Investing in Romania

An overview of the current tax system | 2021

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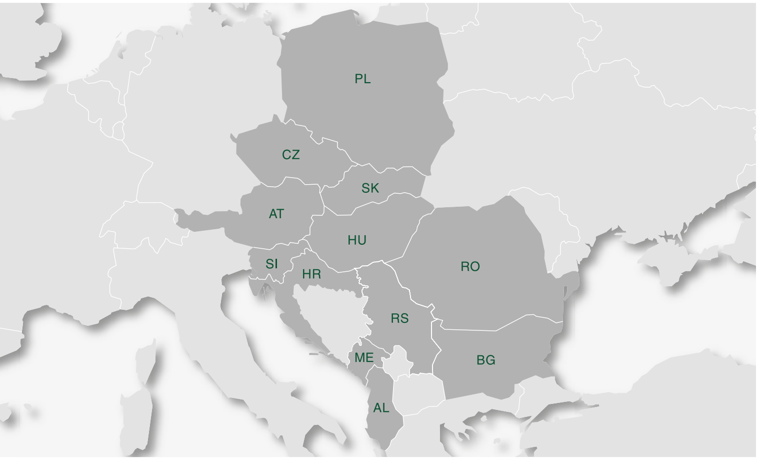

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Investing in Romania.
An overview of the current tax system.

The current developments within Central and Eastern European countries are accompanied by ongoing changes in tax systems. For investors, this means numerous new developments to take into account.

TPA's CEE Country Series covers 12 Central and South Eastern European countries, and gives an overview of the business environment and the most important new developments, including:

- Different types of business organisations, and their most important features
- Key details of corporate and personal income tax and VAT in each country
- Current tax allowances, reliefs and concessions
- Core provisions of double taxation agreements

In the TPA-Country Series there are booklets on Albania, Austria, Bulgaria, Croatia, the Czech Republic, Hungary, Montenegro, Poland, Romania, Serbia, Slovakia and Slovenia. Visit our website www.tpa-group.com, for detailed information and updates, or subscribe to our electronic newsletter at service@tpa-group.com

The information in these folders is based on the present legal situation and current administrative practice, and is therefore subject to change. The information is general in nature, and of necessity abridged: the booklets are not a substitute for individual, specific advice.

Our CEE experts will be happy to answer your questions in more detail.

Contents

Types of organisation

	Name in local language	*Registrable in commercial register / legal entity*	*Minimum capital*	*Sole shareholder company*
Limited liability company	Societate cu raspundere limitata (SRL)	yes / yes	RON 1 (approx. EUR 0.20) at least 1 RON per share maximum of 50 share-holders	Yes; an individual or a legal entity may be sole shareholder in more than one limited liability company.
Joint-Stock Company	Societate pe actiuni (SA)	yes / yes	RON 90,000* (approx. EUR 18,470)	no (at least 2 shareholders)
Cooperative	Societate cooperativa	yes / yes	RON 500 (approx. EUR 105) at least RON 10 per share; each shareholder may hold maximum 20% of the share capital	no (at least 5 shareholders)
General partnership	Societate in nume colectiv (SNC)	yes / yes	no	no
Limited partnership	Societate in comandita simpla (SCS)	yes / yes	no	no
Partnership limited by shares	Societate in comandita pe actiuni (SCA)	yes / yes	RON 90,000* (approx. EUR 18,470)	no
Registered branch office	Sucursala	yes / no	n / a	n / a
Permanent establishment	Sediu permanent	no / no	n / a	n / a

	Capital tax / registration fees	*Written form / notarisation*	*Tax transparency*	*Registration with tax authorities*	*Statutory audit (revenues in excess of EUR 6.56 million, total assets in excess of EUR 3.28 million, average annual number of employees is at least 50)*
Limited liability company	no / registration in commercial register	yes / no**	no	yes	if at least two of the thresholds are exceeded
Joint-Stock Company	no / registration in commercial register	yes / no***	no	yes	mandatory if at least two of the thresholds are exceeded or if the shareholders opt for a dualist management system (directorate and supervisory board)
Cooperative	no / registration in commercial register	yes/no**	no	yes	if at least two of the thresholds are exceeded
General partnership	no / registration in commercial register	yes / yes	no	yes	if at least two of the thresholds are exceeded
Limited partnership	no / registration in commercial register	yes / yes	no	yes	if at least two of the thresholds are exceeded
Partnership limited by shares	no / registration in commercial register	yes / yes	no	yes	if at least two of the thresholds are exceeded
Registered branch office	n / a / registration in commercial register	n / a	n / a	yes	as part of any audit of the parent company
Permanent establishment	n / a	n / a	n / a	yes	as part of any audit of the parent company

* The Romanian government is entitled to alter the minimum capital requirement by statutory order every second year so that it represents the equivalent of EUR 25,000.

** If real estate property forms part of the capital contributed to the company (this applies for all types of organisations).

*** If the company is formed by public subscription.

Exchange rate: EUR 1 = RON 4.8735 (rounded)

Corporate income tax

General tax rate	16 % Exceptions: Night clubs, bars, discos, casinos: the higher of 16 % of the net profit and 5 % of revenues
Microenterprise tax rate	Starting January 2018, tax on revenues is applicable for Romanian companies qualifying as microenterprises as a result of fulfilling the following conditions: ▪ yearly turnover less than EUR 1,000,000; ▪ not being liquidated; ▪ share capital is held by entities other than the state or local authorities. The microenterprise tax rates are as follows: ▪ 1 % for microenterprises that have one or more employees; ▪ 3 % for microenterprises that have no employees. A company can switch from microenterprise tax to corporate income tax only once in its lifetime, if the following conditions are fulfilled: The taxpayer has a share capital of at least RON 45K (approx. EUR 9.2K); The taxpayer has at least two full-time employees.
Tax liability	
Unlimited	Romanian legal entities, legal entities established according to European legislation, having their headquarters in Romania and foreign legal entities with the place of effective management in Romania on their worldwide income.
Limited	Branches and permanent establishments of foreign companies: on their Romanian income. Non-resident taxpayers carrying out activities in Romania through one or more permanent establishments are required to designate a permanent establishment to fulfill their corporate income tax obligations.
Fiscal year	Calendar year. By exception, all Romanian companies and branches of foreign companies (except for credit institutions, non-banking financial institutions etc.) may choose a financial year that is different from the calendar year. Taxpayers that choose a financial year different from the calendar year can also opt for the fiscal year to correspond with the financial year.
Corporate income tax payment	Corporate income tax liabilities are payable quarterly, either (i) based on the quarterly computation of actual corporate income tax liabilities or (ii) based on last year's corporate income tax liability (increased by an inflation surcharge); taxpayers may opt for either of these two payment mechanisms.
Accounting	Romanian listed companies and banks are required to apply IFRSs. All other companies – generally double entry bookkeeping, as specified in Romanian Accounting Act (in line with EU Directives).

