

Tax Revenue Structure and Its Components in Bulgaria: Where Does Tax Revenue Come From?

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Abstract

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The public sector can raise the resources needed in order to provide public services through a mix of taxes levied on individual and corporate incomes, consumption taxes, social insurance contributions and wealth taxes. The mix of taxes on which a country relies could differ significantly, while it should also be noted that the manner in which a tax system is structured is one of the factors defining the impact of taxation on the growth of an economy and the redistribution of income in society. In this respect, the tax system design as a mix of the taxes levied and their organisation poses a major challenge. The purpose of the current study is to offer an overview of Bulgaria's tax structure and the dynamics of its components since the country joined the EU in 2007. The paper presents the sources of tax revenue in Bulgaria in the period 2007-2020, describes the main features of the tax system and analyses the size and structure of tax burden in order to highlight the challenges in front of the tax policy.

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INTRODUCTION

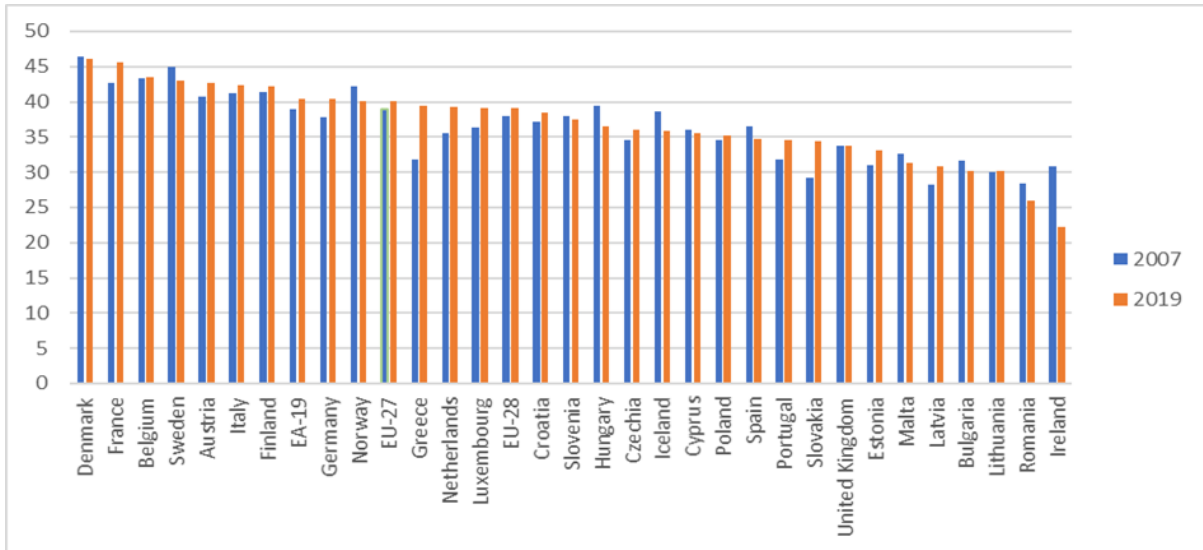
A contemporary tax policy is expected primarily to achieve its goals in terms of efficiency and minimum harms to economic growth, and fairness on the other hand. As those goals are often contradicting, the tax system design as a mix of the taxes levied and their organisation poses a major challenge. The public sector can raise the resources needed in order to provide public services through a mix of taxes levied on individual and corporate incomes, consumption taxes, social insurance contributions and wealth taxes. The mix of taxes on which a country relies could differ significantly, while it should also be noted that the manner in which a tax system is structured is one of the factors defining its impact on the growth of an economy and the redistribution of income in society. The ratio between direct and indirect taxes is one of the key features characterising a tax structure. The impact of a pursued tax policy, in terms of tax burden and a mix of the taxes levied, on the capacity to generate economic growth is widely researched in literature. A number of economic analyses agree that direct income taxation has a more negative impact on the economic growth (Kneller, Bleaney and Gemmell, 1999; Arnold et al., 2011; Acosta-Ormaechea and Yoo, 2012) and in this regard, the tax policy should aim to restructure the tax system in a way that would increase the burden of those taxes that cause the least distortion in the economy such as property and consumption taxes. On the other hand, taxes are one of the main policy instruments used for redistribution in order to achieve a socially desired distribution of income. The extent to which the income gap between the rich and the poor is being narrowed depends mainly on the progressivity of personal income taxes that attack directly income inequality. The higher burden of indirect taxes implies a weakening of the tax system's ability to reduce income inequalities thus presenting a compromise between economic efficiency and social justice.

