

# Tax Newsflash

## Emergency Ordinance No. 8/2026 – Fiscal Measures for Economic Recovery

Emergency Ordinance No. 8/2026 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 fiscal and budgetary regulations, has been published in the Official Journal of Romania (No. 147 of 25 February 2026). The Ordinance introduces a comprehensive package of fiscal and budgetary amendments aimed at stimulating productive investments, competitiveness, research and development (R&D), and tax compliance.

The Ordinance amends and supplements several regulations, including the Fiscal Code (Law No. 227/2015), the Fiscal Procedure Code, the Law on Private Pension Funds, the micro-enterprise regime, as well as the VAT cash accounting system. It also introduces tax incentives for taxpayers making investments, listing on capital markets, and for those who comply with their fiscal obligations or are willing to make advance tax payments in 2026.

### Tax Incentives for Research & Development (R&D)

A new mechanism has been introduced: a 10% tax credit on eligible R&D expenses, which can be deducted annually from corporate income tax or the minimum turnover tax. This mechanism is optional and serves as an alternative to the existing R&D tax incentives under the Fiscal Code (which remain in force in parallel). However, the two regimes cannot be applied simultaneously. The Ordinance also details the application of this incentive for tax groups.

The credit is subtracted directly from the tax due. If the credit exceeds the tax liability and cannot be fully used in the calculation year, the difference becomes a tax receivable, which can be offset against other tax obligations or claimed as a refund within the next four years. The procedure and form will be approved by an Order from the National Agency for Fiscal Administration (ANAF).

In addition, this update to the tax incentive mechanism, by introducing the refundable tax credit for research and development activities, ensures that the encouragement of such activities will continue to be achieved for taxpayers subject to the global minimum tax who carry out or intend to carry out R&D activities. Thus, these companies can benefit from the available R&D tax incentives without the risk that the incentive will be cancelled.

### KPMG Comments

Following the adoption of Law No. 431/2023 on ensuring a global minimum level of taxation for multinational enterprise groups and large national groups (Pillar 2), Article 20 of the Fiscal Code on the deduction of R&D expenses became inapplicable to certain taxpayers subject to the global minimum tax, as maintaining the R&D deduction from the corporate income tax base affects the effective tax rate relative to the statutory minimum rate of 15%. The Ordinance seeks to eliminate this fiscal inequity, making R&D incentives relevant for organizations which pay the global minimum tax. We consider this amendment to be welcome, as it may encourage multinational and large national groups to continue R&D projects in Romania. It demonstrates the government's willingness to support taxpayers in accessing R&D incentives, aligning with practices in other jurisdictions and contributing to the development of this strategic sector.

**Other changes related to the calculation of the taxable result concern the recognition and depreciation of fixed assets.**

### Minimum Entry Value for Fixed Assets

The threshold has been increased from RON 2,500 to RON 5,000, and this is now stated directly in Article 28 of the Fiscal Code, with no further reference to Law 15/1994. The unamortised fiscal value of fixed assets with an entry value between RON 2,500 and RON 5,000, in the taxpayer's ownership as at 31 December 2025 (or on the last day of a modified fiscal year ending in 2026), will be recovered over the remaining useful life.



## Super-Accelerated Depreciation for New Assets

In fiscal year 2026, super-accelerated depreciation is allowed for certain assets acquired or commissioned in 2026 (subgroup 2.1 – technological equipment: machinery, tools, and working installations; and subgroup 2.4 – animals and plants). Up to 65% of the fiscal value may be depreciated in the first year.

## Accelerated Depreciation for Reinvested Profit Exemption Beneficiaries

As a general rule, companies applying the reinvested profit exemption are not permitted to use accelerated depreciation for the exempted assets. However, in 2026, the Fiscal Code will allow accelerated depreciation for subgroup 2.1 (technological equipment: machinery, tools, and working installations) as well as for computers and peripheral equipment, for those applying the exemption.

