

LEVERAGING SUSTAINABILITY AS BUDGETARY RESOURCES THROUGH FINANCIAL LAW INSTRUMENTS

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Abstract

Through this approach we intend on actually achieving glances on basic legal norms in the field of taxation - Tax Code and the Fiscal Procedure Code - in terms of their potential to confer sustainability of public financial resources. Therefore, after playing some considerations regarding the sustainability of fiscal resources, highlighting the relationship taxation - development, we stop on the first reunification tax laws in the context of the market economy in Romania (2003), marked by the adoption of the Tax Code - by law - and legislating procedure by governmental tax legislation, then the desire circumscribed debate issues of sustainability of public finances. By placing our focus on massive renewal of the provisions of the tax code, which took place in 2015, and treat problems related to sustainability, prudence, predictability and efficiency - as imperative contained in the Fiscal Responsibility Law. Creating the premises to ensure predictability of the tax system and the continuation of conduct necessary fiscal consolidation sustainable, by rewriting the Tax Code and re-systematization of rules of Fiscal Procedure are prominently presented in this paper (Part Two), to finally reveal the economic impact of rewriting Codes the tax area.

Key words: budgetary resources, financial law instruments, taxation-development relationship, "Laffer" law, the New Fiscal Code, the New Code of fiscal procedure, the sustainability of public finances, fiscal consolidation.

JEL: H50; H53.

1. Considerations on fiscal resource sustainability. Relationship taxation - development

Sustainability of public finances, priority in each state, especially in the post-crisis period implies that the medium and long term [1], the executive authority to be able to manage risks or contingencies without having to operate significant adjustments to expenses, income or deficit destabilizing effects of economic or social. Starting from what retaining legal rules on taxation in relation to technical elements of contribution such as fiscal - the subject of tax/ duty (taxpayer) bearer tax/ fee, subject to taxation, tariff tax/ share or tax unit, trim (settlement of tax), term of payment (due date), possible penalties etc. [2-7] - and making connection with Laffer Law, we should say that there is sustainability in terms of tax revenue (the revenue for a public budget), if through a quota it does not jeopardize economic activity concerned. And this, whether the activity is one of the industrial type, or that, in contrast, we have to deal with individual small type enterprise, whether "mini-market" or firm photocopied documents etc. So it may be preferable not to have raised the general consolidated budget receipts (BGC) in the year X and X + 1 into recession that sector of economic activity because it was taxed inappropriate. Recalling briefly what the theory/ Law "Laffer" consists of, let's say that it binds to the American economist Arthur Betz Laffer (b. 1940, USA, with studies at Stanford and Yale, economics professor at the University of Chicago, an economic adviser of President Reagan) who starting from those held by Adam Smith – according to which "high tax rates would destroy the tax base", a thorough investigation [8]. A. Smith established in the eighties, that modifications of tax share on tax revenues can have an arithmetic effect and other economic effects. The first is the fact that [9] clearly the decrease of tax share also attracts a loss of tax revenue and otherwise, an increase will make the fiscal revenues collected per unit to increase. As for the economic effect, it causes a positive impact of lower tax rates on labor and production and thus the tax base, but an increase in the tax rate has opposite economic effect, penalizing participation that subjects on the imposable activities. In practice as noted by other Romanian researchers of taxation problem [10, 11], the effect of arithmetic will always act to reverse the economic effect, and the problem that arises is the difficulty in determining that point of optimal or fiscal pressure clearly located between two extreme rate taxation - "very small" and "large", but hard to say where. In essence, "Laffer" law consists in administering tax incentives (reduced taxation), when desired growth; this has led to notable performances during the Reagan administration, in the USA. Researchers mentioned above show that Laffer law still has some gaps; if the positive effect of reducing the tax rate is almost guaranteed when applied to an increasing trend of economic development "the same thing does not happen when economic activity witnessed a decrease." What is clear is that today when taxation by the practice (tax burden), begins to affect major business we have to rely on broadening tax base, to generate an increase of budgetary receipts. The explanations of „Laffer” law and its effects allow easier understanding of the economic mechanism whereby reducing fiscal pressure determines the increase of labor supply, shifting consumption towards savings and investments, reaching the ultimate goal of stimulating production and economic increase. In the case of the Romanian economy, politics of reducing the level of taxation remains conditioned by the development of the real economy, marked by such GDP growth "that can support increasing budget revenues

