

# Tax on Finance Transactions: Romania

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A Q&A guide to tax on finance transactions in Romania. This Q&A provides a high level overview of finance tax in Romania and focuses on corporate lending and borrowing (including withholding tax requirements), bond issues, plant and machinery leasing, taxation of the borrower and lender when restructuring debt, and securitisations.

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## Tax authorities

### 1. What are the main authorities responsible for enforcing taxes on finance transactions in your jurisdiction?

The tax authority responsible for enforcing taxes on finance transactions is the National Agency for Fiscal Administration (*Agenția Națională de Administrare Fiscală*) (ANAF). ANAF provides tax clearance and non-binding guidance in relation to the accurate application of the Romanian fiscal legal provisions, either on request of the taxpayer, or on its own initiative (only in the case of non-binding guidance).

ANAF is regulated by the Ministry of Public Finances and carries out enforcement actions through:

- ▣ The General Department for Public Finances of Bucharest.
- ▣ Local general departments for public finances (one in each county).
- ▣ The Financial Police.

## Pre-completion tax clearances

### 2. Is it possible or necessary to apply for tax clearances from the tax authorities before completing a finance transaction?

#### Circumstances for obtaining clearance

Taxpayers can obtain clearance from ANAF, by applying for an advance tax solution (*soluție fiscală individuală anticipată*) (SFIA) or for an advance pricing agreement (*acord de preț în avans*) (APA).

Taxpayers typically apply for SFIA when the relevant legal provisions are unclear, or their proposed activity is highly complex. SFIA set out the fiscal consequences of certain situations described by the taxpayer that may arise in future. Before filing a request for SFIA, the taxpayer can apply in writing for a preliminary discussion. Following the preliminary discussion, the ANAF establishes the number of tax solutions necessary to properly regulate the taxpayer's future fiscal situation.

Taxpayers that apply for APAs are those which perform transactions with affiliated entities. APAs determine the transfer pricing rules that will apply during a fixed period of time to transactions between affiliated taxpayers. APAs can be modified following the request of the taxpayer or the ANAF, but only with the taxpayer's agreement. Before filing a request for obtaining/amending an APA, the taxpayer can request a preliminary discussion with the ANAF to establish whether the APA should be concluded/amended.

SFIA and APAs do not provide clearance where:

- ▣ The taxpayer fails to observe the terms and conditions of the SFIA/APA.

- The taxpayer does not agree with the SFIA/APA, and notifies the tax authority accordingly within 15 days from its communication.
- The substantial fiscal provisions on which the SFIA/APA is based are amended.

### **Mandatory or optional clearance?**

Taxpayers do not have to obtain a clearance from the ANAF before completing a finance transaction. SFIA's and APAs are both optional.

### **Procedure for obtaining clearance**

To obtain an SFIA, the taxpayer must file all of the following:

- A standard request form, containing the taxpayer's identification data.
- Documents illustrating the taxpayer's present and future activities.
- The documentation for the issue of the SFIA which includes, among other things, a detailed presentation of the facts in relation to which SFIA is requested.
- Proof of payment of the fee for the issue of SFIA; EUR1,000, paid in Romanian New Lei (RON), at the exchange rate established by the National Bank of Romania at the payment date. (As at 1 March 2012, US\$1 was about EUR0.7.)

An SFIA is issued within a maximum of three months from the application date. If additional information or documents are required, this term may be extended, by a term equal to the period between the request and response date.

To obtain an APA, the taxpayer must file all of the following:

- A request form including the taxpayer's identification data.
- The documentation regarding the transaction/transactions between the affiliated entities (which includes information similar to transfer pricing files) in relation to which the APA is requested.
- Proof of payment of the fee for the issue of APA. The fees for issuing and modifying APAs are as follows:
  - for large taxpayers (as defined by law): EUR20,000 for issuance and EUR15,000 for modification;
  - for other taxpayers: EUR10,000 for issuance and EUR6,000 for modification.

If the total value of the transactions exceeds EUR4 million (about US\$5.4 million), or the taxpayer becomes a large taxpayer (under the Romanian legislation) during the term of the APA, the fees will be the ones established for large taxpayers.