The purpose of this paper is to analyse the size and structure of tax burden in Bulgaria and the changes that have occurred over the past 14 years. The scope of the study is Bulgaria's tax structure, its main features and components during the period 2007-2020. This analysis focuses, inter alia, on the impact of the COVID-19 pandemic on tax revenue and tax structure.

The paper is organised into three sections. Section 1 deals with the relative significance of taxes in forming the revenue side of the budget and the changes in the tax burden over the period of examination. It offers a comparative analysis vis-a-vis with other European countries. Section 2 presents the structure of tax revenues and tracks the dynamics of tax revenues from the various taxes in GDP terms. Section 3 deals with the vertical tax structure and the changes that have occurred in it over the past 14 years.

Tax Burden Trends in Bulgaria and in the EU

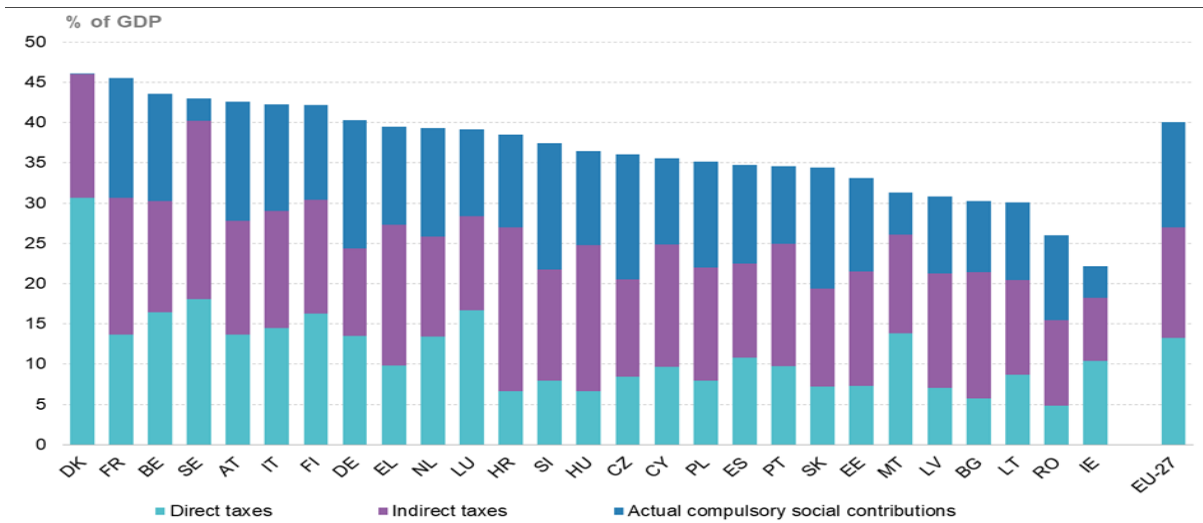
Tax revenue (including social security contributions) accounts for over 80 % of total consolidated public sector revenue in Bulgaria (80.9 % in 2020). In nominal terms, tax revenue in 2020 stood at BGN 35 484.3 million, which is 30.2 % in GDP terms (against a nominal GDP of BGN 118 605 million). Compared to the beginning of the period under examination, the tax burden is down, from 31.6 % in GDP terms. Over the entire period examined here, the tax burden in Bulgaria is significantly below the EU average. The average tax burden for the EU countries has remained relatively stable, ranging from 38 % to 40 % over the period of examination (EC, Taxation Trends in the European Union, 2021, p.152). There are, however, large differences between the various EU countries, from 22.1 % in Ireland to 46.1 % in Denmark in 2019. Bulgaria ranks fourth in the EU in terms of the lowest tax burden (fig.1), ranking after Ireland, Romania (26 %) and Lithuania (30.1 %).