that otherwise would be achieved by increasing tax rates existing or introducing new taxes" [10]. To these, we add - linked to the policy in question, namely the government regarding tax changes - that should be considered and the general institutional status of EU member state of Romania [12-18]. Therefore, all our considerations here concerning the role of instruments of financial law, fiscal sustainability budgetary resources, take account of the above-played, but as bringing to debate certain issues and requirements arising from the need for neutrality fiscal measures certainty taxation, fiscal equity in the subjects of taxation, but also long-term stability of the Fiscal Code/ Fiscal Procedure Code.

2. The first unification of tax legislation in the context of the market economy in Romania (2003)

The appearance in the tax code in the context of the market economy in Romania – Fiscal Code and Fiscal Procedure Code - occurred in 2003, although the desire to ensure the stability of the legislative framework specifically manifested earlier. Now seemed fully aware of the need to bring the national economy relatively favorable situation in relation to other countries in the decision to invest and promote new business.

2.1. Adopting the Fiscal Code

The first of these codes, Fiscal Code, was adopted by law [19], the primary objective of its preparation including both "harmonizing tax legislation of the European Union and with tax agreements to which Romania was a party" and "providing a unified, stable framework, consistent and clear fiscal rules" [20]. However it was intended that taxpayers understand the tax burden they bear, to have necessary information on the principles, mechanisms and fiscal procedures, but also can easily analyze their financial management decisions on their fiscal burden. It was felt at that time that the text of the legislation as it was adopted, can be designed to ensure "compliance with the commitments of Romania in the pre adherence process, transition to when the tax concessions granted without discrimination to leverage investment to improve the business environment and thus leading to the creation of new jobs, tax measures promoting only through the tax code". Entered into force on 1 January 2004, this important piece of legislation of financial-fiscal law record about the purpose and scope of the sphere that "establishes the legal framework for taxes and compulsory social contributions" which represents revenue of the budget / public funds, giving taxpayers who must pay these taxes, including the method of calculation / paying them [19]. Further, it indicates that in all cases "legal framework for administering taxes established by legislation on tax procedures" and that "In fiscal matters, the provisions of the Tax Code provisions prevail over any other legislation, in case of conflict between its provisions will be applied". As for taxes covered here there have been included: income tax on profit, on income of microenterprises, the income derived from Romania by non-residents, the representative, VAT, excise taxes and local taxes. The social contributions relate to the employer and employee obligations in relation to the state social insurance, health insurance, unemployment and Guarantee Fund for salary payment. Upon entry into force of the instruments in question were repealed entirely [21-39] or partially [40-63] over 40 laws operating in taxation matters, which is why we can say that we had to deal with obvious simplification/ systematization of specific regulatory framework. It mentioned that about three years after its adoption, the Fiscal Code has undergone significant changes and additions, however, the most important being introduced by Law no. 343/2006 [21] which transposes into national law the provisions of the *acquis* communitarian.

2.2. Legislation of tax procedure through government legislation

Towards a more operative/ effective regulation of rights and obligations of the fiscal and legal relations concerning the administration of taxes owed BGC provided by the Tax Code, it was adopted the Fiscal Procedure Code, the Government Ordinance no. 92/2003. Representing mainly the common law procedure for administering taxes and contributions due BGC, this applies to the administration of customs duties and to manage receivables from contributions, fines and other amounts representing revenues to the public budget, insofar where otherwise provided by law. Administration of taxes, fees, contributions and other amounts owed to BGC means [64] overall activities of tax authorities in connection with tax declaration, assessment, verification and collection of taxes, contributions and other amounts owed BGC and with appeals against fiscal administrative acts. That law does not apply to administration claims resulting from legal due BGC contract, including fees. In connection with the amendment and completion of the Fiscal Procedure Code, from the beginning it was stated that (Art. 3) it "shall be amended and completed only by law, promoted, usually 6 months before the date of entry into force" and that "any change or addition to this Code shall take effect from the first day of the year following that in which was adopted by law." And by adopting this law appeared favorable result, *inter alia*, an obvious simplification/ systematization of specific regulatory framework on this occasion abrogating the six Government Ordinance [65-70], covering the area concerned. Obviously, the norm suffered certain amendments, some of which needed to comply with the commitments undertaken by the Government in relation with IMF on improving management practices of tax claims and arrears, as well as improving control over taxpayers, improve tax administration and charges, increasing the efficiency of fiscal management etc. [71].

