

Economic recovery measures (Package III of fiscal measures)

Amendments in the fiscal and budgetary field



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Tax updates – economic recovery measures

Emergency Ordinance on the introduction of measures for economic recovery, the increase of productive investments and competitiveness, as well as for the amendment and supplementation of certain normative acts in the fiscal-budgetary field

Emergency Ordinance no. 8/2026 published in the Official Gazette on 25 February, introduces a comprehensive package of measures with fiscal-budgetary impact, aimed at stimulating investment, expanding financial instruments, improving conditions for micro-enterprises, updating the threshold for the VAT cash accounting system, and granting tax bonuses to taxpayers who voluntarily comply with payment obligations.

Detailed updates:

Key words:

- State Aid Schemes
- Significant Economic Impact Investment
- Conditions for Investments with Significant Economic Impact
- Investment Period
- Support measures

Investments with significant economic impact and state aid schemes (Ministry of Finance / Investment and Development Bank – IDB)

- A legal framework is established for granting support measures to investments with significant economic impact (through state aid schemes or ad-hoc assistance), in compliance with state aid legislation. In acest context:
 - ✓ A 'Significant Economic Impact Investment' is an investment made in Romania with a minimum value of eligible expenses of 1 billion RON, which generates a multiplier effect in the economy (by triggering additional related investments and developing local suppliers of goods and services) and contributes to achieving at least one of the specified objectives (for example: regional development, increased competitiveness, production of goods with trade deficit, implementation of advanced technologies, use of green technologies, R&D, creation of qualified jobs, tourism development, etc.).
 - ✓ For newly established enterprises, a minimum share capital of 25 million RON is required, while for existing enterprises, economic size conditions apply (an average annual turnover of at least 50 million RON over the last three years and a total value of tangible and intangible assets of at least 50 million RON).
 - ✓ The Significant Economic Impact Investment must be maintained for at least 5 years from completion.
- Support measures may include: grants, tax credits, state guarantees, interest subsidies, equity contributions, and other forms of assistance.

- Deadline for Adoption of Aid Schemes

➤ Within 30 days from the adoption date (by 28 March 2026), the full state aid schemes / ad-hoc assistance will be published on the Ministry of Finance website.

- Investment and Development Bank

➤ The IDB is authorized to implement financing and guarantee schemes (on behalf of and for Romania), as well as to participate in or establish investment vehicles and funds for investment projects, innovation, and high-tech companies.

- IDF Financing Methods

➤ For 2026, a transfer of 1 billion RON to the IDB is authorized. The transfer is related to the implementation of financing and guarantee instruments.

Expansion of the investment framework for Pillar II pension funds (Law no. 411/2004)

- Pillar II Pension Funds

➤ The rules for investing the assets of privately managed pension funds are amended by extending/adjusting the limits for private equity investments:

- Stocks Investments

✓ A threshold for private equity investments of up to 1% of the total value of the pension fund's assets is established, which may be increased up to 5% if the Romanian State or the IDB holds shares/participations in the respective entities and/or the funds are financed from resources allocated under the National Recovery and Resilience Programme (NPRR).

- State-Owned Stocks

✓ The requirement for investment sector approvals by the Financial Supervisory Authority and the Ministry of Investments and European Projects for the application of the 5% threshold is removed.

Fiscal Amendments – Fiscal Code (Law no. 227/2015)

- MTT Calculation

➤ **Minimum Turnover Tax (MTT) / Corporate Income Tax**

✓ The comparison between the MTT and Corporate Income Tax is updated. As such, from the gross Corporate Income Tax, the following expenses are deducted:

- Sponsorship / Patronage

- Sponsorship / Patronage;
- Other amounts under special laws: Any other tax incentives provided by specific legislation that allow a direct reduction of the tax due.

- Tax Credit

✓ The following expenses are not deductible: foreign tax credit, the exempt Corporate Income Tax (for example, the exemption for reinvested profits – art. 22), the exemption for agricultural cooperatives (Law no. 566/2004), as well as the amount related to the tax credit for research and development expenses, in the calculation year.

- Research and Development Tax Credit

➤ **Research and Development (R&D) Incentives**

✓ It is introduced an incentive in the form of a tax credit of 10% of the value of eligible R&D expenses, deductible directly from the tax due.

✓ The R&D tax credit difference that is offset or refunded is treated as non-taxable income (art. 23, letter r).

