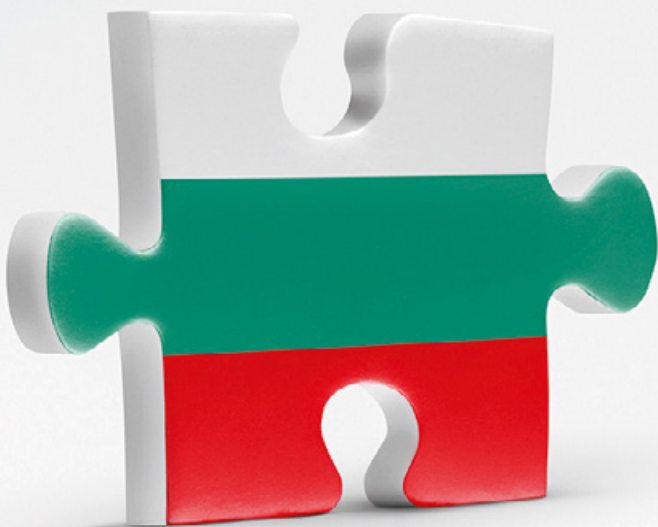


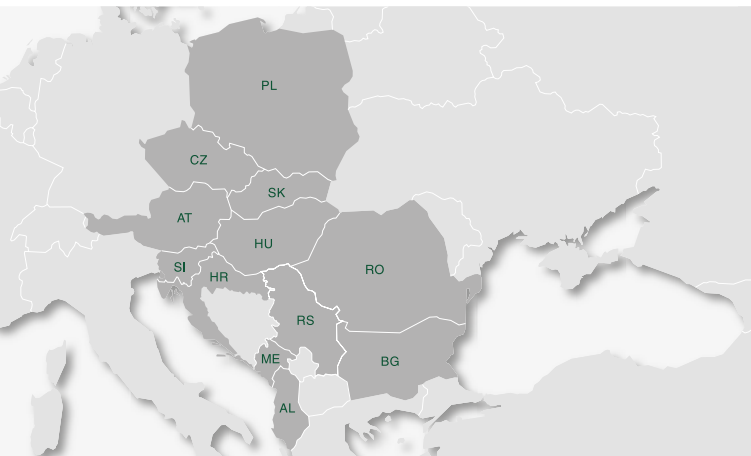


# Investing in Bulgaria

An overview of the current  
tax system | 2019



Albania | Austria | Bulgaria | Croatia | Czech Republic | Hungary  
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### Investing in Bulgaria.

#### An overview of the current tax system.

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## Types of organisation

	<i>Name in local language</i>	<i>Registrable in commercial register / legal entity</i>	<i>Minimum capital</i>	<i>Sole shareholder company</i>
<b>Limited liability company</b>	Дружество с ограничена отговорност	yes / yes	BGN 2 (approx. EUR 1) minimum BGN 1 per shareholder	yes
<b>Stock company</b>	Акционерно дружество	yes / yes	BGN 50,000 (approx. EUR 25,500) minimum BGN 1.00 per shareholder	yes
<b>Cooperative (with limited liability)</b>	Кооперация	yes / yes	no	Minimum of seven members. Foreign members are required to have a permanent place of residence in Bulgaria.
<b>Registered general partnership</b>	Събирателно Дружество	yes / yes	no	no
<b>Limited partnership</b>	Командитно Дружество	yes / yes	no	no
<b>Limited joint stock partnership</b>	Командитно Дружество с акции	yes / yes	BGN 50,000 (approx. EUR 25,500) for joint stock company regulations apply.	Minimum of at least 3 limited liability shareholders.
<b>Registered branch office</b>	Клон	yes / no	no	n / a
<b>Permanent establishment / representative Office</b>	Търговско представителство	no / no	no	n / a

