circulation.
- ✓ Parcels that are not delivered to final recipients in Romania are not subject to the tax.
- ✓ The tax is due for each parcel containing goods from outside the EU, released for free circulation in Romania or in an EU member state other than Romania, through a **customs declaration with a reduced set of data**.

II. Provisions regarding the obligation to report and pay the tax

- ✓ **The obligation to pay the tax lies** with the supplier of the goods, the person shipping the parcel or the entity that, through a digital platform, facilitates the distance selling of goods.
- ✓ In the case of parcels that are returned according to GEO 34/2014 (which regulates consumer rights) by the recipient in Romania, the tax is not refunded.
- ✓ The parcel delivered on the territory of Romania is accompanied by the information regarding **its declaration of origin**, as communicated for simplified customs formalities (H7), information that can be provided by the supplier, the sender or the digital platform.
- ✓ **The obligation to collect, declare and transfer the tax** is incumbent on postal service providers as defined in Article 2(2) of *the Government Emergency Ordinance no. 13/2013 on postal services* that deliver the parcel to the addressee.

- ✓ Postal service providers have the obligation to declare, **by the 25th of the month following the month in which the delivery to the recipient of the parcel was made**, to the National Agency for Fiscal Administration the number of parcels, as follows:

  a) the number of parcels delivered with the starting place of delivery outside the territory of the European Union;
  b) the number of parcels delivered accompanied by the information in the declarations of origin with the starting place of delivery outside the territory of the European Union;
  c) the number of parcels delivered accompanied by the information from the declaration of origin for which the tax was charged;

III. Provisions relating to the collection of tax

- ✓ Postal service providers collect the tax directly from the supplier of the goods, the person who sends the parcel or the entity that facilitates the distance sale of goods through a digital platform or from the logistics intermediary directly benefiting from the postal services provided by them;
- ✓ The collected taxes will be transferred to the state budget by the 25th of the month following the month in which the package was delivered to the recipient.
- ✓ Postal service providers have the obligation to ensure the collection of the fee, which is a condition for the provision of services.
- ✓ The obligation to keep records is established for a period of 5 years.

IV. Provisions on sanctions and contraventions

- ✓ The following acts constitute contraventions if, according to the criminal law, they are not considered crimes, and failure to comply with them is sanctioned as follows:

  a) failure to comply with the obligation to declare the number of parcels delivered, originating from outside Romania, to ANAF, within the legal term provided for - **fine from RON 2,000 to RON 3,500** ;

  b) failure to comply with the obligations regarding the keeping of the detailed record of the charged shipments for a period of 5 years - **fine from RON 6,000 to RON 10,000** ;

  c) Failure to comply with the obligation to declare the collected tax is sanctioned with **a fine consisting of the amount of the undeclared taxes, but not less than RON 1,000 .**

- ✓ It is a crime and is punishable by **imprisonment from 1 to 5 years or a fine**, the collection of the tax and non-payment to the general consolidated state budget within 30 days from the declaration.tag.
- ✓ The monitoring of the application of these provisions is carried out by the National Agency for Fiscal Administration, through the General Directorate for Fiscal Anti-Fraud, according to the attributions established by order of the President of ANAF

The provisions presented would enter into force on 01.11.2025 to the extent that the project will be approved.

B. Government Ordinance amending the special VAT regime for small enterprises, as well as other VAT-relevant provisions

Among the main clarifications and amendments brought according to the draft law published on August 20th, we list:

I. Increase of the ceiling for the VAT registration exemption regime for small enterprises

- The exemption ceiling for small businesses is increased from RON 300,000 to RON 395,000 as of September 1st, 2025. Register obligation shall take place at the latest on the date on which the threshold is exceeded.
- Also, the situations in which taxable persons have registered this year for VAT purposes as a result of exceeding the initial threshold of RON 300,000 and have the right, under certain conditions, to request the removal of persons registered for VAT purposes from the register.
- Taxable persons who exceeded the exemption ceiling for small enterprises of RON 300,000 in August 2025 (the ceiling prior to the entry into force of the Government Ordinance) do not have to apply for VAT registration until the annual exemption ceiling of RON 395,000 is exceeded.

II. Introduction of special exemption schemes for small businesses in Member States other than those in which they are established

Two new regimes are introduced:

a) The special exemption regime for small enterprises in other Member States applied by taxable persons with the seat of economic activity in Romania

- The Emergency Ordinance provides for the possibility for persons established in Romania to apply the special exemption regime for small enterprises for operations carried out in other Member States.
- Among other conditions, two value thresholds will be considered:
  - EU-wide annual turnover of EUR 100,000
  - Exemption ceiling applicable to taxable persons established in that Member State
- The application of the regime will also involve the assignment of an identification code that will consist of the VAT registration code (if applicable), or the tax identification code, to which the suffix "EX" is added.
- It provides for the possibility of applying this scheme in one or more EU Member States.

b) The special exemption regime for small enterprises applied in Romania by taxable persons with the establishment of their economic activity in other Member States

- The act provides for the possibility for persons established in other EU member states to apply the special exemption regime for operations carried out in Romania.
- Among other conditions, two value thresholds will be considered:
  - EU-wide annual turnover of EUR 100,000
  - Exemption ceiling applicable to taxable persons established in Romania
- It provides for the possibility of applying this scheme in one or more EU Member States.

The document detailed the entire procedure applicable to these regimes.

III. Services transmitted over the internet or made available through another virtual means

GEO refers to services transmitted on the internet or made available by another virtual means in connection with cultural, artistic, sports, scientific activities as well as access to locations where such events are held, through:

1.) Modification of the rules on the place of provision of these services

- It is established to change the place of supply of such services **to non-taxable persons (B2C relationship), from the place where the activities are actually carried out à to the place where the beneficiary is established, has his permanent domicile or habitual residence**

- It is also established to change the place of supply for these services provided **to taxable persons (B2B relationship), from the place where the activities are actually carried out à to the place where the person receiving the services has established his or her economic activity**

IV. **Inclusion in the application of the 'Special Regimes for second-hand goods, works of art, collectibles and antiques' of works of art acquired by the reselling taxable person from a taxable person**

It includes the possibility of opting, under certain established conditions, for the reseller taxable person to apply the special regime for the supply of works of art acquired by the reseller taxable person from a taxable person other than a reseller taxable person.

According to the normative act, all the above provisions will be applicable from September 1st, 2025.

For more details, please feel free to contact us.

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