Loss set-offs / carry-forwards	Possible: no limits to amounts of loss carry-forwards, deductible immediately in full or in part from future profits (100 %). Time limit: 7 years No loss carry-backs.
Associated parties	For tax purposes, where a person has a direct or indirect interest of at least 25 % in the share capital or the voting rights of one or more legal persons, then the parties involved are all associated parties.
Operating expenses	Expenses incurred to procure, secure, or maintain the business.
Transfer prices	Romanian legislation follows OECD transfer pricing guidelines. Prices charged in related-party transactions should be established on market terms (arm's length basis). The following methods may be used in determining market prices for transactions between associated companies: ▪ Price comparisons with independent companies ▪ Cost plus method ▪ Resale price method ▪ Other methods specified in the OECD's transfer pricing guidelines. Special rules apply depending on the size of taxpayers (i.e. large, medium or small). Materiality thresholds are defined for three groups of entities and these will affect the deadline for the preparation of transfer pricing documentation and its content, as follows: (i) Large taxpayers must prepare the transfer pricing file by the date on which the annual corporate income tax return is to be submitted (e.g. by 25 June 2021 for transactions performed in 2020, unless they opted for a fiscal year different than the calendar year), if the value of related-party transactions performed exceeds the following thresholds: ▪ EUR 200,000 (ex. VAT) – for interest collected/paid on financial services; ▪ EUR 250,000 (ex. VAT) – for the value of services rendered/acquired; ▪ EUR 350,000 (ex. VAT) – for the value of goods sold/purchased. (ii) Large taxpayers whose related-party transactions fall below the upper thresholds (see point (i) above), and all small and medium-sized taxpayers are required to prepare the transfer pricing file at the request of the tax authorities made during a tax audit and within the deadline established by the tax inspectors (i.e. between 30 and 60 days, with a single extension possible of a maximum further 30 days), if the value of related-party transactions performed exceeds the following thresholds: ▪ EUR 50,000 (ex. VAT) – for interest collected/paid on financial services;

	▪ EUR 50,000 (ex. VAT) – for the value of services rendered/acquired; ▪ EUR 100,000 (ex. VAT) – for the value of goods sold/ purchased. (iii) If the value of transactions performed by these categories of taxpayers falls below these thresholds, the taxpayer will need to document the arm's length nature of their transactions during a tax audit, in line with the general accounting and tax provisions in force. Starting 9 June 2017 it became mandatory for multinational groups of companies with consolidated revenues in excess of EUR 750 million to submit a Country-by-Country (CbC) Report. The obligation to submit a CbC Report in Romania falls to the final parent company or designated reporting entity of the multinational group with tax residency in Romania. The template and content of the CbC Report was approved on 14 November 2017. Submission obligations: ▪ The CbC Report is to be drawn up for the fiscal year of the multinational group beginning with 1 January 2016 ▪ The report must be submitted to the tax authorities within maximum 12 months from the last day of the fiscal year in question. Where a Romanian company is part of a multinational group but is not the parent company or designated reporting entity of the group, it is still required to notify the tax authorities in respect of its position within the group and the group's reporting entity and tax jurisdiction. This notification is to be prepared by using the template provided in the legislation and submitted until the last day of the financial year of the group, but no later than the last day when the company is required to submit its corporate income tax return for the previous year.
Interest on financing the acquisition of investments	Interest capitalized in the book value of an asset is subject to the below financing costs deductibility. Interest arising from the aquisition of shares might be subject to the below financing costs deductibility or is fully non-deductible if the income obtained from the shares (i.e. dividends or capital gains) is non-taxable.
Financing costs deductibility	Starting January 2018, financing costs subject to deductibility restrictions include a wide area of costs, such as: interest on financial leases, payments under profit participating loans, interest capitalized in the book value of an asset or the depreciation of capitalized interest, notional interest under derivative financial instruments, financing related commissions, foreign exchange gains etc. These financing costs represent net amounts, i.e. financial expenses less interest income and other similar income.

	Financing costs may be deducted up to a limit of EUR 1,000,000. The deductibility of the amounts exceeding this threshold is limited to 30 % of the borrower's gross profit, adjusted for certain items (minus non-taxable income, add back financing costs and tax depreciation). These deductibility restrictions do not apply for taxpayers which are not part of a group and have no affiliates or permanent establishments.
Tax depreciation	Depreciation for accounting and tax purposes: straight-line, accelerated, or reducing balance method, depending on the type of asset (e.g. straight-line for buildings). Annual depreciation Depreciation is spread over a period of years (the enterprise chooses the depreciation period within the specified range, which depends on the category of the asset). Depreciation is claimed on a montly basis, starting the month following the month of first use in the business (including in the first and in the last year of the useful life). Examples of assets subject to depreciation: ▪ Group 1 Buildings ▪ Group 2 Machinery, vehicles, animals and plantations ▪ Group 3 Furniture, safety equipment, office equipment and other assets Non-depreciable assets: ▪ land ▪ works of art ▪ goodwill ▪ artificial lakes and ponds ▪ publicly financed public goods ▪ other assets not subject to loss of value in normal use due to the passage of time ▪ private sector rest homes, lodgings, ships, aircraft, yachts
Provisions	Bad debt provisions of up to 100 % are allowable, provided certain conditions are met (one of the conditions is that the bankruptcy or insolvency procedure of the respective client was opened). Provisions for customer guarantees are allowable. Provisions for impairment of bad debts taken from credit institutions are deductible within certain limits and conditions.

