

LEGAL AND TAX ALERT, 8 January 2014

NEW RULES REGARDING THE FISCAL YEAR

Starting January 1, 2014¹, by exception to the rule according to which the fiscal year corresponds to the calendar year, the taxpayers who have opted for a financial exercise different from the calendar year according to the accounting law are entitled to choose that the fiscal year corresponds to the financial exercise.

According to the new regulation, the first amended fiscal year also includes the preceding period of the calendar year commencing on January 1 and ending on the day prior to the first day of the amended fiscal year.

Taxpayers who chose that the fiscal year corresponds to the financial exercise year have the obligation to notify the amendment of the fiscal year to local fiscal authorities within at least thirty calendar days prior to the commencement of the amended fiscal year.

Should you require any further information, please feel free to contact us:

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¹ On January 1, 2014, the Government Emergency Ordinance no. 102/2013 for the amendment of Law no. 571/2003 regarding the Fiscal Code and the regulation of some financial and fiscal measures will enter into force.