

# Tax and Legal Alert

PwC Romania

D&B David si Baias

10 February 2020

**Ordinance no. 6/2020 amending and supplementing Law no. 227/2015 on the Fiscal Code**, regulating some fiscal-budgetary measures - amends and supplements Government Ordinance no. 6/2019 regarding the introduction of fiscal facilities.

## In brief

Government Ordinance 6/2020 removes the debt threshold of RON 1 million for debtors which can apply for the restructuring of their budget liabilities. The Ordinance also increases the scope of this facility to include debtors failing to respect the rescheduled payment structures due to lack of money and debtors with budget liabilities secured by guarantees.

## In detail

- Debtors in financial difficulty at risk of insolvency now have the right to restructure their principal budget liabilities, outstanding as at 31 December, which are below the threshold of RON 1 million.
- Debtors that fail to meet their rescheduled payment obligations due to lack of money, as well as debtors with budget liabilities secured by guarantees, according to the law, are now allowed to apply for restructuring of their budget liabilities.
- Debtors may notify, between 1 February 2020 and 31 March 2020, the competent fiscal authority of their intention to restructure their budgetary liabilities. Failure to meet that deadline results in losing the right to apply for the restructuring of the budget liabilities.
- The deadline for submitting the restructuring requests has been extended to 31 July 2020. Failure to meet that deadline results in loss of this right.
- The competent fiscal authorities will only be allowed to proceed to the realisation of the guarantees established by the debtors in the form of a guarantee letter / guarantee insurance policy or money tied up / frozen with the units of the State Treasury if the restructuring plan did not stipulate the realisation method of the debtor's amounts or assets used as security for issuing the guarantees.

## The takeaway

Debtors will be allowed to request the restructuring of budget liabilities below the threshold of RON 1 million and the scope of the facility has been extended in terms of which debtors can request budget liabilities restructuring. The deadlines for submitting the notifications and restructuring requests have also been extended.

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