



## A Comparison Of Tax Burdens In Romania and Bulgaria

	<b>RO</b>	<b>BG</b>
Personal Tax	16%	10%
Corporate Tax	16%	10%
small	3% from revenues	X
min tax	V	X
Withholding Dividend Tax	16%	5%
Withholding Interest Tax	16%	10%
Withholding Royalties	16%	10%
Social Security		
employer	30.80%	12.20%
employee	10.50%	8.90%
Health Fund		
employer	5.20%	4.80%
employee	5.50%	3.20%
VAT	24%	20%
Minimum Statutory Capital	47 EUR	1 EUR
Company Registration	50 Days	20 Days