3. The challenge of sustainability of public finances and massive renewal of the provisions of the tax code

3.1. Sustainability, prudence, predictability and efficiency - as imperative contained in the Fiscal Responsibility Law

Prior to 2010, economic and fiscal policy applied in Romania led to internal and external imbalances; pro cyclical fiscal policies exacerbated imbalances, budget deficit, for example, increasing from 1% of GDP in 2005 to over 5% in 2008 [72]. Moreover, which generated massive fiscal imbalances in recent years have been excessive public expenses associated with overestimating revenues. The lack of a law on fiscal responsibility said the word in Romania. Therefore, such an act was adopted in 2010, its objectives being to [1]: (i) provide and maintain fiscal discipline and budget, transparency and sustainability on the medium and long term public finances to protect competitiveness and ensure intergenerational equity; (ii) establish a framework of principles and rules on which the Government to ensure implementation of fiscal policies conducive to sound financial management of resources; (iii) to effectively manage public finances in the long term serve the public interest by ensuring economic prosperity; (iv) anchor fiscal policies within a sustainable framework. The principles introduced by the legislation in question is binding on the Government of Romania in the activities of defining and conducting fiscal policy (and for local government authorities and that other entities whose budgets are part of BGC) have the mandatory/ key words "the sustainability of the fiscal position in the medium and long term", "potential financial impact on future generations" or "efficient use of scarce public resources". Thus, the principle of fiscal responsibility, the government is bound to lead the country's fiscal policy in a prudent budget and to manage resources and budget obligations and fiscal risks in a manner to ensure the sustainability of the fiscal position in the medium and long term. The principle of fairness requires that government to conduct fiscal policy taking into account, the potential financial impact on future generations and impact on economic development medium and long term. In the same spirit, efficiency means that fiscal policy supports the Government should be based on efficient use of scarce public resources. Overriding/ key words related to "sustainability", "caution" or "predictability" find and fix fiscal policy objectives. For the purpose of ensuring the sustainability of public finances is meant to act and compliance fiscal policy (Panel I: RPFBI-RPFB7), established by the same law mentioned above.

Quadrant I. fiscal policy rules [1]

***RPFB1:** BGC balance and personal expenses included (percentage of GDP) cannot exceed the annual ceilings set in fiscal budgetary frameworks (FBF) in fiscal budgetary strategy (FBS) for the first two years to which it relates.*

***RPFB2:** The balance of the general government primary balance, respectively, considering its components for the next budget year shall not exceed the ceiling set by the FBF from FBS.*

***RPFB3:** The total expenditure of the general government, without the assistance of European financial and personnel costs, taking into account the state budget, the budget of state social security budget, local budgets self financed institutions, special funds and other budget components will not exceed the limit specified in FBF from FBS for the next budget year.*

***RPFB4:** For each of the three years covered by the FBS, the annual growth rate of total expenditure of the general government will be kept under annual growth rate of nominal GDP forecast for the budget year until the balance Inception of BGC recorded surplus in the previous year for each is elaborated the draft Budget (DB).*

***RPFB5:** For each of the three years covered by the FBS, the annual growth rate of total expenditure included in BGC will not be more than the annual growth rate of nominal GDP forecast for the budget year, while the balance preliminary BGC is in balance or in surplus over the year prior to that elaborates PB.*

***RPFB6:** If tax rates are increased, nominal growth in total expenditure of the general government will not be more than the nominal growth of budget revenues without leading to a deterioration of the general government balance set out in FBS.*

***RPFB7:** During the budget year approved budget for capital expenditure cannot be transferred and used for current expenses.*

Romania, following the trend of undertaking urgent actions to boost growth recovered across the EU to engage a new dynamic to change their sets, among other objectives of the construction budget for future years (2016-2019), creating a policy predictable tax in a fiscal framework conducive to boosting confidence and stimulate investment business, simplifying taxation. To do this, almost two years before adopting the new codes has started preparations to revenue, operating from 1 January 2016.