APA is issued for five years, but can be extended beyond this. The term of issue is typically:

- 12 months for APAs issued by the Romanian authorities.
- 18 months for APAs issued by the Romanian authorities in conjunction with other tax authorities.

## Disclosure of finance transactions

### 3. Is it necessary to disclose the existence of any finance transactions to the tax authorities?

#### Circumstances where disclosure is required

The existence of a finance transaction must be disclosed to the tax authorities on their request. This is likely to happen during a tax audit. The audit performed by the tax authorities may refer to a taxpayer's tax liabilities incurred during a maximum of five years, computed as of 1 January of the year following the year when the finance transaction occurred.

#### Manner and timing of disclosure

The duration of the tax audit is established by the tax authorities and cannot exceed three months, or six months in the case of large taxpayers or taxpayers having secondary offices. These terms may be suspended in certain circumstances. Such circumstances may arise when it is necessary to either:

- Perform cross controls.
- Remedy certain deficiencies acknowledged during the tax audit.
- Obtain a decision of the Central Tax Commission.
- Obtain an expert appraisal.
- Perform specific investigations to identify certain natural persons or to establish the reality of certain transactions.
- Suspend the tax audit at the request of the taxpayer by reason of objective situations leading to the impossibility to continue the tax audit.
- Request additional information from tax authorities from other states.
- Prepare and present the transfer pricing file; to reevaluate certain information received from other state authorities or third parties.

## Taxes on corporate lending/borrowing

## Taxes potentially chargeable on amounts receivable

### 4. What are the main corporate taxes potentially chargeable on interest and other amounts receivable under a loan?

#### Corporate profit tax (CPT)

**Key characteristics.** CPT applies to the profits of Romanian-resident legal entities arising from interest received on a loan as part of a company's income. Different rules apply in the case of non-residents.

**Calculation of tax.** CPT applies to the taxable profit, that is, the difference between:

- The income obtained from any source by the taxpayer during one fiscal year, less any non-taxable income.
- The expenses incurred in realising this income during one fiscal year, plus any non-deductible expenses.

**Triggering event.** CPT is charged on the net profits of Romanian legal entities, and certain foreign legal entities. As a rule, CPT has to be declared and paid quarterly, until the 25th of the first month following the closing of Q1 to Q3. Starting with 1 January 2013 certain categories of taxpayers can opt to declare and pay CPT through advance payments, performed quarterly.

**Applicable rates (CPT).** The standard rate for CPT is 16%. For taxpayers whose businesses include night bars, night clubs, clubs, casinos or sports betting (including legal entities who receive income from these businesses under a partnership agreement), a minimum CPT applies of 5% from the income generated by those activities.

#### Tax on incomes of microenterprises

**Key characteristics.** Romanian taxpayers that are subject to tax on profit may choose to register as a microenterprise and pay tax on income provided that on 31 December of the previous fiscal year the taxpayer complied with the following requirements:

- It had at least one and up to nine employees.
- It had an income of up to EUR100,000.
- The share capital is held by persons or entities, other than the state and the local authorities.
- It has not previously been a taxpayer as a microenterprise according to the provisions on tax on incomes for microenterprises in force from 1 January 2011 (from 1 January 2011 the tax on incomes for microenterprises has been reintroduced in the Fiscal Code).

Certain categories of Romanian legal entities are not allowed to choose to pay the tax on incomes of microenterprises. Amongst these, we note the Romanian legal entities held by a shareholder with more than 250 employees and the legal entities performing activities in the following fields:

- Banking.

- Insurance and reinsurance, capital markets (except for intermediation).
- Gambling, consultancy and management.

**Calculation of tax.** The tax on the income of microenterprises applies to incomes from any sources except for:

- Income related to costs with inventory products.
- Income related to costs of services in progress.
- Income from the production of tangible and intangible assets.
- Income from exploitation subsidies.
- Income from provisions and adjustments related to asset depreciation.
- Income resulting from the restitution or cancellation of interest and/or delay penalties which have been non-deductible expenses for calculating the taxable profit.
- Income deriving from compensation from insurance/reinsurance companies, for damages caused to inventory goods or the microenterprise's own tangible assets.

