



**TAX FLASH RE: NEW VAT RETURN
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Order 273/ 28 May 2007 regarding the new VAT return

A new VAT return and the related instructions have been approved. This VAT return shall be used starting with the VAT reporting obligations for the month of May 2007.

Novelties pertaining to the new VAT return:

1. New rows added to the return:

- Row 2 “Regularization of intra-community supplies of goods, exempt according to Art. 143.3.a and 143.2.d. of the Fiscal Code;
- Row 4.1. and 14.1. “Intra-community acquisitions of goods for which the buyer is liable to pay VAT (reverse – charge) and the supplier is registered for VAT purposes in the Member State in which the intra-community supply of goods took place;
- Row 5” Regularization of intra-community acquisitions”
- Row 9 “Acquisition of goods and services subject to simplification measures for which the beneficiary is liable to pay the tax (reverse-charge).

2. All local purchases are reported in a single row depending on the tax rate (no distinction made dabsed on destination)

3. The acquisition of VAT exempt or non-taxable services should be declared at row 19 together with the acquisition of VAT exempted/ non-taxable goods.

4. The rows of VAT return have been re-numbered.

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