Source: EC, Taxation trends in the European Union, 2021, appendix Tax-main-aggregates

Figure 1. Total Tax Revenue (including compulsory actual social contributions) as a percentage of GDP

In most EU countries, the tax burden went up from the start of the period, which drives the EU average slightly upwards as well. Apart from its size, the structure of the tax burden is also a significant indicator. One of the main features defining the character of tax systems is the ratio among direct taxes, indirect taxes and social security contributions. The information on the figure below shows the tax burden structure in each EU country in 2019.



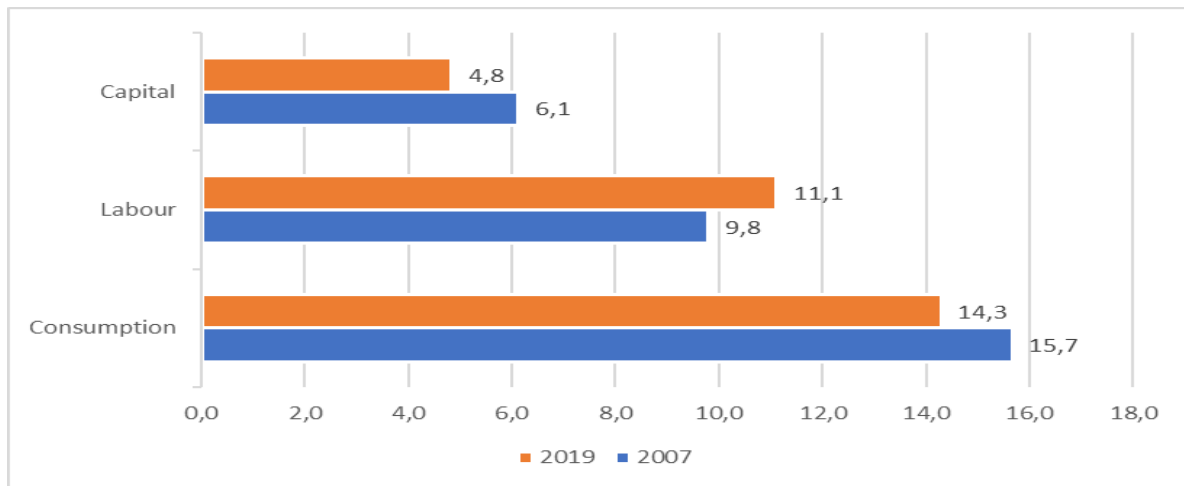
Source: European Commission, Annual Report on Taxation, 2021, p.25

Figure 2. Tax Revenue by major type of taxes (including compulsory actual social contributions) as a percentage of GDP

The EU average tax burden exhibits almost an equal distribution among the three main groups (fig.2). In some countries such as Sweden, Malta and Ireland, social security contributions have a very low weight (shown as direct taxation for Denmark). Bulgaria ranks second, preceded by Romania, in terms of the lowest share of direct taxes. Conversely, indirect taxes in Bulgaria have the prevailing share and its tax system is mainly consumer-focused. That type of tax system is unable to ensure sustainability of revenues in times of an economic downturn, when consumption by large social groups shrinks. A more balanced tax system, less vulnerable to economic shocks and more conducive to adequate counter-cyclical tax policies would be preferable.

The period under examination does not exhibit any major change in taxation by economic function. The volume of consumption taxation remains the highest, followed by labour taxation, while capital is taxed in the lowest extent. In the period under examination, the tax burden on labour income increased by 1.3 percentile points, while capital taxation and consumption taxation showed a decrease of

1.3 percentile points and 1.4 percentile points respectively.