	<i>Capital tax / registration fees</i>	<i>Written form / notarisation</i>	<i>Tax transparency</i>	<i>Registration with tax authorities</i>	<i>Statutory audit If at least two out of three thresholds are exceeded</i>
<b>Limited liability company</b>	No capital tax / registration fees	yes / yes	no	yes	<ul style="list-style-type: none"> <li>▪ micro enterprises - not applicable</li> <li>▪ small enterprises - obligatory if exceeding at least 2 criteria: assets TBGN 2 000; net sales - TBGN 4 000; personnel - 50</li> <li>▪ mid-sized and large enterprises - obligatory</li> <li>▪ enterprises of public interest</li> <li>▪ mid-sized and large groups or those including at least one enterprise of public interest</li> <li>▪ JSC and KD with shares - obligatory except those not performing business activity during the period</li> <li>▪ other specific enterprises</li> </ul>
<b>Cooperative (with limited liability)</b>	No capital tax / registration fees	yes / no	no	yes	
<b>Registered partnership</b>	No capital tax / registration fees	yes / no	no	yes	
<b>Limited partnership</b>	No capital tax / registration fees	yes / yes	no	yes	
<b>Stock company</b>	No capital tax / registration fees	yes / yes	no	yes	
<b>Limited joint stock partnership</b>	No capital tax / registration fees	yes / yes	no	yes	Obligatory except for those with no activity
<b>Registered branch office</b>	No capital tax / registration fees	n / a	n / a	yes	As part of any audit of the parent company
<b>Permanent establishment / Representative office</b>	n / a	n / a	n / a	yes	As part of any audit of the parent company

Exchange rate: EUR 1 = BGN 1.9558 (rounded)

## Corporate income tax

Tax rate	10 % Corporate income tax rate for corporations as well as for partnerships with limited or unlimited liability to tax, no minimum corporate income tax
Tax liability	
Unlimited	Companies resident or managed in Bulgaria
Limited	Foreign corporations neither resident nor managed in Bulgaria, on their Bulgarian income
Financial year	Calendar year
Accounting	Generally, double-entry bookkeeping in accordance with the Bulgarian Accounting Act
Loss set-offs / carry forwards	Possible, subject to set off / carry forward; limits: carryforwards for 5 years, with the balance in following years; no loss carrybacks
Associated parties	In relation to Art. 15 Corporate Income Tax Act, if: <ul style="list-style-type: none"> <li>an enterprise participates directly or indirectly in the management, control or capital of another enterprise (subsidiary), or</li> <li>the same persons participate directly or indirectly in the management, control or capital of both enterprises (fellow subsidiary)</li> <li>spouses, direct descendants, collateral relatives (up to third degree), and relatives by marriage (up to second degree)</li> <li>employer and employees, partners</li> </ul>
Operating expenses	Costs or expenses incurred in connection with the generation of income, and with procuring and maintaining sources of income.
Transfer prices	Reference to OECD transfer pricing principles <ul style="list-style-type: none"> <li>Comparable uncontrolled price method</li> <li>Resale price method</li> <li>Cost plus method</li> <li>Profit split method</li> <li>Transactional net margin method</li> </ul>
Interest on financing of acquisition	Deductible
Debt / equity	3:1
Accounting depreciation	On the basis of useful life
Tax depreciation	Defined by tax law
Methods	As a general rule, straight-line
Low value assets	100% depreciation of acquisition costs up to BGN 700 (approx. EUR 358) net of VAT
Rates	Up to 4%, buildings Up to 10%, means of transport, roads Up to 30%, plant and machinery Up to 25%, cars and trucks Up to 50%, computer hardware and software Up to 15%, other

Provisions	Accounting provisions are generally not allowable for tax purposes (limited number of very restrictive exceptions)
Passenger vehicles	Depreciation: up to 25%, straight-line basis
Non-deductible expenses	See Corporate Income Tax Act for exhaustive list provisions made for financial accounting purposes Tax penalties and fines Expenses of unlawful activities
Withholding tax	Generally, 10% DTA can provide for lower rate or total exemption
Interest	10%, or per applicable DTA and EU Interest and Royalty Directive (as of 1 January 2015 – 0% (subject to preconditions) withholding tax in the areas covered by the EU Interest and Royalty Directive)
Royalties	10%, or per applicable DTA and EU Interest and Royalty Directive (as of 1 January 2015 – 0% (subject to preconditions) withholding tax in the areas covered by the EU Interest and Royalty Directive)
Dividends	5%, or per applicable DTA
National	No withholding tax
International	See above
EU, EEA	Dividends paid by Bulgarian companies to companies with registered offices in EU and EEA countries are exempt from withholding tax.
Direct collection	Apart from withholding tax, no other provisions
Capital gains	As a general rule taxable: corporate income tax rate of 10%
Dividend income	Received by company resident in
Bulgaria	Tax-free
Elsewhere	Taxable
EU, EEA	Tax-free
Tax on expenses	Following expenses are subject to a 10% expense tax: <ul style="list-style-type: none"> <li>Staff related expenses – employee benefits in kind (incidental social benefits) <ul style="list-style-type: none"> <li>with the exception of food vouchers to a maximum annual value of BGN 720 (approx. EUR 370) per employee</li> </ul> </li> <li>Monthly and voluntary insurance contributions (pension, health and unemployment insurance, professional qualification insurance, life insurance and investment-linked life insurance) in excess of BGN 720 (approx. EUR 370) annually per employee</li> <li>Entertainment expenses</li> <li>Expenses in connection with the use of company assets (e.g. car, apartment)</li> </ul> <p>This tax is a deductible business expense. As of 1 January 2013 payable on a yearly basis.</p>
Goodwill amortisation	Not possible
Group taxation / pooling	Not possible

