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## **NEWSLETTER**

THIS NEWSLETTER AIMS TO PRESENT THE RECENT LEGISLATIVE CHANGES THAT MAY IMPACT YOUR BUSINESS.

THIS PUBLICATION DOES NOT CONTAIN LEGAL ADVICE AND / OR FISCAL, SOLELY GENERAL INFORMATION. WE RECOMMEND REQUESTING PROFESSIONAL LEGAL ADVICE PRIOR TO IMPLEMENTING ANY DECISION BASED ON THIS NEWSLETTER.

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### **LAW NO. 29/2018 REGARDING THE ANNULMENT OF FEW FISCAL OBLIGATIONS**

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On Thursday, the 18<sup>th</sup> of January 2018, the Romanian Parliament adopted the Law no. 29/2018 regarding the cancellation of some fiscal obligations, was published in the Official Gazette, no. 52/18.01.2018.

The Law no. 29/2018 addresses to the individuals who obtained incomes from the sales of real estate property in their quality of natural persons and paid the income tax from their own patrimony.

In case of the transactions to which have been applied the income tax for the transfers of real estate property, the differences of income tax and social contributions as well as the related late payment charges established through a reclassification into independent activity of transactions for tax periods up to 1 June 2017, are canceled.

The Law also refers to the natural persons, authorized individuals, individual enterprises and family businesses who carried out agricultural production activities by methods other than industrial ones and who obtained incomes till 31 December 2016. If for any of these categories has been established by the fiscal authority's VAT differences and late payment charges because of the exceeding of the cap exemption of 220,000 RON they will be cancelled.

The individual who have paid the tax obligations above mentioned are entitled to ask the refund of the paid amount in addition.

## **ORDER NO. 1168/2018 REGARDING THE FRAMING IN THE CREATION OF COMPUTER PROGRAMS**

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The Order no. 1168/2018 regarding the framing in the creation of computers programs was published in the Official Journal of Romania no. 52/18.01.2018 on Thursday, 19 January 2018.

The Order extends the employees categories in the IT area which will benefit from the income tax exemption with: the employees with a baccalaureate diploma who attend the courses of an accredited higher education institution and perform one of the activities specified in the Order.

## **LAW NO. 28/2018 FOR THE COMPLETION OF THE LAW NO. 307/2006 REGARDING THE DEFENSE AGAINST THE FIRE**

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On Thursday, the 18<sup>th</sup> of January 2018, the Romanian Parliament adopted the Law no. 28/2018 for the completion of the Law no. 307/2006 regarding the defense against the fire, published in the Official Gazette no. 49/18.01.2018.

The Law provides the obligation for the beneficiaries of investments who are targeting public building to place notice boards at the entries in these places with the following content, printed with capital letters of 2.5 centimeters, colored in red on white background: "This place is working without fire protection authorization".

## **LAW NO. 275/2017 FOR THE APPROVAL OF GOVERNMENT ORDINANCE NO. 23/2017 REGARDING THE VAT SPLIT PAYMENT**

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The Law no. 275/2017 for the approval of Government Ordinance no. 23/2017 regarding the VAT split payment was published in the Official Journal of Romania no. 1036/28.12.2017 on 28 Thursday 2017. The Law brings amendments to the Ordinance no. 23/2017.

The split VAT payment implies that the taxable persons and public institutions registered for VAT purposes to open a bank account for cashing and payment of VAT according to the Emergency Ordinance no. 23/2017 regarding the split TVA payment.

The introduction of split VAT payment is compulsory from 1 January 2018 in the case of public and private companies in insolvency or which have VAT debts (the principal amount to which

shall be added to the interest and penalties). The other companies have the freedom to implement if they want.

The law on the approval of the split VAT Ordinance no. 23/2017 establishes that the obligation returns to firms which:

- At the end of the year 2017 had VAT debts more than 15,000 RON (large companies), 10,000 RON (medium-sized companies), and 5,000 RON (small companies and individuals), if they are not paid till 31 January 2018;
- From 1 January 2018 have VAT debts older than 60 days after the due date of more than 15,000 RON (large companies), 10,000 RON (medium-sized companies), and respectively 5,000 RON (small companies and individuals);
- Are in insolvency.

The companies who opt voluntarily for the split VAT payment have two facilities: they will receive a discount of 5% for the payment of the tax on profit/on the incomes of microenterprises established on the fourth quarter of the year 2017 (for the taxpayers who have the obligation to pay the tax on profit, the 5% discount is established to a quarter of the profit tax due for the year 2017) and it will be canceled the delay penalties relating to the main tax obligations representing VAT, outstanding at 30 September 2017.

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