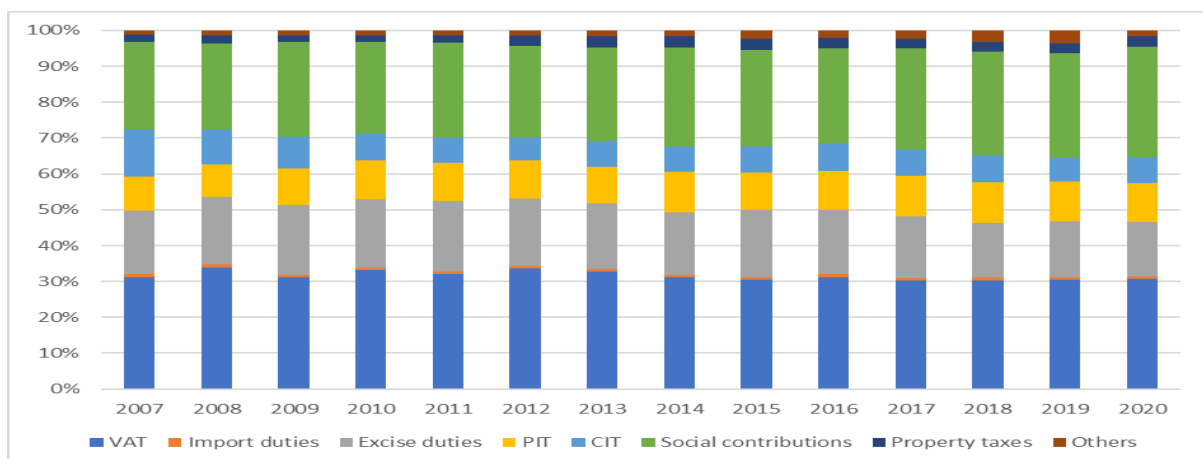
Source: EC, *Taxation trends in the European Union, 2021, p.59*

Figure 3. Tax Structure by Tax Base in Bulgaria (as a percentage of GDP)

One can also observe a significant disproportion in the tax burden distribution among capital, consumption and labour as measured by their implicit tax rates. The implicit tax rate provides important information on the average effective tax burden on labour, capital and consumption. In Bulgaria, the implicit tax rate on consumption is relatively high — 20.7 % in 2019, against an EU average of 17.4 % (EC, *Taxation trends in the European Union, 2021, p.60, p.153*). The implicit tax rate on labour income in Bulgaria went down from 30.4 % in 2007 to 25.4 % in 2019, ranking it second, behind Malta (the EU average for 2019 was 38.1 %). Within the implicit labour taxation, the main share is that of social security contributions at the expense of the employee and of the employer. The implicit tax rate on capital in Bulgaria is also among the lowest in the EU.

Tax Structure and its components

As discussed above, Bulgaria’s tax system consists of direct and indirect taxes. In terms of the type of tax basis, there are income taxes (represented mainly by the personal income tax and corporate tax), consumption taxes (VAT, excise and customs duties) and property taxes (on real property, gifts, inheritance, property acquisitions, and on motor vehicles). Labour taxation includes also social security contributions, with the burden being shared between employees and employers. The figure below shows the structure of tax and social security revenue in the national budget in the 2007—2020 period.