## Income tax

Tax Rate	10% flat rate; sole proprietors: 15% flat rate; 8% for interest incomes of individuals
Tax-free income	See Income Tax Act
Tax liability	
Unlimited	On worldwide income (except where restricted by DTA)  Resident natural persons: <ul style="list-style-type: none"> <li>▪ permanent address in Bulgaria; or</li> <li>▪ 183 days in a 12-month period test of physical presence; or</li> <li>▪ centre of vital interests (prevails over the permanent address criterion)</li> </ul>
Limited	On certain income in Bulgaria Any person who is not a resident person (see above)
Tax assessment period	Calendar year
Income categories	Income from <ol style="list-style-type: none"> <li>1. Employment relationships</li> <li>2. Economic activity in a sole-trader capacity</li> <li>3. Other economic activity</li> <li>4. Rent or other income for the use of rights or property</li> <li>5. Transfer of rights or property</li> <li>6. Other income</li> </ol>
Accounting	Double-entry bookkeeping in accordance with Bulgarian accounting regulations  Mandatory retention period for books and records
Loss set-offs	Permitted in principle
Loss carry forwards	Losses incurred by an individual entrepreneur in the course of business activities can be carried forward for a maximum of 5 years
Operating expenses	Business expenses
Flat-rate taxation	Yes
Passenger vehicles	Depreciation: up to 25%, straight-line basis
Withholding tax	Generally, 10%: lower rate may be provided by applicable DTA
Interest	10% or applicable DTA (8% for local tax residents)
Royalties	10% or applicable DTA
Dividends	5% or applicable DTA

## Filing dates and deadlines

Income tax return	Deadline for filing annual return: 30 April of the following year  During the year income tax must be paid in monthly instalments – until 25 <sup>th</sup> of the month following the month in which the tax was withheld
Corporate income tax return	Deadline for filing: 31 March of the following year  During the year, corporate income tax is payable in monthly or quarterly advance instalments. The monthly payments for January – March are due by 15 <sup>th</sup> of April. The payments for April – December are due by the 15 <sup>th</sup> of the relevant month (e.g. 15 <sup>th</sup> May for May payments).
VAT return	Monthly return, by 14 <sup>th</sup> day of the following month (e.g. 14 February for January)

## Other taxes

Business tax	no
Wealth tax	no
Transfer tax	
Taxable transactions	Sale / exchange of real estate (plant and buildings / constructions), vehicles
Rate	For real property, 0.1% to 3.0%
Basis of assessment	The higher of the price agreed and the relevant tax valuation

## Tax regulations

Advance rulings	Yes, possible for all tax matters of persons concerned, non-binding.
Penalties for late payment	Interest on overdue amount, currently at 10.00% p.a. (December 2018)
Penalties for late payment or for non-compliance with VAT reporting requirements	Default penalties of BGN 250 (approx. EUR 130) to BGN 10,000 (approx. EUR 5,113)
Criminal provisions	Fiscal Penalties Act / Prosecution Law  Penalties for negligent tax evasion: fines  Penalties for deliberate tax evasion: fines or imprisonment

## Tax and other concessions

Tax concessions for individuals	Mortgage interest incurred in the procurement of residential space by young families. As of 1 January 2014 the tax relief for young families shall be applicable also to foreign individuals, resident for tax purposes in an EU Member State or in another country – party of the Agreement of the European Economic Area.
Tax concessions for entrepreneurs	Profits from direct investment in agriculture – up to 60% tax reduction
Other concessions for entrepreneurs (grants)	Grants supporting job creation in Bulgaria

