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**THE MOST CONSIDERABLE CHANGES
OF THE TAX LEGISLATION
IN THE CONTEXT OF THE PUBLIC BUDGETS
STABILIZATION IN THE CZECH REPUBLIC**

1. Introduction

During this august and september the Chamber of Deputies and the Senate House passed the „Law of Public Budgets Stabilization“, which was (after the president signature) declared on 19th October 2007 under the number 261/2007 in Collection of Laws. The major of regulations is going to be valid from 1st January 2008.

The government was compelled to this step because of the deepening deficit of the country management, when in recent years the share of the government deficit on the GDP was increasing and at the current development was likely to anticipate another deficit growth as a result of the untenable expenditure trends (see fig. 1). The situation was not better despite of the temporary positive factors action (e.g. economic increase, using of extras, short-term savings and reserve funds transfers, cost decrement connected with the economy transformation and bank sector transformation) [5].

Fundamental principles of the approved public finance reform come out of the government statement of policy and set out 5 basic goals:

- strengthen the social system directness, heighten the effectiveness of the other public expences and decrease the extend of the state interventions into the economics, such saved resources use on general tax reduction;

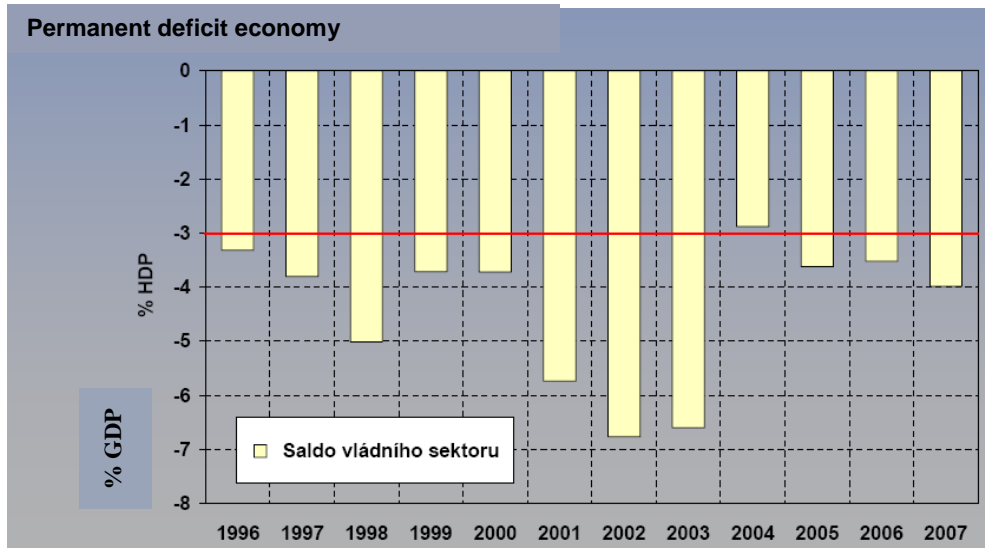


Fig. 1. Trend in deficit economy of the Czech Republic

Source: http://www.mpsv.cz/files/clanky/3901/MFCR_MPSV_RVF.pdf.

- look for the savings on the expenditure side of the public budgets, especially in the field of the mandatory expenses;
- gradual tax reduction for the tax-payers and tax system simplification;
- solutions to the long-term fiscal pressures by means of the retirement system and health service reform;
- abundance of fiscal rules – fiscal targeting regime and medium-term expenditures frameworks.

Public finance reform in the Czech Republic will be significant on the expenditure side of the public budgets by the changes of the legal regulations in the social field and on the income side of the public budgets by the tax legislation updating.

2. Novel of Law of Income Taxes

This reform will touch the law of income taxes in the sphere of the tax legislation. It is especially:

- change of individuals' incomes taxation (implementation of the linear rate of the personal income tax, different access to a taxation of wage-earning revenues, discontinuous innovation of tax abatements, change of the tax-exemption from the personal income tax);
- change of a company taxation and change of some tax expenses in the area of common provisions of a law of income taxes [1].