In addition, starting with fiscal year 2026, the use of reserves related to reinvested profit is taxed as follows:

- 100% taxable as an income-like item if the reserves are used within 5 years;
- 50% taxable as an income-like item if the reserves are distributed after the expiry of the 5-year period;
- Non-taxable if they are used to increase the share capital or to cover accounting losses after the 5-year period.

These provisions also apply to reserves existing in the accounting records as at 31 December 2025.

## Tax Incentive for Companies Listing on the Stock Exchange

A supplementary, purely fiscal, deduction of 50% has been introduced for expenses related to admission to and maintenance of listing on a regulated market or a multilateral trading facility, in Romania or another country with which Romania has a legal instrument for information exchange.

The deduction applies to expenses incurred in the admission year and the first subsequent year. Eligible expenses will be defined by an Order of the Minister of Finance.

## Corporate income tax filing and payment deadline

The deadline for filing and paying corporate income tax has been set as follows: by 25 June of the following year (for taxpayers with a calendar fiscal year) or by 25th (inclusive) of the sixth month following the end of a modified fiscal year.

The amendment aims to make this filing deadline permanent, as it was previously applied only on a temporary basis for fiscal years 2020–2025, following the application of Government Emergency Ordinance no. 153/2020, which, however, ceases to produce effects starting with fiscal year 2026/a modified fiscal year that begins in 2026.

## VAT Cash Accounting – Increased Threshold

The threshold for applying the VAT cash accounting system has been increased to RON 5,000,000 for the period 1 March – 31 December 2026, and to RON 5,500,000 from 1 January 2027. Eligibility conditions and notification requirements have been clarified. Consequently, more companies may opt for VAT cash accounting, hence improving cash flow, but must comply with notification deadlines and monitor turnover.

## Micro-Enterprise Regime

Income from the transfer of fixed assets and land has been excluded from the EUR 100,000 threshold for applying the micro-enterprise tax. The threshold is determined based on income considered in the calculation of turnover, in accordance with applicable accounting regulations.

Returning to the micro-enterprise regime at the start of a calendar year is permitted if legal conditions are met, regardless of previous application history.



## Tax Bonuses for Compliant Taxpayers

A 3% bonus on annual corporate income tax or micro-enterprise income tax for fiscal year 2025 is granted to taxpayers which have filed returns and settled obligations on time.

For **companies**, the bonus is non-taxable for both corporate income tax and micro-enterprise tax.

For **individuals**, a 3% bonus applies to 2025 income tax if obligations are settled and the Single Return is filed by 15 April 2026.

Impact: Direct reduction for taxpayers who comply with filing and payment obligations.

Recommendation: Check the status of 2025 filings and payments; retain supporting evidence for possible justifications.

## Payroll

Employer-paid contributions to voluntary pension funds and, where applicable, to occupational pension funds, administered by authorized entities established in EU member states or in EEA member states, or by entities authorized in a state that has adopted the OECD liberalization codes, up to a limit of EUR 400 per person per year, qualify as income exempt from income tax and social security contributions, provided they fall within a monthly ceiling of 33% of the employee's basic salary.

It is further specified that these pension fund contributions are regarded as income attributable to the months to which the payments relate, based on supporting documentation.

The taxable base for income tax does not include the aforementioned contributions to voluntary and, where applicable, occupational pension funds, nor the contributions to pan-European personal pension products borne by employees, within an annual limit of EUR 400.

Amounts borne by employees for acquiring shares, bonds and/or units issued by tradable undertakings for collective investment in transferable securities (Exchange Traded Funds — ETFs) are excluded from the income tax calculation base, provided that, over the course of a year, they do not exceed the RON equivalent of EUR 400, excluding transaction-related costs.

## Deadlines

Most provisions enter into force with effect from 1 March 2026 or with the 2026 fiscal year.

The Ministry of Finance and ANAF must issue orders/procedures within 90 days (for certain schemes) and 45 days (for bonus and R&D tax credit procedures).



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