## Immovable property

Tax depreciation	
General	Straight-line
Additional	Not allowable for tax purposes
Depreciation categories	
Land	No depreciation
Buildings	Up to 4%
Machinery and equipment	Up to 30%, in certain cases up to 50%
Special allowances	100% depreciation of low value assets – value up to BGN 700 (Approx. EUR 358)
Write-ups	Possible (depreciation non tax deductible)
Property transfer tax	See under other taxes
Real estate tax	
Objects of taxation	Land, buildings and other constructions in Bulgaria
Basis of assessment	<p>Land: area</p> <p>Buildings and their components, in two main categories:</p> <ul style="list-style-type: none"> <li>▪ Households – assessment based on tax valuation by tax authorities</li> <li>▪ Industrial and commercial buildings – assessment is based either on the carrying value, as set down in the accounting law, or on the tax valuation by the tax authorities (whichever is the higher amount)</li> </ul> <p>Land: assessment based on tax valuation by tax authorities, or on carrying value in accordance with accounting law</p> <p>Other constructions and their parts: carrying value</p>
Amount of tax	Application of tax rate determined by local government authorities. General tax rate 0.1-4.5%. Tax rate for properties in listed mountain and sea resorts 4.5-7.0%.
Real estate funds	Special provisions under law governing investment companies (Act on the special investment purpose companies)

## Social insurance

Scope of insurance	Statutory sickness pay, accident, pension and disability insurance for all gainfully employed persons (based on benefits in kind and in cash)
Contribution rates and ceilings	Contribution rates fixed, contribution ceiling for pension and invalidity insurance: BGN 3,000 monthly Contributions deductible for income tax purposes
Self-employed persons	
Sickness & maternity insurance	3.5 %, payable on voluntary basis
Pension insurance	19.8%
Responsible authority	National Revenue Agency (NAP) offices are responsible for collection of contributions
Applicable law	Social Insurance Code
Special provisions	For business start-ups hiring long-term unemployed
Employed persons	
Sickness & maternity insurance	3.5 % (40 % payable by employee)
Pension insurance	14.8 % (approx. 44 % payable by employee)
Unemployment fund	1 % (40 % payable by employee)
Accident insurance	0.4 – 1.1 % (payable by employer)
Guarantee fund	0 % (for employees' entitlements; no deductions for 2019)
Responsible authority	National Revenue Agency (NAP) offices are responsible for collection of contributions
Applicable law	Social Insurance Code

## Health insurance

Scope of insurance	Statutory health insurance for all gainfully employed persons (based on benefits in kind and in cash)
Contribution rate	8 % (40 % payable by the employee) Contributions are deductible for income tax purposes
Applicable law	Health Insurance Act

## General managers

Civil and commercial law	Contract of employment, contract for services, shareholders' resolution, management contract, etc.
Social insurance	Bulgarian regulations on social insurance are applicable for work performed in the country. EU Regulations on the coordination of social security systems have to be observed. Contract of employment or contract for services: social and health insurance.
Income tax	10% flat-rate taxation
VAT	
Employee	no VAT
Self-employed	VAT, if annual income is in excess of BGN 50,000 (approx. EUR 25,500), with the right to deduction of input VAT, subject to certain restrictions.
Work permit	For general managers from EU no work permit is required For self-employment no work permit is required
Residence / settlement permit	Required in the case of a stay of more than 183 days within the calendar year, unless the general manager remains resident in another EU country and regularly returns there.
Liability	For outstanding tax liabilities, etc.
Minimum remuneration	BGN 560 (approx. EUR 286) monthly

## VAT

Tax rates	
Standard	20%
Reduced – 9% (as of 1 April 2011)	for group and individual hotel services, the tax rate for the accommodation provided in hotels, shelters in places of accommodation or chalets, is 9 percent
Zero rated	Export of goods Supply of goods within the European Community International transport services, and related services Supplies of gold (except for gold as an investment) to central banks of EU member states Certain transactions in connection with international trade, and certain supplies under international agreements Sales of duty-free goods in duty-free shops, where sales are exports for the purposes of customs legislation
Supply of goods (section 5 VAT Act)	Supplies of goods and withdrawal for private use (self supply) are taxable.