3.2. Creating the premises for ensuring predictability of tax system and conduct further taxation and sustainable fiscal consolidation, by rewriting the Tax Code

The dynamic development of the business environment and default related legislation, the obligation to transpose into national law the decisions of the Court of Justice of the European Union and the changes/ additions to regulations, directives or other Community acts, in 12 years, to which is added the context of the international financial and economic crisis, led to numerous amendments to the Law no. 571/2003 regarding the Fiscal Code [73]. Obviously, the process in question has been boosted by the takeover in the Tax Code of provisions with tax implications, initially promoted by the laws governing specific areas of activity, measures that were not taken into account the prevalence Fiscal Code over any provisions of a fiscal nature. All are to be perceived social and economic environment as impractical and subject to constant risk of inconsistent interpretation of certain legal provisions governing taxation. In this context, the government has proposed to strengthen fiscal policy, further measures to increase the efficiency of the tax system by rewriting the Tax Code, aimed at achieving the following results [74]: (i) clarity and accessibility application by restructuring tax rules; (ii) transparency in the presentation of tax principles, in the definitions, concepts and methods used in the construction and management of the system of taxes and social contributions regulated by the Tax Code in order to avoid the incorrect understanding and interpretation; (iii) ensure that the links between the Fiscal Code and the Code of Fiscal Procedure rewritten and those of related legislation; (iv) increase the efficiency of the administration of taxes and social contributions; (v) reduction in the cost management provided by the Code of taxes and those tax compliance for taxpayers and (vi) to stimulate free enterprise and encourage investment in Romania through exemption from tax on dividend income. When preparing the text in question [75] there have been considered measures likely to contribute substantially to reducing tax evasion, increasing domestic consumption and stimulate economic growth, as they are included in the budget for the fiscal Strategy 2014-2016 [76]. However, the law in question repeals several laws [19] or some provisions of this [77-90].

The most important measures taken by the new Fiscal Code ($M_{1,1}NCF_{2015}$ – $M_{1,8}NCF_{2015}$), applicable since 1 January 2016 can be briefly described [91, 92]:

$M_{1,1}NCF_{2015}$: Income tax. In this connection, the following occur: (i) changing the general principle of deduction of costs; (ii) increase the minimum relating to turnover of the corporate tax amounts of sponsorship; (iii) extension of the exemption for reinvested profits in production/ purchase of computers etc.; (iv) the deduction ceiling increase social spending of the expenditure of staff salaries etc.

$M_{1,2}NCF_{2015}$: The tax rate on *income from dividends obtained in Romania by non-residents* is 16% in 2016. Since 2017, this share drops to 5%.

$M_{1,3}NCF_{2015}$: Enterprises' income tax. Since 2016 the following provisions shall apply: (i) the income level of the previous year, for categorizing micro is the RON equivalent of EUR 65,000 and (ii) under the provisions of Article 51 of the Tax Code, the tax rate on income micro is 3%.

$M_{1,4}NCF_{2015}$: Income tax - Income from independent activities will know the following: (i) changing expenditure ceiling for contributions paid to professional associations representing and increase of the share for social expenditure; (ii) increasing the non-taxable threshold for each person on voluntary pension scheme contributions and premiums for voluntary health insurance; (iii) increase the share of expenses deductible standard for determining annual net income of individuals carried out by intellectual property rights (40% of gross income);

In case of wages and earnings they are treated as follows: (i) applying a tax regime similar allowances granted to employees and where to move administrators/ managers; (ii) granting the same tax treatment of gift vouchers as that applied in the case of gifts or taxing them; (iii) increasing the non-taxable threshold for each person on contributions to voluntary pension schemes.