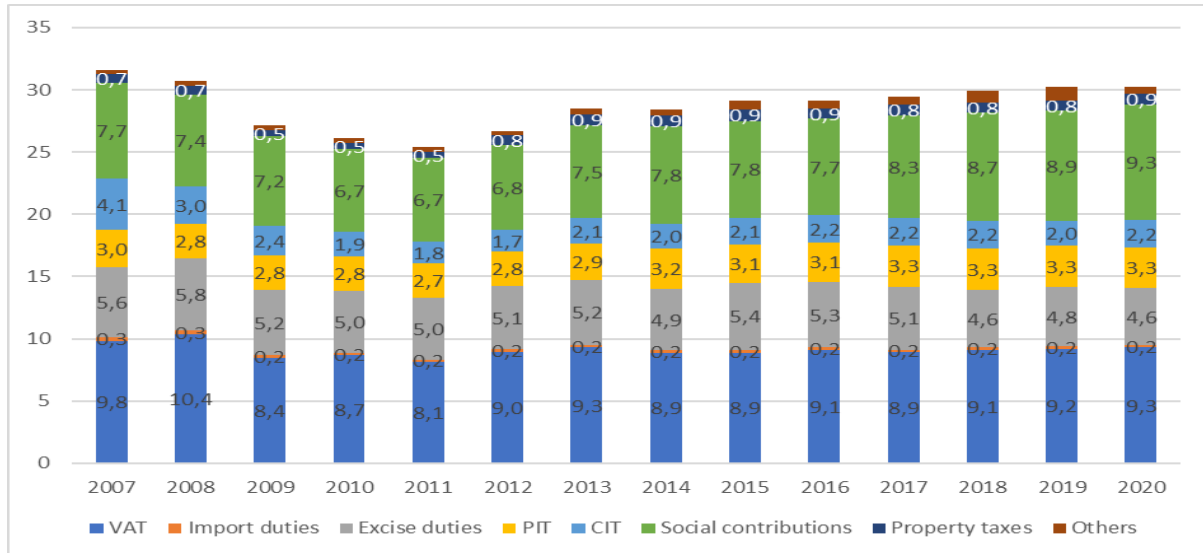


Source: *Data Eurostat, Consolidated Fiscal Programme, Ministry of Finance of the Republic of Bulgaria*

Figure 4. Tax Structure by Type of Tax in Bulgaria

The structure of tax revenue in Bulgaria has not undergone any significant change over the past 14 years. As shown in the figure, receipts from VAT and social security funds are of major significance. The main tax revenue source for the public budget is the VAT, accounting for almost one-third of the tax and

social security revenues, or half of the tax revenue. Adding the excise duties reveals that indirect taxes provide for half of the tax and social security revenue. Excise revenue is almost equal to the revenue from income taxes. Income taxes levied on the income of individuals and legal entities bring less than one-fifth of the total revenue, with individuals bearing a higher tax burden. The analysis of the structure and dynamics of tax revenue indicates that the income taxation policy aims to increase the share of tax revenue from individuals and decreasing that from legal entities: in 2008, profit tax revenue exceeded the revenue from personal income tax, while 10 years later their ratio is 2 to 3. The social security burden increased its share, while the weight of corporate tax declined over the period under examination. The relative weight of each of the taxes in GDP terms is illustrated in the figure below.



Source: Data Eurostat, Consolidated Fiscal Programme, Ministry of Finance of the Republic of Bulgaria

Figure 5. Tax Structure by Type of Tax in Bulgaria as a percentage of GDP

Observing the dynamics of tax burden, the impact of the 2008—2009 global economic crisis on tax revenue in Bulgaria is noticeable. In 2009, the share of VAT and profit tax in GDP contracted, while that of personal income tax was maintained, as a result of the shrinking of economic activity and in the absence of any specific discretionary measures in the tax area to overcome the crisis more quickly. The tax burden declined due to the embedded automatic stabilisers, not because of targeted tax measures. It can be assumed that the reason lies in the strong dependence of the Bulgarian tax system on consumption taxes, while crises are associated with a contraction in consumption (Nenkova, Metalova, 2019).

In 2020, the COVID-19 pandemic and the measures subsequently taken to contain its spread had a strong negative effect on economic development worldwide. Urgent fiscal measures were needed, forcing many governments to review their fiscal positions (including tax policies). As can be seen from the figure above, the tax burden in Bulgaria in 2020 did not change in GDP terms, but it should be noted that GDP fell by 4.2 % in real terms. The tax changes adopted by Bulgaria as part of the anti-poverty measures and applied until the end of 2021 had to do with the introduction of a reduced VAT rate (down from 20 % to 9 %) on restaurants and catering services, books, baby food and diapers, as well as an exemption from VAT and customs duties on imports of certain medical goods for the treatment of COVID-19 patients (MoF, Convergence Programme 2021-2023, p.49-50). The reduction of tax revenues due to the above-mentioned tax relief measures in 2020 is insignificant: a mere BGN 95 million, which represents 0.9 % of VAT revenues (Ministry of Finance, 2020 Report). Despite the crisis and the newly introduced tax preferences, VAT revenues remained almost the same as in 2019. This means that the tax changes have not had much effect as an anti-crisis fiscal tool in Bulgaria, even though they were put in place with such an intention.