Place of supply of goods	<p>Principally the place where the item is located at the time disposal is transferred (static supply).</p> <p>In case of dispatch/transportation by the supplier or purchaser: the place where dispatch/transportation begins (moving supply).</p> <p>Importation from third country: If the supplier owes the import VAT – import country</p> <p>In case of transportation by ship, airplane, railroad within the EU: the place of dispatch</p> <p>Special regulations apply for chain transactions and triangular transactions.</p>	
Supply of services (section 8 VAT Act)	Supply of services and private use / supply of services without consideration (self-supply) are taxable	
Place of supply of services	<p>From 1 January 2010 a differentiation is made between services rendered</p> <ul style="list-style-type: none"> <li>▪ to taxable persons ("Business to Business", "B2B") or</li> <li>▪ to non-taxable persons ("Business to Customer", "B2C")</li> </ul> <p>For purposes of determining the place of the supply of services,</p> <ul style="list-style-type: none"> <li>▪ taxable persons (when they are performing exempt VAT supplies) and</li> <li>▪ non-taxable legal entities holding a VAT registration number</li> </ul> <p>will be considered as "taxable persons".</p>	
▪ Basic rule	<b>B2B</b>	<b>B2C</b>
	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	<b>B2B</b>	<b>B2C</b>
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 pleasure boats
	"Listed services" to third country customers	Place of recipient (basic rule)	Where non-taxable person is established
	Telecom, broadcasting, TV and electronically supplied services	Place of recipient (basic rule)	Where the services are effectively used and enjoyed. Where the supplier is established for individual customers in EU up to a turnover threshold of EUR 10,000.
<b>Reverse charge</b>			
	Requirements	Supplier is a foreigner (no residence, place of business or establishment in Bulgaria, and not registered for VAT in Bulgaria), and person to whom services are supplied is liable to Bulgarian VAT. As of 1 January 2014 temporary application of reverse charge for certain goods and services, which are susceptible to fraud (e.g. cereal and industrial crops).	
	Consequences	Invoice without VAT, indication that tax liability is transferred to the customer or recipient of the services  The customer is liable for the VAT	
<b>Tax relief</b>		Distinction between zero rating and exemption	
	Zero rated	<ul style="list-style-type: none"> <li>▪ Export of goods</li> </ul>	
	Input VAT deductible	<ul style="list-style-type: none"> <li>▪ Supply of goods within the European Community</li> <li>▪ Supply of gold (except gold used as capital investment) to EU member states' central banks</li> <li>▪ International transport services and incidental services</li> </ul>	

	VAT exemption Input VAT not deductible	<ul style="list-style-type: none"> <li>▪ Banking, insurance services</li> <li>▪ Certain financial services</li> <li>▪ Education and training services</li> <li>▪ Betting</li> <li>▪ Health care services</li> <li>▪ Supply of undeveloped land not scheduled for development</li> </ul>
	Deductible input VAT	<p>VAT invoiced to the business for the supply of goods and services</p> <p>In general no deduction of input VAT in respect of</p> <ul style="list-style-type: none"> <li>▪ expenses not deductible for the purposes of the business (e.g. expenses related to private use of company assets)</li> </ul> <p>Reimbursement: Effective in 30 days of the date of filing of the VAT return, following a 3 months set-off procedure, except in cases of initiated tax audit.</p>
	Real estate	
	Rental	Generally liable to VAT (exception for non-taxable persons when used for residential purposes)
	Sale	Liable to VAT: newly constructed buildings
	Leasing	
	Operating leases	Supply of services for purposes of VAT
	Finance leases	Sale for purposes of VAT, also when a purchase option is agreed and the sum of the due contributions of the lease (excluding the interest payments) is identical to the market value of the goods at the date of their disposal.
	Foreign taxable persons	Taxable persons with no place of business or permanent establishment in Bulgaria
	Registration	Obligation to register, or to appoint a fiscal representative and to register, provided the relevant threshold (BGN 50,000 / approx. EUR 25,500 or BGN 20,000 / approx. EUR 10,300 in the case of IC-acquisition) is exceeded
	Refund of input VAT for taxable persons domiciled in the EU	If no sales are made in Bulgaria, an electronic application must be filed with the competent tax office in the EU member state of the taxable person.
	Refund of input VAT for taxable persons not domiciled in the EU	<p>Requirements</p> <ul style="list-style-type: none"> <li>▪ Claim for refund must be in Bulgarian language</li> <li>▪ Original documentation must be attached</li> <li>▪ Application for refund within six months of the end of the calendar year</li> <li>▪ Responsible tax office: Sofia tax office</li> </ul> <p>If the application is approved, refund within 180 days of approval</p>