Revenues from rental and leasing has increased the ceiling of deductible expenses to 40% of gross income to determine net income through the use of flat rates for expenditure and on investment income to decrease its tax income as dividends.

If pension income amounts of updating the inflation rate established based on judgments, the tax is calculated separately from the tax on rights of current by applying the rate of 16% on taxable income.

$M_{1,5}NCF_{2015}$: Compulsory social contributions - Social security contributions (SSC) is determined taking into account: (i) modifying the base for the SSC for individuals who derive income from independent activities; (ii) requiring the payment of individual quota for SSC for all individuals carrying out this type of income.

Regarding health insurance contributions (HIC) is deleted since 2017 the exception where it is established that individuals who derive income from intellectual property rights, investment, etc. not due contribution to this income if performed and salary income, pension or income from independent activities. It also introduces the maximum monthly

base for calculating the HIC, set at the equivalent of 5 times the average gross salary used to substantiate the state social insurance budget.

M_{I.6}NCF₂₀₁₅: Value added tax knows a reduction process, as follows: (i) reducing the standard VAT rate from 24% to 20% since 1 January 2016 and 31 December 2016; 19% since by 2017. Reduce the VAT rate from 9% to 5% in 2016 to: supplies of textbooks, books, newspapers etc., services consisting of admission to castles, museums, memorial houses etc. other than exempt; (ii) taking the measure on reducing the 9% VAT rate applicable to the delivery of food and for restaurant and catering services; (iii) reduction, with effect from 1 January 2016, the VAT rate from 24% 5% for services consisting in granting access to sporting events; etc.

M_{I.7}NCF₂₀₁₅: Excise and other special taxes changes from 2016, taking place rearranging the excise duty on alcohol and alcoholic beverages: (i) increasing levels of taxation still fermented beverage, (ii) lowering of excise duties on beer; (iii) lowering excise duty on intermediate products; (iv) lowering excise duties on sparkling wines; (v) lowering of excise duties on alcohol.

It was removed "tax on crude oil from domestic production" and "other excise goods" (coffee, cars with a cylinder capacity exceeding 3000 cm³, weapons etc.) have been removed from the scope of excise duty. On the other hand, introduced excise electronic cigarettes and products from tobacco. As a result of lower VAT rate of 24% to 20% in 2016 and 19% in 2017, it increases the total excise duty on cigarettes.

M_{I.8}NCF₂₀₁₅: Local taxes are aware of the following changes: (in) the building tax is determined based on the use of the building (residential or non-residential), the quota of 0.08%-0.2% find (residential buildings); (ii) assumed tax on land including land under the building will be taxed; (iii) the tax on buildings, land and means of transport shall be established annually; (iv) be empowered local councils to establish additional quotas located taxes to 50%; (v) the local taxes will be indexed annually. In the tax on construction, agricultural construction since 1 January 2016 are excluded from the taxable base for its determination, followed by 1 January 2017 that tax to be removed.

Through a normative act issued by the executive [91-93] more changes are brought to the Tax Code (*M_{II.1}NCF₂₀₁₅- M_{II.8}NCF₂₀₁₅*), even before it enters into force:

M_{II.1}NCF₂₀₁₅: Income tax. Private school education units fall within Romanian legal persons who do not owe this tax for the proceeds and used according to the regulations of the National Education.

M_{II.2}NCF₂₀₁₅: Income on dividends. For such income, including the gain obtained as a result of holding units in collective investment undertakings are far ahead of the tax rate reduction from 16% to 5% of their value for the year 2016, the tax being final.

M_{II.3}NCF₂₀₁₅: Enterprises' income tax. It is increased the ceiling for admission to the taxation system from 65,000 euro to 100,000 euro. It is introduced a system of differentiated tax rates between 1% -3% (1% in case of more than 2 persons, including; 2% case with an employee, 3% if no employees).