**Triggering event.** Romanian legal entities paying CPT can choose to pay tax on their income as a microenterprise (if they meet the required criteria (*see above*)), by submitting a statement with the tax authorities by 31 January of the relevant tax year. Newly incorporated companies can choose to pay the tax by registering as a microenterprise when initially registering with the trade registry. Tax on the incomes of microenterprises is paid quarterly, until the 25th of the month following the quarter for which the tax is calculated.

**Applicable rate(s).** The tax rate on the incomes of microenterprises is 3%.

## Tax reliefs available for borrowing costs

### 5. What corporate tax reliefs are available for borrowing costs (including interest and other amounts payable under a loan)?

#### Deductible expense from the calculation of CPT

**Key characteristics.** Interest payable under a loan counts as expenses for tax purposes, and can therefore be taken into account when calculating profit tax, under certain circumstances. Losses incurred by unfavourable exchange rate differences in relation to loans received in a foreign currency are treated in a similar way to interest expenses.

**Calculation of relief.** The expense is deducted from the calculation of CPT (*see Question 4, Corporate profit tax (CPT)*).

**Triggering event.** The expenses incurred in relation to interest may be deducted on the date they are incurred.

**Applicable rate(s).** If the loan is granted by:

- A banking institution, leasing company (in relation to its leasing operations), credit institution or financial non-banking institution, the interest is fully deductible.
- Any other entity, the deductibility of interest is limited to:
  - the National Bank of Romania's reference interest rate, for loans granted in Romanian currency;
  - 6%, for loans granted in a foreign currency.

However, if a borrower's debt-to-equity ratio (*Fiscal Code*) exceeds three, its interest expenses are not deductible, but can be carried forward to the following financial years until they have been deducted in full.

## Tax payable on the transfer of debt

### 6. What corporate, transfer, stamp or other taxes are payable on the transfer of a debt under a loan?

#### CPT

CPT applies to any profit arising out of any loan transfer (see *Question 4, Corporate profit tax (CPT)*).

#### Registration fees

**Key characteristics.** Registration fees are charged for fulfilling certain formalities with the Romanian authorities.

**Calculation of tax.** The following can be considered when calculating the fees:

- The number of pages/words within the document.
- The number of counterparts that require publication.

Some registration fees represent fixed amounts.

**Triggering event.** Registration fees can apply in certain instances. For example, if a finance transaction alters a company's share structure, this change must be registered with the National Trade Register Office.

**Liable party/parties.** The company to which the change relates is liable to pay the fees.

**Applicable rate(s).** Registration fees are usually minimal but depend on the nature of the transaction.

#### Notaries' fees

**Key characteristics.** For transactions that must be notarised or are notarised by the parties' agreement, public notaries impose fees for the authentication of the relevant documents.

**Calculation of tax.** The calculation of the notaries' fees can depend on the number of pages and counterparts subject to authentication or on the value of the transaction.

**Triggering event.** Certain transactions must be notarised, either on agreement by the parties or as required by law. For example, transfers of immovable property are typically notarised. Notaries' fees therefore apply.

**Liable party/parties.** The parties can agree how to settle these fees.

**Applicable rate(s).** Notaries' fees vary depending on the transaction.

## Stamp duty

**Key characteristics.** Stamp duty is payable in most judicial claims, issuance of certificates and licences, and documentary transactions which require authentication. There are two types of stamp duty: judicial stamp duty and extra-judicial stamp duty.

**Calculation of tax.** Calculation of stamp duty varies depending on the nature and value of the transaction.

**Triggering event.** Judicial stamp duty is levied on claims and requests filed with courts and when requesting the issuance of various certifications.

**Liable party/parties.** The parties can agree how to settle these fees in case of extra-judicial stamp duties. In case of judicial stamp duty, the party making a claim is usually liable for paying the fee.

**Applicable rate(s).** The rates vary depending on the value of claim and nature of the transactions. Non-quantifiable claims are usually taxed at fix amount levels and so are the extra-judicial stamp duties.

## Withholding tax

### 7. Is there withholding tax on interest or any other payments under a loan?

#### When withholding tax applies

Withholding tax applies to interest payments received by non-resident and certain resident entities. The party paying the interest must withhold the tax.