## Mergers & Acquisitions

Financing	
Financial assistance by subsidiary	Loans may be provided to parent company by subsidiary, and vice versa. There are no legislative restrictions.
Subordinate debt (mezzanine capital)	The use of subordinate debt is permitted.
Interest expenses for acquisition financing	Allowable deduction, with 10% withholding tax deductible on interest payments if finance provided by a foreign person, except as relevant DTA otherwise provides  Allowable in full, if finance provided by Bulgarian resident.
Interest expense on subordinated liabilities (mezzanine capital)	No special provisions
Acquisition debt push down (debt transferred to subsidiary after acquisition)	No specific provisions. Risk of challenging of the accrued interest due to established tax and court practices.
Squeeze-out options	
Possibility to exclude minority shareholders	Shares can be subject to compulsory sale if shareholders do not comply with the provisions of commercial law. Compulsory sale requires a judicial decision.
Capital gains – corporations and partnerships	
Sale of shares in joint stock corporations	Gains on the disposal of shares in stock exchange listed companies in EEA countries by legal persons are not liable to tax. Gains on the disposal of unlisted shares are taxable.
Sale of shares in limited liability companies	Capital gains on the sale of shares in limited liability companies are taxable.
Sale of interests in partnerships	As for public limited companies.
International participation exemption	With effect from 1 January 2007, mergers, demergers, transfers of assets and the exchange of shares involving Bulgarian companies and companies in other EU member states are tax neutral for corporate income tax.
Sale of business (enterprise)	
Definition	The sale of businesses is possible. The component parts of a business are tangible and intangible assets, liabilities and employees.
Accounting and tax treatment	Valuation of assets at market value and recognition of goodwill if required
Goodwill	If the purchase price of the company exceeds the fair value of individually valued assets, goodwill is recognized.
Goodwill amortization	Non tax deductible.
Mergers	
Types of merger recognized in commercial law	Mergers by way of acquisition, amalgamation or creation of a new company, demergers

Valuation	Valuation of fixed assets to fair market value is required in case of merger by acquisition. In general, an authorized independent valuer must be appointed for the valuation of fixed assets.
Valuation in financial accounting	The difference between fair value and book value is recorded as goodwill.
Goodwill amortization	Non tax deductible.
Tax treatment of revaluation	Revaluation of assets is not recognized for tax purposes. Revaluation can be tax deducted in the year of disposal of the assets.
Contributions (transfer of assets as capital introduced into a company)	
Contributions in kind	Contributions in kind as part of the registered capital of the company are permissible, subject to the following rules: <ol style="list-style-type: none"> <li>1. The value of assets contributed must be the subject of valuation by experts appointed by the Court.</li> <li>2. The value of such assets, the method of valuation and the number of shares issued in exchange must be specified in the articles of incorporation after the value has been established by the experts.</li> <li>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 basis, discounted cash flow analysis is another method (based on future earnings, e.g. for real estate).</li> </ol>

## Double taxation agreements

The following table shows withholding tax rates for dividends, interest and royalty payments by a Bulgarian company to non-resident persons in accordance with the relevant DTAs. Where the rate of withholding tax as provided in the DTA is higher than the Bulgarian rate (dividends – 5%, interest and royalties – 10%), the Bulgarian rate applies. Dividends paid to companies resident in EEA countries are not subject to withholding tax.

The right to taxation in the event of sale of interests in property companies is subject to varying provisions. In accordance with the OECD Model Agreement, for those countries for which there is a “yes” with respect to share deals, the right to taxation of share deals lies not with the country of residence of the vendor but with the country in which the property is situated.