M_{II.4}NCF₂₀₁₅: Tax on wages and similar income. If this type of income accruing outside the main, monthly tax shall be determined by applying 16% to the calculation base determined as the difference between gross income and social security contributions for a month, due by law and after case, the individual contribution to the state budget due by law on every place to achieve them.

M_{II.5}NCF₂₀₁₅: Retirement income. Specifying specifically, in determining taxable income from pensions, as an element in calculating deductible contribution of individual health insurance due, in order to specify the type of social levy due by law.

M_{II.6}NCF₂₀₁₅: Added value tax– value tax has been reduced to 9% for proper supply of drinking water and water for irrigation in agriculture in 2016.

M_{II.7}NCF₂₀₁₅: Local taxes. Amendments: (i) the incorporation/ registration of a means of transport during the year, its owner is required to submit a declaration to the Revenue Authority within whose territorial jurisdiction domicile, registered office or place of business within 30 days from the date of acquisition; (ii) is replaced by the expression "tax on means of transport" with "transport tax"; (iii) when reporting the value of the construction works will be when the building permit is requested; (iv) extending the exemption/ reduction from the payment of special taxes for people with severe disabilities and/ stressed and the degree of disability; (v) offsets of deadlines for statements on buildings etc.

In addition, it was established a civil penalty of between 500-2500 lei, applicable to the not communication of relevant information to the non taxpayers or tax identification of taxable / taxable material.

3.3. The systematization of the Tax Procedure Rules

Fiscal Procedure Code [64] basic act to systematize the rules of the Financial Procedure was amended after 2004, 65 times. Obviously, what we wanted was [73] simplification of administrative procedures for recovery of tax claims, improved balance of rights and obligations of legal relationship fiscal clarify some of the legal institutions likely interpretation for a correct application of the various institutions of fiscal procedures etc. . However, the economic environment has reported continuous need to ensure greater stability/ predictability term fiscal procedural rules. As a result, since 2012 it was set a strategic goal of solving/ improvement of such problems. Thus, it is established that it is necessary to develop the new Code of Fiscal Procedure (NCPF) is envisioned as delivering results [94]: (i) simple management procedures of tax receivables; (ii) rules clear and accessible, to prevent interpretations and

confusion; (iii) provisions of the Fiscal Procedure Code related to the procedural provisions of the Tax Code and other special laws; (iv) balancing the rights and obligations of taxpayers, on the one hand, and the tax authorities, on the other hand; (v) enhanced performance in the administration of taxes. The resulting text [95] retained the old structure CPF broadly, certain amalgamations titles/ chapters, repealing a whole series of rules [96-101], which are designed to ultimately improve access to and facilitating application NCPF rules. For example, they have been restructured chapters of Title III relating to jurisdiction, given that the administration of the tax system is achieved by central fiscal authority and local tax authorities. Old Title VII "tax audit" was revamped keeping in mind that tax authorities verify the fulfillment of obligations under tax law using multiple forms of control, even if all the final purpose of charging the correct amount of obligations due by taxpayers. Fiscal control rules contained in Title VI, played on several chapters for each particular type of verification, taking into account their objectives. For example, Chapter III regulates "control fraud" still seen as a fiscal control procedure. Because however, even immediately after the adoption NCPF [95] found that a number of weaknesses, interfering and new measures to reorganize the National Agency for Fiscal Administration has resorted to other changes in the law. Let's just remember that NCPF not cover the exercise by the General Administration of Large Taxpayers (DGAMC) duties for appeals and any exercise of conducting the enforcement proceedings or take precautionary measures in special cases by the structure created more recently - Department foreclosures cases (DESCS) [102]. Another example - for verification preliminary tax documentation, it is provided that such checks are carried out without notifying the individuals screened, problems regarding compatibility norm with European and national regulations on the protection of personal data, as the Court and the CJEU in the recent case C-201/14 Bar and Others (1 October 2015). Or - in the sphere of facts constituting offenses do not cover people who are required to submit information covered by the Law no.656/ 2002 [103], both by NAFA and the National Office for Preventing and Combating Money Laundering (ONCPSB) etc. The recent amendments were made through the enactment of the Executive [93]. Starting only from deficiencies/ shortcomings mentioned above (because there are others who have assumed other fixes), we note that changed some rules on jurisdiction tax authority office in the settlement of disputes and in foreclosures in special cases according to the new measures on the reorganization and establishment DESCs DGAMC. It also was harmonized the procedure of verifying personal tax situation with Directive 95/46/EC of the European Parliament and of the Council on the protection of individuals with regard to the processing of personal data, as the Court and the CJEU in Case C-201/14 Bar and others. As a result, the check will be conducted prior fiscal tax authority exclusively under the individual notification for tax body requests information.

