

**DECIZIILE ÎNTREPRINDERII PRIVIND DIVIDENDELE
ÎN CONTEXTUL POLITICII FISCALE ACTUALE /
COMPANY'S DECISIONS ON DIVIDENDS
IN THE CONTEXT OF CURRENT TAX POLICY**

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Abstract

The aim of this paper is to present the enterprise decisions regarding dividends distribution in the context of the modifications of the fiscal laws about the methods used to impose the dividends and the profit obtained on the capital market. The different level of these taxes has an influence on the dividend decisions, meaning that a high level of the dividend tax comparing with the level of capital market profit tax, determines the stockholders to prefer the investment of the profit instead of receiving dividends. In this paper we try to analyze these aspects in the context of Romanian fiscal policy taking into account the modifications that had been taken in the last few years.

Keywords: dividend, profit, fiscal policy, capital market

JEL codes: G35, G11, G38