2.1. Changes in the area of individuals' incomes taxation

Within the scope of the law about stabilisation of the public budgets is the present progressive tax rate of the personal income tax (see table 1) replaced by a linear rate.

Table 1. Rate of the personal income tax in the year 2007

From the tax base		Tax	
from CZK	to CZK		From the tax base overlapping
0,--	121.200,--	12%	
121.200,--	218.400,--	14.544,-- CZK + 19%	121.200,-- CZK
218.400,--	331.200,--	33.012,-- CZK + 25%	218.400,-- CZK
331.200,--	and more	61.212,-- CZK + 32%	331.200,-- CZK

Source: own elaboration according to § 16 LIT No. 586/1992 Coll.

For individuals' incomes taxation in the year 2008 is supposed a linear rate in an amount 15%, in the year 2009 will come to reduction of rate on 12,5%.

For wage-earning revenues (let us say a taxation of employees) is since 2008 boot calculation of those tax duty from so-called „super-gross wage”. A Base for tax from wage-earning revenues will be from 1.1.2008 tax-payer's wage-earning revenues + insurance on social security and health insurance (to the extent of 35% from volume of gross wages in the year 2008), which from definite revenue levies employer like a taxpayer. Insurance paid by an employee and also by an employer won't be since 2008 tax-exempted from income taxes.

In the area of tax savings has come about an expressive adjustment of bonifications by which means a tax-payer optimises its tax duty (see table 2).

Table 2. Bonifications of a tax-payer

Type of amount	Year 2007	Year 2008	From 2009
On a tax-payer	7.200,--	24.840,--	16.560,--
On a wife/husband without one's own income	4.200,--	24.840,--	16.560,--
On a tax-payer who is pensioner	0	24.840,--	16.560,--
On partial disability pension	1.500,--	2.520,--	2.520,--
On full disability pension	3.000,--	5.040,--	5.040,--
Holder of a card ZTP/P	9.600,--	16.140,--	16.140,--
On a student	2.400,--	4.020,--	4.020,--
Tax allowance on a child	6.000,-	10.680,-	10.200,--
Tax allowance on a child ZTP/P	12.000,-	21.360,-	20.400,--

Source: own elaboration according to laws No. 586/1992 Coll., 261/2007 Coll.

Bonification on taxpayer raised, since 2008 it has been alleged at the same height also bonification on husband without personal incomes (it could compensate a negative tax incidence of cancellation of the possibility to apply common taxation of married couples). Also pensioners can newly draw claims to bonification on ratepayer.

There are expressive changes in tax-exemption from the personal income tax concerning revenues from the sale of securities. Contemporary 6-months time test (among acquisition and sale of the security that wasn't registered in business possession of a ratepayer) will relate only on capital securities and securities of collective investment. For the rest securities will be possible apply a tax-exemption as far as at sale after 5 years from acquisition. Since 2008 already will not to be exempt from the personal income tax interest yields from mortgage certificates [1].

Controversial provision governing a minimum tax base of personal income tax (if persons have also had enterprise revenues) was in terms of law novel displaced.

For enterprisers (self-employed) a premium of social insurance newly since 2008 has not allowed to be a tax expense.

Tax withheld revenues in the year 2008 will be taxed by a linear rate 15%, for the year 2009 it will be the rate 12,5%.

2.2. Changes in the area of company taxation and common provisions

Between years 2008-2010 will the tax rate of the company taxation fall step by step (see table 3).

Table 3. Trend in rate of the corporate income tax

Year	2007	2008	2009	2010
Rate of company tax	24%	21%	20%	19%

Source: own elaboration according to laws No. 586/1992 Coll., 261/2007 Coll.