	Provisions for impairment of depreciable fixed assets are allowable in the following situations: 1. assets which are destroyed as a result of natural disasters or other causes of force majeure; 2. assets for which insurance contracts were concluded. Other provisions are not tax deductible.
Motor vehicle expenses	Depreciation over 4–6 years Acquisition cost: no ceiling Expenses (including non-deductible VAT) related to vehicles that have a maximum weight of 3,500 kg and no more than nine seats, that are used exclusively for business purposes or for certain types of activities (e.g. emergency services, cab services, driving schools, vehicles used by sales / acquisition agents etc.) are fully deductible for profit tax purposes. Otherwise, these expenses (excluding depreciation) are only 50 % deductible for profit tax purposes. The VAT deduction right related to the acquisition of such vehicles and for other car related expenses (e.g. fuel, spare parts) of these vehicles is also limited to 50 %, under the same conditions. Depreciation expenses are deductible up to the limit of RON 1,500 / month, unless the vehicle falls under one of the categories for which car related expenses are fully deductible (e.g. vehicles used for emergency services, sales agents etc.). The provisions also apply in the case of rental and leasing operations related to vehicles that meet the requirements mentioned above.
Non-deductible expenses	Expenses which are not incurred for business purposes. Interest/ penalties for delay, fines, penalty surcharges due to Romanian/ foreign public authorities. Expenses not adequately documented. Expenses generated by transactions performed with persons resident in a state included on the List of Non-cooperative Jurisdictions. Expenses incurred for the benefit of the shareholders. Expenses related to non taxable income. Withholding taxes borne by Romanian taxpayers for the benefit of non-residents. Sponsorship expenses are not deductible for tax purposes, but under certain conditions taxpayers may use them as tax credits from sponsorship within the following limits: ▪ 0.75 % from turnover; ▪ 20 % of corporate income tax liability. The tax credit that cannot be enjoyed in the current year may be carried forward in the next 7 years in order to be deducted from future profit tax liabilities, under similar conditions.

	Expenses related to consultancy, management and other services provided by a person established in a country with which Romania has not concluded a legal instrument for exchange of information. These provisions are applicable provided that the tax inspectors qualify the transactions as being artificial.
Withholding taxes	Withholding tax is generally set at 16 %. For payments to non-residents, established in a state with which Romania has not concluded a juridical instrument for exchange of information, withholding tax rate is 50 % if such transactions are qualified as being artificial. Double Taxation Agreements ("DTAs") can provide lower rates of withholding tax. Relief is granted in the form of a tax credit or tax exemption (detailed documentation required for DTA relief).
Interest	The rate of withholding tax is 0 %, provided the beneficiary is a legal entity residing in an EU Member State, with a minimum shareholding of 25 % in the Romanian company held for at least 2 years; otherwise, the domestic rate is 16 % (0 % for interest on savings of natural persons domiciled in EU countries with which Romania concluded information exchange agreements). The domestic 16 % withholding tax rate may be reduced or even eliminated by virtue of DTAs.
Royalties	The rate of withholding tax is 0 %, provided the beneficiary is a legal entity residing in an EU Member State, with a minimum shareholding of 25 % in the Romanian company held for at least 2 years; otherwise, the domestic rate is 16 %. The domestic 16 % withholding tax rate may be reduced or even eliminated by virtue of DTAs.
Dividends	No withholding tax, provided the recipient is a Romanian legal entity or an organization resident of an EU Member State, and has held a minimum 10 % interest for at least 1 year. Otherwise, the withholding tax is of 5 %. DTAs can provide for lower rates of tax or may eliminate Romanian withholding tax.
Direct collection	Apart from withholding tax, none.
Romanian parent-subsidiary exemption	Dividends received from a Romanian legal entity are tax-free. Gains on disposal may be exempt, provided the taxpayer has held at least 10 % of the shares for an uninterrupted period of at least 1 year.
International parent-subsidiary exemption	Minimum holding period – 1 year Minimum holding quota – 10 % Income payer is a company residing in a country with which Romania has concluded a DTA. Dividends received from the respective foreign legal entity are tax-free.

Corporate income tax

	Gains on disposal may be exempt, provided the seller is a company (residing in a country with which Romania has concluded a DTA) which has held at least 10 % of the shares for an uninterrupted period of at least 1 year.
Goodwill amortisation	Not deductible for tax purposes.
Group taxation / pooling	In place starting with 2021.

Income tax

Tax rate	5 % for dividend income; 10 % – standard rate; 25 % for income higher than Euro 100 thousand, derived from gambling. Personal allowances for persons with gross income from employment of up to RON 1,950 (approx. EUR 400): ▪ Person with no dependents: RON 510 (approx. EUR 105) ▪ Person with 1 dependent: RON 670 (approx. EUR 140) ▪ Person with 2 dependents: RON 830 (approx. EUR 170) ▪ Person with 3 dependents: RON 990 (approx. EUR 200); ▪ Person with 4 or more dependents: RON 1310 (approx. EUR 270). For persons with gross income between RON 1,951 (approx. EUR 400) and RON 3,600 (approx. EUR 740) there are reduced deductions, which are established by Ministry of Finance Order. There are no deductions for gross salaries of more than RON 3,600 (approx. EUR 740).
Tax-exempt income	Certain types of income are exempt (e.g. allowances, official state indemnities, pensions for war invalids, statutory subsidies, salary income obtained by individuals creating software, income derived by individuals from research and development activities, salary income of seasonal workers, income from the sale of real estate properties – for the amount of maximum RON 450,000 etc.).
Tax liability	
Unlimited	On worldwide income of persons resident in Romania for tax purposes. Any person satisfying one of the following conditions is considered a resident: ▪ Place of residence in Romania ▪ Centre of vital interests in Romania ▪ Presence in Romania for more than 183 days during any period of 12 consecutive months Foreign individuals with the center of vital interests in Romania, or present in Romania for more than 183 days during any period of 12 consecutive months, will become subject to tax in Romania on worldwide income starting with the first day they declare that the center of vital interests is in Romania. The individuals are subject to income tax starting with the first day of arrival in Romania.
Limited	For non-resident individuals, on their Romanian source income.
Tax assessment period	Calendar year
Income categories	Income from: 1. Employment 2. Self-employment (no personal allowance) 3. Transfer of rights to use assets 4. Pensions in excess of RON 2,000 (approx. EUR 410). 5. Agriculture, forestry and fish farming 6. Prizes and income obtained from gambling activities 7. Investments 8. Real estate transactions 9. Other (including income earned from the transfer of cryptocurrencies)
Bookkeeping	Generally, cash-based accounting as provided in Accounting Act. Freelancers may also opt to apply the double-entry bookkeeping system.
Loss set-offs	Within individual income categories.
Loss carry-forwards	Losses from self-employment, transfer of rights to use assets, agricultural activities, forestry and fish farming can be carried forward and set off for 7 years. There is no limit to the amounts that may be carried forward and set off.
Business expenses	Expenses incurred to procure, secure or maintain business income.
Lump sum option	For operating expenses of self-employed persons flat-rate options are available as follows: ▪ 40 % of income from intellectual property rights ▪ 40 % of income from rental ▪ 40 % of income from creating monumental art works For certain types of self-employment commercial activities (e.g. supply of certain IT services), the tax may be computed based on an annual lump sum income, as provided by law.