#### Applicable rate(s) of withholding tax

Withholding tax is generally 16% of interest payments.

#### Exemptions from withholding tax

Income arising from interest paid by Romanian companies is exempt, provided that the beneficiary of the income is a company or permanent establishment that both:

- Is based in the EU or a European Free Trade Association country (Iceland, Liechtenstein or Norway).
- Has held at least 25% of the participation rights in the paying company for the two years preceding



the interest payment date.

Permanent establishment is defined under the Romanian law as a place through which the business of a non-resident is wholly or partially carried on, either directly, or through a dependent agent, and it includes a place of management, a branch, an office, a factory, a shop, a workshop, as well as a mine, an oil or gas well, a quarry or any other place of extraction of natural resources, as well as the place in which an activity continues to be carried on with the assets and liabilities of a Romanian legal entity which enters into a reorganisation process. A permanent establishment involves a building site or a project for construction, assembly or installation or related supervisory activities only if the building site, the project or the activities last more than six months.

For a comparative summary of withholding tax on interest, see table, *Withholding tax on interest on corporate debt*.

## Guarantees

### 8. Do any particular tax issues arise on the provision of a guarantee?

The same tax issues arise on provision of a guarantee as for payments of interest (see *Question 6*).

## Bond issues

### 9. For corporate taxation purposes, are bonds treated any differently from standard corporate loans?

Income related to the evaluation of long-term bonds (for example, from the gratuitous transfer, assignment, withdrawal or liquidation of financial investments) are taken into account when calculating taxable profit.

However, expenditure arising from long-term bonds is not deductible, other than the expenses incurred in their sale or assignment.

## Taxes payable on the issue and/or transfer of a bond

### 10. What stamp, transfer or similar taxes are payable on the issue and/or transfer of a bond?

No stamp, transfer or similar taxes apply to the issue and/or transfer of a bond.

## Exemptions

### 11. Are any exemptions available?

There are no applicable exemptions.

## Plant and machinery leasing

## Claiming capital allowances/tax depreciation

### 12. What are the basic rules for enabling the lessor or lessee of plant and machinery to claim capital allowances/tax depreciation?

Movable and immovable assets are subject to tax depreciation if they:

- Are used in production, goods delivery or services supply, in order to be leased to third parties or for administrative purposes.
- Have a value of over RON1,800 (as at 1 March 2012, US\$1 was about RON3.2).
- Have a length of use that exceeds one year.

Who can claim depreciation depends on how the leasing is classified. Romanian legislation classifies leasing into two ways:

- **Financial leasing.** In the case of financial leasing, the lessee can claim tax depreciation and can deduct the interest. A lease is considered a financial lease if:
  - the risks and benefits of the ownership right over the asset transferred by the lease, are also transferred when the lease enters into force;
  - the lease expressly stipulates that there is a transfer of ownership;
  - the lessee has an option to purchase the asset at the moment of the expiry of the agreement, and the residual value of the asset, expressed in percentages, is at least equal to the difference between the asset's usual maximum functioning term and the term of the lease;
  - the lease period (including any possible extensions) exceeds 80% of the usual maximum functioning term of the asset, as referred to in the lease;
  - the full amount of the leasing rate, other than ancillary expenses, is at least equal to the asset's initial value.
- **Operational leasing.** In the case of operational leasing, the lessor can claim tax depreciation, and the lessee can deduct the leasing rate. Operational leasing refers to any lease that transfers the risks and benefits of the ownership rights to the lessee, except for the risk of capitalisation of the asset at its residual value (the remaining value after the deduction of all leasing rates).

Special tax depreciation rules govern sale and leaseback of assets. In the case of financial leasing, the lessee continues to benefit from the tax depreciation in this situation.

## Rate of capital allowances/tax depreciation

### 13. What is the rate of capital allowances/tax depreciation; does it depend on the type of assets?

The tax depreciation rate depends on the type of assets and the type of tax depreciation.

The law establishes a catalogue of regular use periods for all types of asset. When applying a certain rate of tax depreciation, the taxpayer must opt for a determined depreciation period within the legally established time period, and observe this time period until the asset has fully depreciated.