- Non-Taxable Income
 - Fixed Assets Depreciation
 - Super-Accelerated Method for New Assets
 - Financial Incentive
 - Trading Admission Expenses
 - Fiscal Reserves
 - Share Capital Increase
 - Reverse Order Rules
 - Reserves Usage
 - Corporate Income Tax Return Deadline
 - Fiscal Group Deadlines
- **Depreciation regime and management of fixed assets**
 - ✓ The value threshold for registering a depreciable fixed asset is increased from 2,500 RON to 5,000 RON. Fixed assets with values between 2,500 and 5,000 RON recorded as of 31 December 2025 will continue to be depreciated over their remaining useful life.
 - ✓ The possibility of applying the super-accelerated depreciation method is introduced for new assets (technological equipment – subgroup 2.1 and animals/plantations – subgroup 2.4) put into operation in 2026.
 - ✓ For the year 2026, taxpayers may opt for accelerated depreciation on technological equipment and computers, even if they simultaneously benefit from the exemption for reinvested profits.
 - **Capital Market Incentive**
 - ✓ A tax incentive is introduced for the trading expenses of shares on a regulated market (art. 25, para. (14)-(15)), consisting of:
 - An additional 50% deduction of the expenses for admission and maintenance of trading recorded in the first fiscal year / fiscal year subsequently modified from the year of admission.
 - **Strict rules for fiscal reserves (from 2026)**
 - ✓ A special rule is introduced for fiscal reserves established from the fiscal year 2026 (or the fiscal year subsequently modified that begins in 2026) according to art. 22 para. (5), as well as for reserves existing in the accounting records as of 31 December 2025:
 - For a period of 5 years (starting from the year following their establishment), these reserves may not be used to increase share capital, for distribution, or to cover losses
 - If the rule is not respected, the amounts used are fully taxed as income-like elements in the fiscal period of use;
 - After the 5 years period:
 - If the reserves are used for distribution, 50% of the amount used is taxed as income-like elements.
 - If the reserves are used to increase share capital and/or to cover losses, the amount used is not taxed (does not constitute income-like elements).
 - ✓ A 'reverse order' rule is established for the taxation of reserves usage (they are considered used in the reverse order of their recording). If the reserves are maintained until liquidation, they are not taken into account in determining the fiscal result of the liquidation
 - **Amendment of Compliance Deadlines**
 - ✓ The deadlines for submitting the annual Corporate Income Tax return are amended: until 25 June inclusive of the following year, starting with the return for the year 2026.
 - ✓ For taxpayers with a modified fiscal year, the deadline is the 25th day of the sixth month following the end of the modified fiscal year.
 - ✓ For fiscal groups, the obligation of the responsible legal entity to submit the consolidated annual return, together with the returns of each member, is updated to comply with the applicable deadline.

Micro-Enterprises – Eligibility and Exit Conditions	
<ul style="list-style-type: none"> ● Micro-Enterprises Threshold 	<ul style="list-style-type: none"> ➤ The turnover threshold for micro-enterprises is set at EUR 100,000.
<ul style="list-style-type: none"> ● Rules for Threshold Calculation 	<ul style="list-style-type: none"> ➤ The rule for verifying the threshold is amended: in determining the EUR 100,000 limit, the revenues of the legal entity are aggregated with the revenues of related enterprises, taking into account turnover according to accounting regulations (and, where applicable, the revenues specified in the relevant regulation). <p>Thus, the elements that constitute the taxable base for calculating the threshold are replaced with turnover in accordance with the accounting regulations.</p>
<ul style="list-style-type: none"> ● Option to Apply Micro-Enterprise Regime 	<ul style="list-style-type: none"> ➤ The restriction which states that the taxpayer must not have applied the micro-enterprise income tax regime after 1 January 2023 is removed. <p>Thus, Romanian legal entities may opt to apply the micro-enterprise income tax starting with the fiscal year following the one in which they meet the conditions.</p>
<ul style="list-style-type: none"> ● New Established Taxpayers 	<ul style="list-style-type: none"> ➤ For newly established legal entities, the requirement to have at least one employee must be fulfilled within 90 days (compared to 30 days previously) from registration (otherwise, Corporate Income Tax will apply from the quarter following the expiration of the 90-day period). ➤ Clarifications are introduced regarding situations of employment contract suspension: <ul style="list-style-type: none"> ✓ If the employment contract is suspended, the requirement of having an employee is considered fulfilled only if the suspension lasts less than 30 days and the situation occurs for the first time in the fiscal year.
<ul style="list-style-type: none"> ● Employment Contract Suspension 	<ul style="list-style-type: none"> ➤ An additional exception is introduced: sick leave (temporary work incapacity) does not affect the requirement of having an employee if, in total for the fiscal year, it does not exceed 30 days.
<ul style="list-style-type: none"> ● Sick Leave Condition 	<ul style="list-style-type: none"> ➤ The situations for exiting the micro-enterprise regime (art. 52 para. (2) and (3)) are updated and include: <ul style="list-style-type: none"> ✓ Failure to submit the annual financial statements on time (exit to Corporate Income Tax from the quarter in which the condition is no longer met) ✓ If, during the fiscal year, the micro-enterprise no longer meets the requirement of having an employee, it is liable for Corporate Income Tax starting from the quarter following the termination of the employment relationship. <p>For a micro-enterprise with a single employee, the requirement is considered fulfilled if, within 30 days of termination, a new employee is hired under an individual employment contract of non-determined duration or a fixed-term contract of at least 12 months.</p>
<ul style="list-style-type: none"> ● Exit from the Micro-Enterprise Regime 	

- Related Enterprises

- An explicit rule is introduced that, when the micro-enterprise is in a situation of related enterprises, the EUR 100,000 threshold is verified by taking into account the revenues of the micro-enterprise, aggregated with the revenues of the related enterprises.