Income tax

Motor vehicles	Depreciation over 4–6 years. Acquisition cost: no ceiling. Expenses (including non-deductible VAT) incurred for vehicles that have a maximum weight of 3,500 kg and no more than nine seats, that are used exclusively for business purposes or for certain types of activities (e.g. emergency services, cab services, driving schools etc.) are fully deductible for income tax purposes. Otherwise, these expenses are only 50 % deductible for income tax purposes.
Withholding tax	Starting January 2018, withholding tax is 5 % or 10 %, depending on income category. The tax rate applicable for dividend income is 5 %. The legal entity paying the dividends is liable to calculate and withhold the tax.

Filing dates and deadlines

Annual returns	The date for filing and payment of the corporate income tax is 25 June of the following year. Taxpayers that choose to apply a fiscal year different from the calendar year are liable to fil and pay the annual corporate income tax by 25th of the sixth-month following the closing of the fiscal year. Individual income tax return due by 25 May of the following year. No return is required for salaries and similar income, investment income, pensions, income from agriculture and forestry, real estate transfers and other income.
VAT returns	Quarterly for annual revenues of up to EUR 100,000, otherwise monthly. Filing deadline: 25th of the following month / 25th of the month following the end of the quarter.
Property transfer tax	Please refer to “Immovable Property” section below.
Property tax	Payable on land and buildings, bi-annually by 31 March and 30 September.
Specific tax for bars, restaurants, hotels and other similar activities	The declaration and payment is to be made once every 6 months, by the 25th day of the month following each 6-month period. The payment amount will be half the value of the annual specific tax due.

Other taxes

Business tax	no
Wealth tax	no
Capital transfer tax and fees	no
Excise duties	Payable on production/import of: beer, wines, other fermented beverages, intermediary products, ethyl alcohol, processed tobacco, fuels, and electricity.
Specific tax for bars, restaurants, hotels and other similar activities	Starting 1 January 2017, companies are obliged to pay a specific tax if they perform any of the following activities: ▪ hotels and similar accommodation services; ▪ holiday and other short-stay accommodation; ▪ camping grounds, recreational vehicle parks and trailer parks; ▪ other forms of accommodation; ▪ restaurants and mobile food service activities; ▪ event catering and other food service activities; ▪ other food service activities; ▪ beverage service activities. The method for computation of the specific tax depends on the type of activity undertaken. Basically, it depends on either the number of accommodation places, usable commercial surface / serving / of work, seasonality coefficient or town rank. The specific tax is calculated for the entire fiscal year, which corresponds to the calendar year.
Notarial fees	Particularly for the transfer of “immovable property”.
Land tax	See below, under “immovable property”
Buildings tax	See below, under “immovable property”
Gambling	A gambling operator set up during the year is required to pay a monthly fee of 2 % calculated on the total of the participation fees collected in the previous month.
Granting licenses for the use of radio frequencies	A tax which ranges from 2 % - 4 % was introduced in 2019 for operators using certain radio frequencies. It is applied on the turnover of the year preceding the extension of the license, multiplied by the number of years for which the license is granted.
Electricity and heat in cogeneration	A new tax of 2 % was introduced in 2019. It is applicable on the turnover obtained by taxpayers from the activities covered by the licenses granted by authorities.
Ceiling of gas prices	During May 2019 – February 2022, the producers carrying out both extraction activities and sales of natural gas extracted from Romania have the obligation to sell at the price of RON 68 / MWh. This is applicable to the natural sold to eligible suppliers and final customers.

Other taxes

Special provisions in the construction sector	For the employees working in the construction sector, their income (up to the threshold of RON 30,000) is tax exempt. The health insurance contribution is reduced by 3.75 % and the pension contribution is eliminated. Certain conditions are in place for applying this incentive. In the same time, the minimum gross wage is raised to RON 3,000.

Tax regulations

Advance rulings	Taxpayers engaged in transactions with related parties may apply for an Advance Pricing Agreement. Advance Pricing Agreements are issued for a fixed period and are binding on the tax authorities if the taxpayer respects the initial conditions. Taxpayers envisioning to perform certain transactions may also apply for binding rulings from the National Agency for Fiscal Administration. The ruling is binding on the tax authorities only if its terms and conditions have been observed by the taxpayer.
Penalties for late payment	For every full or partial day's delay, late payment interest of 0.02 % of tax liability is applied. Also, late payment penalties of 0.01 % for each day of delay will be imposed as of the first day following the maturity date up to and including the date of settlement. In addition, for tax obligations incorrectly declared or not declared by the taxpayer and established by the tax inspectors during a tax audit, a penalty of 0.08 % has been introduced. The non-declaration penalty cannot exceed the level of the main tax obligation except in cases of tax evasion ascertained by the judicial bodies according to the law.
Criminal provisions	Fiscal Penalties Act Penalties for negligent tax evasion: fines Penalties for deliberate tax evasion: imprisonment
DAC6	DAC6 reporting obligations are in place (in line with the EU Directive). Fines for non-compliance are up to EUR 21,000.

Tax reliefs

Direct	none
Indirect	Income tax concessions e.g. certain gains on disposal. Allowances and deductions: Personal allowances: from RON 510 (approx. EUR 105) to RON 1,310 (approx. EUR 270), depending on income and the number of dependents.

	Private pension insurance: maximum allowable premium EUR 400 / per year for each employee. Health insurance premiums and medical services provided on a subscription basis: maximum allowable premium EUR 400 / per year for each employee.
Grants	EU Funds Romania can receive almost Euro 80 billion EU-funds in the period 2021-2027. There are various programs available for Romania, the most significant being: ▪ Recovery and Resilience Plan ▪ Regional Operational Programme ▪ Program for Rural Development ▪ Operational Programme "Transport" ▪ Operational Programme "Sustainable Development" ▪ Operational Programme "Smart Growth, Digitization and Financial Instruments" ▪ Operational Programme "Education and Employment" Romania can also benefit from Norvegian and EEA grants for projects relatad to innovation and green technologies.
Additional tax concessions	▪ For R&D activities: additional allowances equivalent to 50 % of deductible R&D expenses (under certain conditions); accelerated depreciation of plant and equipment used in R&D activities. The additional allowance for R&D activities is not recalculated if the objectives of the R&D project are not met. ▪ Corporate income tax exemption has been introduced for taxpayers that exclusively perform innovation, research and development activities, as defined by Government Ordinance no. 57/2002, as well as closely related activities. This exemption from corporate income tax is applicable during the first 10 years of activity of newly established companies subject to state aid regulations. For already incorporated taxpayers, the exemption applies for 10 years as from 6 January 2017. ▪ Exemption from corporate income tax for profit reinvested in new plant, equipment, computers and peripheral equipment, software and software rights used for business purposes (acquired under straightforward sale or under financial leasing agreements). Taxpayers benefitting from this exemption cannot apply the accelerated tax depreciation regime for the equipment in question. Starting January 2017, the application of the tax exemption on reinvested profit has been extended for an indefinite period. ▪ Taxpayers subject to corporate tax, micro-enterprise tax or the tax on specific activities (HoReCa) benefit from certain tax reductions related to the increase of share capital.

