

The Government has made amendments to the method for effecting deductions for negative VAT amounts with an option of reimbursement.

## Services

- General training
- Industry focused training
- Client customized training
- Revision of the implementation of the new rules regarding VAT and customs duties
- Advisory services on specific issues

The method for effecting deductions for negative VAT amounts with an option of reimbursement, approved by Order no. 1.857/2007 issued by the Ministry of Economy and Finance, will be applicable for most taxpayers starting with deductions for November 2007.

However, medium sized taxpayers may only effect these deductions starting from January 2008, according to the Order.

Taxable entities involved in export operations (both large and medium size taxpayers) will continue to apply the methodology brought by Order no. 1.857/2007 only when effecting the deductions for negative VAT amounts with an option for reimbursement (with previous fiscal inspection) for 2007 and if conditions mentioned in Chapter III of the Order are fulfilled.

When errors have occurred, leading to subsequent corrections

of VAT returns, the relevant date for establishing eligibility for this new procedure is that when the VAT returns were revised.

## About us

Our team consists of more than 85 Romanian and international consultants, having command of local and international legislation, organized to be able to react at short notice to any request for tax assistance you may require.

## Contact details

**Patrick Leonard**  
Tax Partner  
patrickleonard@kpmg.com

**Niculae Done**  
Tax Partner  
ndone@kpmg.com

**Ana Maria Notingher**  
Tax Partner  
anotingher@kpmg.com

**Ramona Jurubita**  
Tax Senior Manager  
rjurubita@kpmg.com

**KPMG Romania SRL,**  
Victoria Business Park,  
DN1 Bucuresti Ploiesti  
nr. 69-71 Sector 1,  
Bucuresti 013685,  
Romania  
P.O. Box 18 – 191

Tel: +40 741 800 800  
Fax: +40 741 800 700

E-mail:  
kpmgro@kpmg.ro

Internet: [www.kpmg.ro](http://www.kpmg.ro)

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