There are three types of tax depreciation:

- **Linear-balance depreciation.** This is determined by dividing the registration value of the asset by its ordinary use period.
  
- **Declining-balance depreciation.** This is calculated by multiplying the depreciation ratio by:
  - 1.5 if the ordinary use period is between two and five years;
  
  - 2 if the ordinary use period is between five and ten years;
  
  - 2.5 if the ordinary use period exceeds ten years.
  
- **Accelerated-balance depreciation.** This is a maximum of 50% in the first year. In the following years, the depreciation ratio is calculated in a similar way to the linear-balance depreciation ratio, considering the remaining value and the remaining use period.

## Lessees not carrying on business in the jurisdiction

### 14. Are there special rules for leasing to lessees that do not carry on business in your jurisdiction?

There are no special rules for leasing to lessees that do not carry on business in Romania.

## Taxation of rentals

### 15. How are rentals taxed?

Income from rentals is taken into account when calculating CPT (see *Question 4*).

## Rulings and clearances

### 16. Is a ruling or clearance necessary or common?

Contracts often include a mixture of financial leasing, operational leasing and rental clauses. The tax treatment of the contract can vary considerably depending on how these clauses are assessed (see *Question 12* and *15*).

Therefore, taxpayers typically often ask for guidance from the tax authorities in relation to how the contract will be qualified. Taxpayers ask for non-binding guidance rather than a binding advance tax ruling, because advance tax rulings are not very commonly issued. See *Question 2*.

## Restructuring debt

## Unpaid or deferred interest or capital

### 17. What is the tax treatment of the borrower and the lender if interest or capital is unpaid or deferred?

If capital is unpaid or deferred, the lender is entitled to receive delay penalties from the borrower either according to the agreement or according to the law (legal interest). These delay penalties form part of the lender's income and will be taxed as such. The delay penalties are treated as deductible expenses for the borrower for CPT purposes.

The contractual interest cannot be subject to delay penalties.

## Debt write-off/release and debt for equity swap

### 18. What is the tax treatment of the borrower and lender if a loan is:

- Written off or released (wholly or partly)?
  
- Replaced by shares in the borrower (debt for equity swap)?

Losses incurred when deleting uncertain or disputed debts from accounting documents are not deductible in relation to the amount that is not covered by reserves.

If uncertain or disputed debts are covered by reserves, they are deductible if they:

- Were incurred on or after 1 January 2004.
- Have been due for more than 270 days.
- Have not been guaranteed by another person or entity.
- Are owed by an entity that is affiliated to the taxpayer.
- Were included in the taxpayer's taxable income.

The reserves are established at a level of 30% of the debt.

As an exception, unpaid debts are deductible in the following cases:

- A bankruptcy procedure is terminated through a court judgment.
- The borrower, a natural person, has died and the debt cannot be recovered from his heirs.
- The borrower is dissolved or the debtor is liquidated.
- The borrower has major financial difficulties that affect its entire patrimony.

If a loan is written off, expenditures incurred by the lender in relation to the loan are no longer deductible. However, the borrower registers income corresponding to the unpaid loan. In addition, a tax

reassessment is necessary (see *Question 2*).

A debt for equity swap does not generate a different tax treatment, but a tax reassessment is necessary (see *Question 2*).

## Securitisation

**19. Briefly explain the key features of the tax regime applicable to securitisations, including details of any specific tax rules that apply or issues that arise in relation to securitisations.**

There is no special tax regime applicable to securitisations.

## Reform

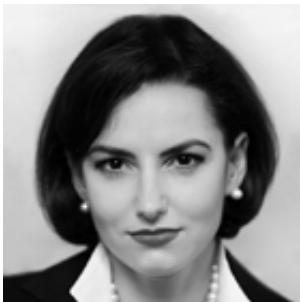
**20. Please summarise any proposals for reform that will impact on the taxation of finance transactions described above.**

No proposals for reform have been made public that will affect the taxation of finance transactions.

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*For more details of recent transactions, publications, and so on, see full PLC Which lawyer? profile here.*

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