4. The economic impact of writing codes in the tax area

Referring to the macroeconomic impact of adopting NCF, it is significant in 2016 when most of the measures enter into force, and 2019, as reduced flat or corporate tax and income tax [91]. Overall, the Government states that in 2016 the main component of which will be positively influenced demand is household consumption, expected to increase further by 1.8 percentage points. In earlier government document quoted are advanced and some concrete figures; as a result of additional domestic demand - in terms of balance between supply and demand - GDP growth may record additional 1.6%. Of high impact in macroeconomic plan are the final tax code changes, made by the Government Emergency Ordinance no. 50/2015 [93]. What is expected is to reduce the economic double taxation on the company and shareholders and will improve corporate governance, shareholders seeking real reporting of economic and financial results. Also, it is presumed that reasonable bases and large companies will not outsource profits and SMEs will waive trends escapist behavior (reducing the tax base by phantom expenditure). As regards foreign investors, they will be encouraged to reinvest the profit in Romania, with the prospect of a reduced tax on future dividends. For example, if enterprises' income tax, by introducing differentiated tax rates between 1% - 3% is achieved notable stimulating the creation of new jobs. The executive estimated that all these measures will generate 19,000 additional jobs. Referring to the extension of the application of reduced VAT rate of 9% for the supply of drinking water and water for irrigation in agriculture, it is alleged to be a key contributor to the creation of a competitive environment in the water sector and in agriculture, where expected appreciable growth. In particular, companies in the areas mentioned will have to do with improving cash flow streams, thus eliminating a number of difficulties that have faced before. Overall, however, the "rewriting" of the tax code is not sufficient to increase the sustainability of budgetary resources. In our opinion this requires a combination of good policy control public spending (anti-excessive deficit), but also to implement measures to increase voluntary compliance and combating tax evasion phenomenon. In connection with the latter aspect, measures could include [92]: (i) further simplifying tax returns and developing electronic declaration; (ii) optimizing business processes at tax authorities; (iii) developing channels of interaction with taxpayers and encourage taxpayer compliance through the channels the lowest cost for NAFA (portal etc.); (iv) further developing programs for taxpayers with large fortunes notifications, better information for them. As for all priority actions aimed at combating tax evasion, it must remain tied to the Word "risk analysis".

5. Conclusions

Our work sought to reveal that, through the instruments of fiscal and finance sustainability budgetary resources can be influenced significantly. To this we started from the lessons of law "Laffer" that should be given tax incentives (tax rate reduction) when desired growth. If taxes through the practice begin to affect major businesses then we have to resort to broadening tax base, to generate a revenue increase. Beyond those resulting from this, we have brought the debate and the importance of ensuring stability specific legislative framework, predictability that interests the investor and the need for clear, simple and stable fiscal rules. Incidentally, in the Romanian economy, not politics is interested in reducing tax burdens most investors but widely declares that its activity is severely affected by problems of predictability/ fiscal stability. All these were considered when we looked at "rewriting" of recent codes of the tax, estimating that the economic impact of this measure may be one assessment - which would confirm total that budgetary consolidation/ printing sustainable fiscal resources remain connected (and) the quality/ effectiveness of such rules of financial law (Codes) - if applied concurrently and other measures. As noted in the paper, they refer to an association with good policy to control public spending (anti-excessive deficit), but also to implement measures to increase voluntary compliance and combating tax evasion phenomenon.

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