Country	Effective date / amended	Real estate clause	Dividends %	Interest %	Royalties %
Albania	01.07.1999	no	5/15	10	10
Algeria	11.04.2005	no	10	0/10	10
Armenia	01.12.1995	no	5/10	10	10
Austria	03.02.2011	no	0/5	0/5	0/5
Azerbaijan	01.01.2009	yes	8	0/7	5/10
Bahrain	06.10.2010	no	5	5	5
Belarus	17.02.1998	no	10	10	10
Belgium	30.12.1988/1993	no	10	0/10	5
Canada	25.10.2001	no	10/15	0/10	0/10
China	25.05.1990/2003	yes	10	10	7/10
Croatia	30.07.1998	no	5	5	0
Cyprus	03.01.2001	no	5/10	0/7	10
Czech Republic	02.07.1999	no	10	0/10	10
Denmark	27.03.1989	no	5/15	0	0
Egypt	11.05.2004	no	10	12.5	12.5
Estonia	01.01.2009	yes	0/5	0/5	5
Finland	21.04.1986	yes	10	0	0/5
France	01.06.1988	no	5/15	0	5
Georgia	01.07.1999	no	10	0/10	10
Germany	21.12.2010	no	5/15	5	5
Greece	27.06.2001	no	10	10	10
Hungary	07.09.1995	no	10	0/10	10
India	23.06.1995	yes	15	0/15	15/20
Indonesia	25.05.1992/1993	no	15	0/10	10
Iran	29.06.2006	yes	7.5	0/5	5
Ireland	05.01.2001	yes	5/10	0/5	10
Israel	31.12.2002	yes	10/7.5-12.5	0/5/10	7.5-12.5
Italy	10.06.1991	no	10	0	5
Japan	09.08.1991	no	10/15	0/10	10
Jordan	19.12.2008	yes	10	0/10	10
Kazakhstan	24.07.1998	yes	10	0/10	10
North Korea	07.01.2000	no	10	0/10	10
South Korea	22.06.1995	no	5/10	0/10	5
Kuwait	23.02.2004	no	0/5	0/5	10
Latvia	18.08.2004	no	5/10	0/5	5/7
Lebanon	10.11.2001	no	5	0/7	5
Lithuania	27.12.2006	yes	0/10	0/10	10
Luxembourg	15.03.1994	no	5/15	0/10	5
Macedonia	24.09.1999	no	5/15	0/10	10

Country	Effective date / amended	Real estate clause	Dividends %	Interest %	Royalties %
Malta	01.01.1988	no	0-30	0	10
Moldova	24.03.1999	yes	5/15	0/10	10
Mongolia	17.02.2003	no	10	0/10	10
Montenegro	10.01.2000	no	5/15	10	10
Morocco	06.12.1999	yes	7/10	10	10
Netherlands	11.05.1994	no	5/15	0	0/5
Norway	30.07.2015	no	5/15	0/5	5
Poland	10.05.1995	no	10	0/10	5
Portugal	18.07.1996	no	10/15	0/10	10
Qatar	23.12.2010	no	0	3	5
Romania	29.03.2016	no	5	5	5
Russia	24.04.1995	no	15	0/15	15
Serbia	10.01.2000	no	5/15	10	10
Singapore	26.12.1997	no	0/5	0/5	5
Slovakia	02.05.2001	no	10	0/10	10
Slovenia	04.05.2004	yes	5/10	0/5	5/10
South Africa	27.10.2004	yes	5/15	0/5	5/10
Spain	14.06.1991	no	5/15	0	0
Sweden	28.12.1988	no	10	0	5
Switzerland	18.10.2013	no	0/10	0/5	5
Syria	04.10.2001	no	10	0/10	18
Thailand	13.02.2001	no	10	0/10/15	5/15
Turkey	17.09.1997	no	10/15	0/10	10
Ukraine	03.10.1997	yes	5/15	0/10	10
United Arab Emirates	01.01.2009	no	5	2	5
United Kingdom	15.12.2015	yes	0/5/15	0/5	5
USA	15.12.2008	yes	0/5/10	0/5/10	5
Uzbekistan	21.10.2004	yes	10	0/10	10
Vietnam	04.10.1996	yes	15	0/10	15
Zimbabwe	29.01.1990	yes	10/20	0/10	10

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.

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### Imprint

Information as of 1 January 2019 and subject to change. Without liability. The information given here is greatly simplified and is no substitute for professional advice. Responsible for the content: TPA Steuerberatung GmbH, Praterstraße 62-64, 1020 Vienna, FN 200423s HG Wien.

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