

Tax & Legal Alert

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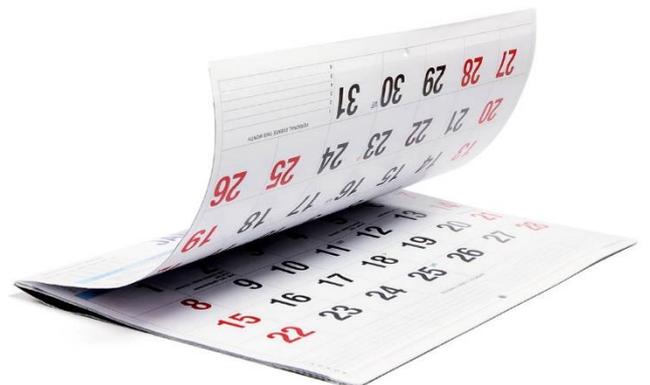
Amendments to the Fiscal Code

The Law no. 227/2015 regarding the Fiscal Code was amended and completed through Emergency Ordinance no. 8/2016, that was published in the Official Gazette no. 225/25.03.2016.

The amendments relate to “Title IX – Local taxes” of the Fiscal Code.

Conventions for the avoidance of double taxation and prevention of fiscal evasion

New conventions for the avoidance of double taxation and prevention of fiscal evasions concluded by Romania and Italy, Norway, Bulgaria, respectively United Arab Emirates were published in the Official Gazette no. 217/24.03.2016, no. 218/24.03.2016, no. 220/24.03.2016, respectively no. 225/25.03.2016.



Amendments to the Fiscal Code

The amendments brought to the Fiscal Code relate to Title IX regarding local taxes and, in principle, concern the following:

- For 2016, the deadline of the legal entities and natural persons that own non-residential or mixed destination buildings for submitting the building tax declarations is **31 May 2016**, inclusively.
- For 2016, the deadline for paying the first instalment of the building tax, land tax and vehicle tax is **30 June 2016**.
- Taxpayers who pay in full the building tax, land tax and vehicle tax by **30 June 2016** will benefit from the reduction incentive established by the local council.
- The deadline until which natural persons and legal entities that own vehicles removed from circulation until 31 December 2015 are required to submit the statement stated by law is **31 May 2016**.

Conventions for the avoidance of double taxation and prevention of fiscal evasion

The laws for ratification of the new conventions for the avoidance of double taxation and prevention of fiscal evasion concluded by Romania and Italy, Norway, Bulgaria, respectively United Arab Emirates, as well as the Presidency Decrees of promulgation were published in the Official Gazette.

The Conventions will produce effects starting with 1st of January of the year following the date of the last notification transmitted by diplomatic means through which the contracting states reciprocally announce that the necessary internal criteria for entering into force were fulfilled.

For further questions regarding the aspects mentioned in this alert, please contact us.

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