Immovable property

Tax depreciation	For accounting and tax purposes: buildings are subject to straight-line depreciation over expected useful life of the asset within the below-mentioned spread of years.
Depreciation categories and rates	
Land	No depreciation
Industrial buildings, office buildings, hotels	40–60 years
Warehouses etc.	32–48 years
Lightweight construction	16–24 years
Tax base for buildings	In case of mixed business and private use, depreciation is calculated on the proportionate share of acquisition or construction costs.
Accelerated depreciation	For certain new plant and equipment acquired: accelerated depreciation of up to 50% in the first year.
Special depreciation	For mines, quarries and oil fields, depreciation is based on the amount recoverable which is revaluated every 5 years. For salt mines: depreciation is based on the amount recoverable, which is revaluated every 10 years.
Write-ups	Not permitted
Property transfer tax	Immovable property transfers are subject to income or corporate income tax. The following immovable property transfers are exempted from income taxation: ▪ donations between close relatives and between husband and wife; ▪ restitution of property rights according to special laws; ▪ inheritances, if the testamentary provisions are executed or the legal succession is debated within 2 years. Otherwise, a 1% income tax is due on the value of the inheritance. ▪ Also, transfer (sale or other type of transfers) of ownership right over real estate properties is subject to fees for registration in the Real Estate book, as follows: ▪ transfers to companies: 0.5% of the value of the property ▪ transfers to individuals: 0.15% of the value of the property. Notay fees may also apply on the transfer of real estate properties.
Income tax rate	Revenues obtained by individuals from the sale of real estate properties are subject to 3% income tax on the amount exceeding RON 450,000 (the revenues below this limit being non-taxable). The tax payable must be remitted to the Romanian fiscal authorities by the 25th of the month following the month of the transaction. The transfer of immovable property under the Debt Discharge Law is exempt from income taxation. This exemption will only be granted once and for the first immovable property.

	Sale of immovable property by legal entities: 16% corporate income tax applicable to the taxable gains realized from the transaction (difference between the selling price and the fiscal value (e.g. the acquisition price).
Property tax	
Land tax	Is computed on the basis of area (square metres), location and category of use (local authority classification).
Building tax	The building tax is differentiated depending on the buildings destination, as follows: ▪ residential buildings – the tax rate is between 0.08% – 0.2% of the taxable value of the building. The taxable value is determined for individuals based on the built area multiplied with the taxable value per sqm provided by law. ▪ non-residential buildings – the tax rate is between 0.2% – 1.3% applicable to the taxable base. For individuals, the taxable base for non-residential buildings may be: a) the amount resulting from an evaluation report prepared by an authorized valuator in the past 5 years; b) the value of the construction works for buildings constructed in the past 5 years; c) the purchase value for buildings acquired in the past 5 years. In case the taxable value of the building cannot be determined according to the above rules, the tax is calculated by applying the rate of 2% on the taxable value determined as for residential buildings. For legal entities, the taxable base is the value as at 31 December of the year preceding the year for which the tax is due and can be: a) the last taxable value recorded with the local tax authorities; b) the amount resulting from an evaluation report prepared by an authorized valuator; c) the final value of the construction works – for new buildings (constructed during the previous fiscal year); d) the purchase value for buildings purchased during the previous fiscal year; e) in case of buildings that are funded under a finance lease, the amount resulting from an evaluation report drawn up by an authorized valuator. Legal entities should update the taxable value of the buildings every 5 years based on an evaluation report, otherwise an increased tax rate of 5% is applicable. For non-residential buildings used for agricultural purposes the tax rate is of 0.4%.
Investment funds	Regulated and monitored by the National Securities Committee.

Social insurance

Social insurance	Statutory health and pension insurance for all gainfully employed persons.
Contribution rates / contribution ceilings	None.
Self-employed persons	
Health insurance	10 % (starting January 2018) – the monthly taxable base equals the gross minimum salary (RON 2,230, i.e. around EUR 460 in 2021).
Pension insurance	25 % (starting January 2018) - the monthly taxable base cannot be lower than the minimum gross salary (RON 2,230, i.e. around EUR 460 in 2021).
Employed persons	
Basis of assessment	gross income
Health insurance	Employee: 10 % (starting January 2018), uncapped
Pension insurance	Employee: 25 % (starting January 2018). An additional pension insurance contribution of 4 % / 8 % is due by the employers for particular, respectively special work conditions.
Work insurance contribution (as of January 2018)	Employer: 2.25 % of the gross salary.
Investment income	
Health insurance contribution	10 % for dividends, capital gains, interest, liquidation proceeds – The monthly taxable basis is equal to the gross minimum salary (as of January 2018). The minimum salary for 2021 amounts to RON 2,230, i.e. around EUR 460. Individuals deriving investment income will be exempt from paying health insurance contributions if their income for the preceding year was lower than 12 minimum gross salaries. They may still opt to take out voluntary insurance in order to pay health insurance contributions on their investment income.