- Non-Taxable Tax bonus Income

- The list of non-taxable income for micro-enterprises is expanded to include income representing the bonus from the micro-enterprise income tax granted by the tax authority.

- Income from the Transfer of Fixed Assets

- For applying the rule regarding exceeding the threshold (art. 52 para. (1)), turnover is increased by revenues from the transfer of fixed assets/lands if the micro-enterprise transfers more than one asset from any fixed asset subgroup or more than one land during the year.

Individuals – Pensions and Capital Market Investments (ETF)

- Non-Taxable Pensions

- The category of non-taxable income is updated for both income tax and social contributions, including, in addition to state and voluntary pensions for war invalids and their survivors, as well as disability/death pensions for personnel participating in missions outside the national territory; and pensions related to a Pan-European Personal Pension product (PEPP), as well as contributions to occupational pension funds.

- Voluntary Pensions

- The EUR 400 fiscal deductibility limit is extended to include PEPP and contributions to occupational pension funds.

- ETF Investment Deduction

- It is introduced the option to deduct (for personal purposes) amounts paid for the acquisition of:
 - ✓ stocks,
 - ✓ bonds,
 - ✓ Units of participation issued by tradable collective investment undertakings (ETFs),

- ETF Deduction Limit

through the entities referred to in art. 96¹ para. (1), up to the equivalent of EUR 400 per year per person, excluding transaction costs.

- ETF Supporting Documents

- Requirements are established regarding supporting documents (identification data, settlement date, acquired instruments, value, confirmation that the issuer is an eligible entity).

- Salary Deductions

- For salary deductions (main employment), the amounts are deducted in the month of transaction settlement, with rules for verifying the annual limit (BNR exchange rate on the last day of the month).

<ul style="list-style-type: none"> • Employer change during the year 	<ul style="list-style-type: none"> ➤ The case of changing employers during the year is also regulated: the annual limit is verified based on supporting documents from the previous employer regarding the deductions granted.
<ul style="list-style-type: none"> • VAT on Cash Threshold 	<p>VAT on Cash – Threshold, Eligibility Conditions, and Notifications</p> <ul style="list-style-type: none"> ➤ The VAT on Cash threshold is modified as follows: <ul style="list-style-type: none"> ✓ RON 5,000,000 between 1st of March – 31st of December 2026; ✓ RON 5,500,000 starting with 1st of January 2027.
<ul style="list-style-type: none"> • Taxpayers Tax bonuses 	<p>Tax bonuses for ‘Good Payer’ Taxpayers</p> <ul style="list-style-type: none"> ➤ A 3% tax bonus is introduced for: <ul style="list-style-type: none"> ✓ the annual Corporate Income Tax related to the fiscal year 2025 (or the fiscal year subsequently modified that begins in 2025) ✓ the micro-enterprise income tax related to the fiscal year 2025 (calculated as the sum of the quarterly taxes).
<ul style="list-style-type: none"> • Ex Officio Granting of the Bonus 	<ul style="list-style-type: none"> ➤ The tax bonus is determined ex officio by a decision issued by the tax authority, after the deadlines for submitting the relevant returns have expired (for Corporate Income Tax: the annual return; for micro-enterprises: the fourth-quarter return). ➤ The tax bonus amounts are not refunded but are used for offsetting (with an exception related to the statute of limitations for requesting a refund, when they may be refunded if they have not been offset).
<ul style="list-style-type: none"> • Conditions for Bonuses 	<ul style="list-style-type: none"> ➤ The main conditions for granting the Corporate Income Tax tax bonus include: <ul style="list-style-type: none"> ✓ submission of all returns according to the tax vector; ✓ full and timely payment of the taxes due; ✓ absence of other outstanding tax/budgetary obligations at the legal deadline for submitting the relevant returns.
<ul style="list-style-type: none"> • Sponsorship Expenses 	<ul style="list-style-type: none"> ➤ It is specified that amounts redirected from the annual Corporate Income Tax (sponsorship, etc.) are not taken into account when determining the tax bonus.
<ul style="list-style-type: none"> • Personal Income Tax Bonuses 	<ul style="list-style-type: none"> ➤ The cumulative conditions for the income tax bonus include: <ul style="list-style-type: none"> ✓ full settlement through payment and/or offsetting of the income tax and social contributions related to 2025 income (including CASS due under art. 180 para. (2)) by 15 April 2026 inclusive; ✓ submission of the single tax return by 15 April 2026 inclusive.
<ul style="list-style-type: none"> • Single Tax Return 	<ul style="list-style-type: none"> ➤ The tax bonus is determined by the taxpayer and reported separately in the single tax return; rectification is allowed until 15 April 2026 if the tax bonus was not initially applied, provided the payment condition is met.



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