

TAX HOT TOPICS

28 December 2015

Law for the approval of GEO no. 50/2015 on the amendment of the New Fiscal Code

The Parliament adopted the Law for the approval of Government Emergency Ordinance no. 50/2015 on the amendment and completion of Law no. 227/2015 regarding the Fiscal Code and of Law no. 207/2015 regarding the Fiscal Procedure Code (hereinafter „the Law”). The Law was sent on 24 December 2015 to the President of Romania for enactment.

Of the most important provisions of the Law, we mention the following:

VAT – changes of simplification measures for the supply of specific goods

- ❖ For the supply of specific goods (e.g. mobile phones, integrated circuit devices, game consoles, PC tablets and laptops) the **VAT simplification measures (reverse-charge) apply only if the value of goods supplied, without VAT, included in an invoice, is of at least RON 22,500 (approx. EUR 5,000).**

Local taxes – building tax

- ❖ Owner’s liability to file a new statement building tax purposes **exists only in case of** extension, improvement, partial demollition or other changes brought to an existing building, including total or partial change of usage, **which determine** the increase or decrease of building’s taxable value **by more than 25%.**

In case the Law is enacted by the President of Romania, it would come into force in 3 calendar days since it is published in the Official Gazette of Romania.