General managers

Social insurance – General managers contributions	
Pension insurance (standard working conditions)	25 % (as of January 2018); not capped.
Health insurance	10 % (as of January 2018).
Social insurance – Employer's contributions	
Work insurance contribution (as of January 2018)	2.25 %
Income tax	10 %

VAT	
Employee	No VAT
Self-employed	VAT registration is compulsory if revenues are above the VAT registration ceiling. Otherwise, VAT registration is optional. VAT registration is also required prior to performing intra-community acquistions.
Work permit	Citizens of Economic European Area countries and Switzerland may work in Romania without the need for a work permit.
Liability	Personal liability for negligence in the execution of duties.
Minimum remuneration	none

VAT

Tax rates	Standard VAT rate: 19 % (starting January 2017). Reduced rate: 9 %, e.g. for: ▪ pharmaceuticals for human and veterinarian use ▪ prostheses and orthopedic products ▪ bread and related bakery products, as well as raw materials for the production of bread ▪ food and beverages (with the exception of alcohol) for human and animal consumption ▪ water used for consumption and for agricultural irrigation ▪ agricultural products and services, such as fertilizers and pesticides, seeds and other agricultural products for seeding and planting, as well as certain agricultural services. Reduced rate: 5 % for: ▪ social buildings under certain conditions ▪ books, newspapers, periodicals etc. ▪ admission to cinemas, museums, historical monuments, trade fairs and exhibitions (starting 1 January 2016) ▪ Touristic services ▪ Eco food.
Supply of goods	Supply of goods and withdrawal for private use (self supply) are taxable.
Place of supply of goods	Principally the place where the item is located at the time when the right to dispose of it is transferred (static supply). In the case of dispatch/transportation by the supplier or purchaser: the place where dispatch/transportation begins (moving supply). In the case of transportation by ship, airplane, railroad within the EU: the place of dispatch. If installation / assembly of the goods by the supplier is required: the place where the installation is performed (supply of goods with installation).

VAT

Supply of services	Supply of services and use of services for private use (self-supply) are taxable.	
Place of supply of services	A differentiation is made between services rendered ▪ to taxable persons (“Business to Business”, “B2B”) or ▪ to non-taxable persons (“Business to Customer”,“B2C”). For the purpose of determining the place of the supply of services: ▪ taxable persons (within the EU holding a VAT registration number) and ▪ non-taxable legal entities holding a VAT registration number will be considered as “taxable persons”.	
▪ Basic rule	**B2B**	**B2C**
	Place of recipient (The place where the recipient of services has established his business)	Place of supplier (The place where the supplier of services has established his business)
Special cases	**B2B**	**B2C**
Supplies of services by intermediaries	Place of recipient (Basic rule)	Place of the underlying transaction
Property services	Place of the property	Place of the property
Cultural, artistic, scientific, educational, sports, entertainment or similar services, like services in connection with fairs and exhibitions including services of the respective organizers	Place of recipient (Basic rule)	Where the services are physically carried out
Other services concerning the right of admission and related other services for events like fairs and exhibitions	Place of the event	Where the services are physically carried out
Passenger transport	Distances covered	Distances covered
Transportation of goods (without intra-community portion)	Place of recipient (basic rule)	Distances covered
Intra-community goods transportation	Place of recipient (basic rule)	Place of departure of the transport
Ancillary transport services	Place of recipient (basic rule)	Where the services are physically carried out
Appraisal and processing of movable tangible objects	Place of recipient (basic rule)	Where the services are physically carried out
Restaurant and catering services	Where the services are physically carried out	Where the services are physically carried out
Restaurant and catering services in connection with intra-community passenger transport	Place of departure	Place of departure
Hiring of means of conveyance for up to 30 days	Where the means of transport is actually put at the disposal of the customer	Where the means of transport is actually put at the disposal of the customer
Hiring of means of conveyance for over 30 days	Place of recipient (basic rule)	Where non-taxable person is established Special regulations for hiring boats
“Listed services” to third country customers	Place of recipient (basic rule)	Where non-taxable person is established
Telecommunication, broadcasting and electronically supplied services	Place of recipient (basic rule)	Where the non-taxable person is established
Reverse Charge (reversal of VAT liability)	For: (i) acquistions of services by Romanian taxable persons from providers not established in Romania; (ii) acquisitions of goods by Romanian taxable persons from non-Romanian suppliers, under certain conditions. As special regulations, for the following transactions between Romanian entities: supply of waste, wood, cereals, greenhouse gas emissions certificates, green certificates, electricity supplied to taxable energy traders, buildings and land taxable by law or by option, mobile phones, laptops, PC tablets and other similar components (for cereals, energy, green certificates, mobile phones, laptops, PC tablets and other similar components: 30 June 2022).	
Consequences	Invoice without VAT, indication of the reverse charge, VAT registration numbers of the supplier and the recipient. The recipient evidences the VAT as both input and output VAT, without the recipient effectively paying the VAT to the supplier.	
VAT exemption	Important differentiation concerning input VAT deduction	
Exemption with credit (Input VAT deduction is applicable in spite of VAT-free supply of goods and services)	▪ Exports of goods ▪ Passenger transport via cross-border transportation ▪ Intra-community supplies ▪ Certain services rendered within free trade zones ▪ Supply of goods in duty free warehouses and similar services	
Exemption without credit (Input VAT deduction is not applicable)	▪ Services rendered by banks, insurance companies and pension funds ▪ Postal services ▪ Medical, welfare, and teaching services ▪ Leasing of property (the landlord can opt for tax liability) ▪ Supply of used buildings and land not zoned for building (the seller can opt for tax liability)	

VAT

	Transactions performed by small businesses	The VAT exemption threshold for small businesses is of EUR 88,500 (RON 300 thousand), to be applied until December 2024.
Real Estate		
	Rent	Renting of immovable property is VAT exempt without credit; the lessor can opt to charge VAT.
	Sale	The sale of old real estate property and land not zoned for building is VAT exempt without credit (seller may opt to charge VAT); the sale of new buildings and land zoned for building is subject to VAT. Buildings are considered to be new if sold in the year of commissioning or by 31 December of the following year. However, the sale of buildings and land between taxable persons registered for VAT purposes in Romania is subject to reverse charge.
Leasing		
	Financial leasing	Supply of services
	Operational Leasing	Supply of services
Input VAT refund to Romanian taxable persons within the EU		Electronic application to be made by the Romanian taxable person at its competent Romanian tax office at the latest by 30 September of the following year. Separate applications are required for each member state. Filing of original invoices is only necessary if required by fiscal authorities of the respective member state. Minimum amount of refundable input VAT is of EUR 50.
Foreign taxable persons		Taxable persons without domicile or permanent establishment in Romania.
	Registration	Registration required under the following terms: ▪ prior to an intra-community acquisition/supply in Romania ▪ for local supplies towards non-taxable/ non-VAT registered beneficiaries
	Input VAT refund to taxable persons domiciled in the EU	The deadline for VAT refund application is 30 September of the following year. If no sales are made in Romania, electronic application at the competent tax office in the EU member state (originating country) of the taxable person.
	Input VAT refund for taxable persons not domiciled in the EU	If no sales are made in Romania, refund must be requested by 30 September of the following year. This is done by submitting a request to the Romanian tax authorities. The non-EU established taxable person will appoint a fiscal representative in Romania for VAT reimbursement, provided the input VAT amount exceeds EUR 50.
	VAT Chargeability	General rule: upon supply of goods or services, issue of the invoice or collection of advance payments (whichever occurs first). Romanian taxable persons registered for VAT purposes whose turnover in the previous year did not exceed RON 4,500,000 (approx. EUR 925,000) may opt to apply the VAT cash accounting system. Under this regime, the collection and deduction of VAT only takes place upon payment of the value of the transactions for the supply of goods and services performed in Romania. The VAT cash accounting system cannot be applied for VAT exempted transactions, for transactions subject to special regulations (e.g. regulations for travel agencies, second-hand goods, works of art), for taxpayers who apply for the reverse charge mechanism or for transactions carried out between related parties.
	VAT quick fixes	Related legislative provisions were implemented with respect to: (i) Harmonization of the documents required for intra-community supplies; (ii)Chain supplies, where the VAT exempt supply would be the one made to the intermediary (as a general rule); (iii) Harmonization of the simplification measures for call-off stock arrangements;

