



## No. 19/01 October 2010

Order of the Government no. 87/2010 to modify Law no. 571/2003 regarding the Fiscal Code was published in the Official Gazette no. 669/30.09.2010.

The main provisions are:

1. the regulations regarding the minimum tax are cancelled;
2. the regulations regarding tax exemption for the reinvested profit are cancelled;
3. the taxpayers provided by art. 34, paragraph (1), letter a) of Law no. 571/2003 regarding the Fiscal Code (bank, local or branches of foreign banks) will consider the minimum tax while calculating the advance payments for the tax on profit in 2011;
4. The taxpayers owing minimum tax until 30.09.2010 will calculate the tax on profit and will submit a tax return for the first 3 quarters before February 25<sup>th</sup> 2011. For the tax on profit of the 4<sup>th</sup> Quarter the taxpayers will fill a separate tax return, before February 25<sup>th</sup> 2011
5. The Law enters into force starting with October 1<sup>st</sup> 2010;

Order of the Government no. 88/2010 to modify Order of the Government nr. 92/2003 regarding the Fiscal Procedure Code was published in the Official Gazette no. 669/30.09.2010.

The main provisions are:

1. the date that the fiscal receivables are considered to be compensated is the date that the receivables exists together and are certain, liquid, and payable – will be applicable starting with November 1<sup>st</sup> 2010;
2. the interest for taxes to State budget will be 0.04%/day in stead of 0.05%/day; the penalties and the interest for local taxes (2%/month) are not modified – will be applicable starting with October 1<sup>st</sup> 2010.