In common provisions (that solve tax and non-tax expenses) were the biggest changes of law in following areas:

- from 1.1. will be extended underdepreciation time of personal cars M1 and cargo trucks N1 from depreciation category 1a) to the 2. depreciation category (thereby to extension underdepreciation time to 5 years),
- the conditions are made more restrictive for tax recognition of hire costs of tangible property financial lease. Minimum term of lease is since 2008 the same like depreciation time of the possession (in the case of cars the term becomes longer from 3 to 5 years),
- market entry price limit of 1,5 mil. CZK for personal cars was cancelled,
- if costs of the financial leasing overrun 1 mil. CZK during the period of taxation, 1% of hire costs will not be consider to be a tax expenditure.

3. Novels of other tax laws

In the area of others assessed taxes will get since 2008 to adjustments of the tax legislature especially in:

- real estate tax – tax-exemption from feu duty (arable soil, hop-gardens, vineyards, everlasting grass stands and fruit orchards),
- death duties – tax-exemption extends also on persons in II. group (collateral kinsmen),
- gift taxes – tax-exemption for persons in I. group (relatives in a direct row and married couples) and also in II. group [1].

The next substantial novel is headed to the area of the indirect taxation. Ratepayers will confront mostly the increasing reduced rate of VAT from current 5% up to 9% at items enumerated in enclosure No. 1 of the law (groceries, soft drinks, books and magazines, sanitary goods, etc.).

In terms of public finance reform were implemented also three new laws implementing regulations of European Union in the area of ecological taxes. Since 2008 will be alleged ecological tax on electricity supplies, supplies of natural gas and solid fuels. Income range from electricity is rated by multiplication of the electricity quantity in MWh and the tax rate 28,30 CZK/MWh. Gas tax base is gas quantity in MWh of combustion heat. Tax rate is different according to nomenclature code and the date of tax duty origin. The tax base of solid fuels is the solid fuels quantity expressed in GJ of combustion heat, tax rate is 8,50 CZK/GJ.

4. Conclusion

Government reform is not engaged only in popular tax dispraise but also in budget expenditures. Without savings in this area it is impossible to cut down public finance deficit. Anticipated savings in social area however aren't penetrative insomuch to eliminate the explosion of social expenses initiated in pre-elect season of the year 2006. Also long term key reforms of social insurance were not solved in complex, in the area old-age pensions suffered change only a limit of retirement. Percentage height of social security insurance should since 2009 decline, indeed base of assessment for premium calculation should be more extensive, so is it likely that instead of relief for insurance participants it is going to be only a formal adjustment that cannot heal the system.

In the area of fiscal reform it is possible to appreciate like positive steps a cancellation of tax progression, corporation income tax decrease and tax burden shift from direct taxes to indirect taxation. Election pledges of ODS about straight assessment indeed has been lost and nor claim on tax simplification has not realized. As well expanding tax base of income taxes (let us say a decrease of tax expenses) slightly cancels out the effect of tax rates dispraise.

The reform of public finance is necessary in the Czech Republic, all specialists and also politicians agree across the political spectrum. If indeed it is enough political force and will for the realization of necessary curative steps – that is the question which for today stays open and nor anticipated forecast of economic development, just as creators of the reform outlined, does not make a satisfactory answer to this question.

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ISTOTNE ZMIANY W PRAWIE PODATKOWYM W KONTEKŚCIE STABILIZACJI BUDŻETU REPUBLIKI CZESKIEJ

Streszczenie

Artykuł charakteryzuje najbardziej znaczące zmiany przepisów podatkowych, które zostały zaimplementowane do czeskiego systemu podatkowego z początkiem 2008 r. i które miały się przyczynić do poprawienia sytuacji finansów publicznych w Republice Czeskiej. Autorka skupia się w głównej mierze na obszarze zmian dotyczących opodatkowania osób fizycznych i prawnych, przedstawia także zmiany w podatkach pośrednich. Ponadto częściowo przybliży zmiany, jakie zaszły w pozostałych podatkach, w tym w podatku od nieruchomości, spadków czy darowizn.