Mergers & Acquisitions

Financing		
	Financial assistance by the subsidiary	Loans provided to a parent company by the subsidiary are not advisable, as such may be reconsidered as repayment of capital. Therefore, it is suggested to distribute dividends for the purpose of financing.
	Subordinate debt (mezzanine capital)	The use of subordinate debt is not allowed.
	Interest expenses for acquisition financing	No specific regulations; however, there is a significant risk of non-deductibility, as they are incurred for obtaining non taxable revenues (i.e. dividends).
	Interest expense on subordinate debt (mezzanine capital)	No special provisions exist.
	Acquisition debt push down (the debt is transferred to the subsidiary after the acquisition)	No specific regulations exist. Should be tax deductible (under special deductibility rules for financing costs). If the loan is pushed down to an operational company, interest expenses might be considered incurred for business purposes. However, the tax authorities might take an aggressive approach and might not allow the deductibility of the respective interest expenses.

Squeeze-out options		
	Possibility to exclude minority shareholders	In Romania, a shareholder can be excluded if he does not fulfill the legal requirements expressly stipulated by the Company Law. The squeeze out is performed in court, based on the decision of a judge.
Capital gains – corporations and partnerships		
	Sale of shares in a joint stock corporation or in a limited liability company	The gain of legal entities on the sale of shares in a joint stock corporation is taxable income. Gains derived by a Romanian company or by a company residing in a country with which Romania has concluded a DTA from the sale of shares in a Romanian company or in a company residing in a country with which Romania has concluded a DTA are non-taxable, provided that the seller has held at least 10% of the shares for an uninterrupted period of at least 1 year.
	Sale of interest in a partnership	The gain on the sale of ownership interest in a general partnership and a limited partnership is taxable income.
	Reorganisations	Mergers, transfer of assets and exchange of shares between Romanian companies or between Romanian and EU companies do not trigger Romanian capital gains tax (under certain conditions).
Sale of business (enterprise)		
	Definition	The sale of the business involves the transfer of tangible and intangible assets, liabilities and employees.
	Accounting and corporate income tax treatment	In the sale of a business, the transferred assets are either recorded by the buyer at the fair value determined by an expert's opinion or at the original seller's book value of these assets while recognizing a separate total revaluation adjustment (difference in valuation of acquired assets), depending on the structure of the transaction.
	Goodwill	If the purchase price of the company exceeds the fair value of individually valued assets, goodwill is created.
	Goodwill amortization	The goodwill cannot be amortized from a fiscal perspective.
	VAT	The transfer of all the assets or a portion of the assets could be VAT neutral provided, inter alia, that the business is transfered as a going concern.
Mergers and spin-offs		
	Types of mergers and spin-offs	Merger by acquisition, merger by the formation of a new company; total or partial spin-off (de-merger) of the company, which transfers its business in whole or in part to existing or newly created companies.
	Valuation	Revaluation to fair market value of the assets and liabilities of companies involved in mergers and spin-offs is generally performed by authorized independent valuators.
	Valuation in financial accounting	The difference between fair value and book value is recorded as goodwill.
	Goodwill amortization	Goodwill cannot be amortized for tax purposes. For financial accounting purposes, goodwill can be amortized over a maximum period of 5 years taking into consideration the economic useful life of the asset.
	Tax value of transferred items	The acquiring company has to take over the tax value of the transferred assets and liabilities. If such tax values are unknown, they will be considered to be zero.
	Set-off of losses	Tax losses recorded by a taxpayer who ceases to exist following a merger or spin-off can be proportionally set-off by the newly established taxpayer or the acquiring taxpayer, depending on the value of the assets and liabilities transferred to the beneficiary, as established in the merger or spin-off plan. In the case of cross-border restructuring operations, fiscal losses can be set-off by the permanent establishment of the beneficiary (legal entity) in Romania.
	Deferral of deduction right for interest expenses and net foreign exchange losses	The deferred deduction right for non-deductible interest expenses and foreign exchange losses (resulting from the application of financing costs deductibility rules) may be transferred following a merger or spin-off process to the legal entities that benefit from the process in proportion with the assets and liabilities being transferred (as per the spin-off or merger plan).
	VAT	Generally, VAT neutral.
Contributions (transfer of assets into the capital of a company)		
	Contribution in kind	Contribution in kind into the registered capital of the company is allowed, however, Company Law stipulates several rules in this respect: 1. The value of the assets contributed in kind must be evaluated by authorised experts. Apart from the in-kind participation, in-cash contributions are mandatory in all types of Romanian legal entities. 2. The value of such assets, the evaluation method, and the number of shares issued in exchange must be described in the corporate charter after the value has been established by the experts. 3. The valuation methods vary depending on the nature of the assets and on the scope of the valuation. Fair market value is the most common method, discounted cash-flow analysis is another method (based on future earnings, e.g. for real estate); the third method is used only for buildings (not for land) that can be valued at the cost of reproduction (for tax purposes only).
	Tax treatment	For domestic reorganization processes, the provisions regarding the neutrality of the contribution in kind to a company's equity have been eliminated except for cases when a transfer as a going concern, in exchange of shares, takes place.

	Goodwill amortization	Goodwill cannot be amortized for tax purposes. For financial accounting purposes goodwill can be amortized over a maximum period of 5 years.
	VAT	The contribution in kind could be VAT neutral provided, inter alia, that the transfer qualifies as a transfer of going concern.

Double taxation agreements

Under some existing Romanian DTAs, for dividends to qualify for a reduced withholding tax rate, the recipient must be a corporation that controls a specified percentage of the voting power of the distributing corporation. And under some existing Romanian DTAs, a lower withholding tax rate on interest applies to government debt or government-assisted debt.

Country	*Effective date*	*Real estate clause*	*Dividends %*	*Interest %*	*Royalties %*
Albania	01.01.1995	no	10/15	10	15
Algeria	01.01.1997	no	15	15	15
Armenia	01.01.1998	yes	5/10	10	10
Australia	01.01.2002	yes	5/15	10	10
Austria	01.01.2007	yes	0/5	0*/3	3
Azerbaijan	01.01.2005	yes	5/10	8	10
Bangladesh	01.01.1989	yes	10/15	10	10
Belarus	01.01.1999	no	10	10	15
Belgium	01.01.1999	no	5/15	10	5
Bosnia and Herzegovina	01.01.2019	yes	5/10	7	5
Bulgaria	01.01.2017	yes	5	5	5
Canada	01.01.2005	yes (includes only rental property)	5/15	0/10	5/10
China (P.R.C.)	01.01.2018	yes	3	3	3
Costa Rica	12.07.1991 (date of conclusion) not yet in force	no	5/15	10	10
Croatia	01.01.1997	yes	5	10	10
Cyprus	01.01.1983	no	10	10	5
Czech Republic	01.01.1995	no	10	7	10
Denmark	01.01.1974	no	10/15	10	10
Ecuador	01.01.1997	no	15	10	10
Egypt	01.01.1982	no	10	15	15
Estonia	01.01.2006	yes	10	10	10
Ethiopia	01.06.2009	no	10	15	15
Finland	01.01.2001	yes	5	5	2.5/5
France	01.01.1975	yes	10	10	10
Georgia	01.01.2000	yes	8	10	5
Germany	01.01.2004	yes	5/15	0*/3	3
Greece	01.01.1996	no	20	10	5/7
Hong Kong	01.01.2017	yes	0/3/5	0/3	3
Hungary	01.01.1996	no	5/15	15	10
Iceland	01.01.2009	yes	5/10	3	5
India	01.01.2014	yes	10	10	10
Indonesia	01.01.2000	no	12.5/15	12.5	12.5/15
Iran	01.01.2008	yes	10	8	10
Ireland	01.01.2001	yes	3	0/3	0/3
Israel	01.01.1999	yes	15	5/10	10
Italy	01.01.2018	yes	0/5	5	5
Japan	01.01.1978	no	10	10	10/15
Jordan	01.01.1985	no	15	12.5	15
Kazakhstan	01.01.2001	yes	10	10	10
Korea (D.P.R.K.)	01.01.2001	yes	10	10	10
Korea (R.O.K.)	01.01.1995	no	7/10	10	7/10
Kuwait	01.01.1992	no	0/1	0/1	20
Latvia	01.01.2003	yes	10	10	10
Lebanon	01.01.1998	no	5	5	5
Lithuania	01.01.2003	yes	10	10	10
Luxembourg	01.01.1996	no	5/15	0/10	10
Macedonia	01.01.2003	yes	5	10	10
Malaysia	01.01.1985	no	10	15	12
Malta	01.01.1997	yes	5	5	5
Mexico	01.01.2002	yes	10	15	15
Moldova	01.01.1997	no	10	10	10/15
Montenegro	01.01.1998	no	10	10	10
Morocco	01.01.2007	yes	10	10	10
Namibia	01.01.2000	yes	15	15	15
Netherlands	01.01.2000	no	0/5/15	0*/3	0*/3
Nigeria	01.01.1994	yes	12.5	12.5	12.5
Norway	01.01.2017	no	0/5/10	5	5
Pakistan	01.01.2002	yes	10	10	12.5
Philippines	01.01.1998	yes	10/15	10/15	10/15/25
Poland	01.01.1996	no	5/15	10	10
Portugal	01.01.2000	yes	10/15	10	10
Qatar	01.01.2004	yes	3	3	5
Russia	01.01.1996	no	15	15	10
San Marino	01.01.2009	yes	0/5/10	3	3
Saudi Arabia	01.01.2013	no	5	5	10
Serbia	01.01.1998	no	10	10	10
Singapore	01.01.2003	no	5	5	5
Slovakia	01.01.1996	no	10	10	10/15
Slovenia	01.01.2004	yes	5	5	5
South Africa	01.01.1996	no	15	15	15
Spain	01.01.1980	no	10/15	10	10
Sri Lanka	01.01.1986	no	12.5	10	10
Sudan	01.01.2010	no	5/10	5	5
Sweden	01.01.1978	yes	10	10	10
Switzerland	01.01.1994	no	0/15	0/5	0*/10
Syria	01.01.2010	yes	5/15	10	12
Tajikistan	01.01.2010	yes	5/10	10	10
Thailand	01.01.1998	no	15/20	10/20/25	15

Double taxation agreements

Country	*Effective date*	*Real estate clause*	*Dividends %*	*Interest %*	*Royalties %*
Tunisia	01.01.1990	no	12	10	12
Turkey	01.01.1989	no	15	10	10
Turkmenistan	01.01.2010	yes	10	10	15
Ukraine	01.01.1998	yes	10/15	10	10/15
United Arab Emirates	01.01.2017	no	0/3	0/3	3
United Kingdom	01.04.1976	no	10/15	10	10/15
United States	01.01.1974	no	10	10	10/15
Uruguay	01.01.2015	yes	5/10	0/10	10
Uzbekistan	01.01.1998	yes	10	10	10
Vietnam	01.01.1997	yes	15	10	15
Zambia	01.01.1993	no	10	10	15

* if the national legislation of the respective Member State levies no withholding tax on the respective type of income.

Covid-19-virus relief measures

The main relief measures of the Government regarding COVID-19 can be found on our website: www.tpa-group.com/en/covid19

Notes

Notes

TPA Group

In tax advisory, auditing and advisory, not only the phrase “other countries, other customs” is valid but also other markets, other legislation, other languages and much more. Therefore, we await you on-site with high-quality consultancy, know-how and an understanding for your individual situation.

Because even if everything else is different, one aspect should remain the same: your corporate success.

The TPA Group is active in twelve countries in Central and South Eastern Europe: Albania, Austria, Bulgaria, Croatia, the Czech Republic, Hungary, Montenegro, Poland, Romania, Serbia, Slovakia and Slovenia.

All our offices and contact persons can be accessed at:
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