In addition to the effect that a tax policy can have on addressing the impact of the pandemic, tax revenues can also be affected by the evolution of the pandemic and the associated response measures. The data for 2020 show that the pandemic has not significantly affected the performance of tax revenues overall and has not changed the tax structure in any way. Tax revenue in 2020 went up by BGN 568 million from 2019, an increase of 1.6 %. From a macroeconomic point of view, the increase in revenues in a period of crisis does not seem justified; if we look at the individual taxes, however, we can see that the increase in tax revenues was driven by the revenue from taxes and social security contributions charged on personal income caused by the increase in average income chargeable for social security purposes. Thus,

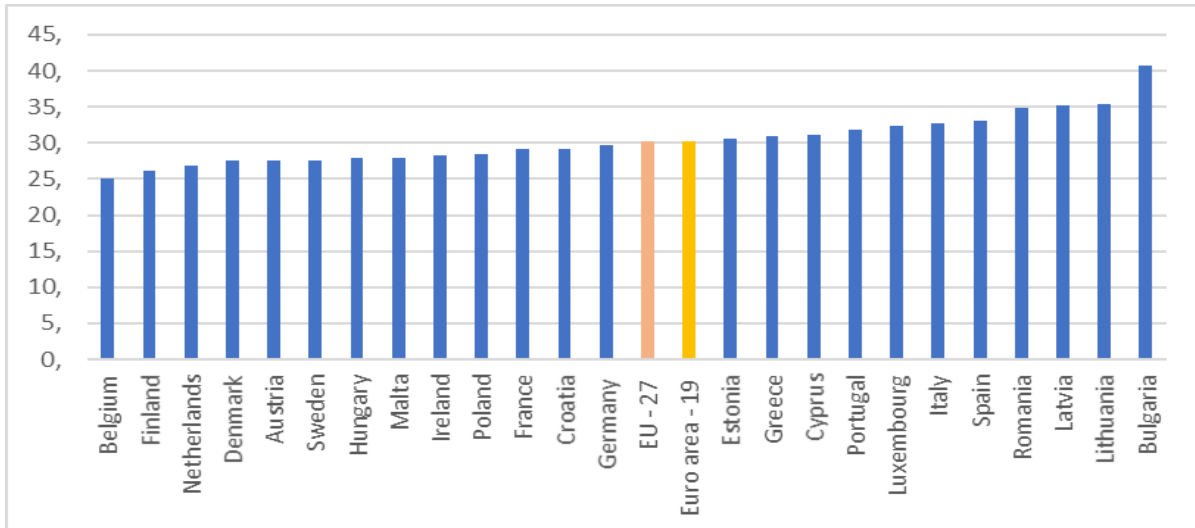
despite the lower employment rate due to the introduction of restrictive anti-epidemic measures, the Treasury received 4.4 % more in revenues from personal income tax and social and health insurance contributions. Corporate income tax revenues are almost the same as in 2019 (Fiscal Council of the Republic of Bulgaria, 2021, p. 9).

In personal income taxation, the most significant reform is the shift, in 2008, from a progressive 4-tier scale, with a maximum marginal rate of 24 % (in 2004, it was 29 %) with a tax-exempt minimum, to a proportional taxation at a flat rate of 10 % with no tax-exempt minimum income. Despite the significant reduction in the tax rate, there was no major reduction in the share of personal income tax revenue in 2008, implying that the broadening of the tax base and the expected 'coming out of the shadows' of incomes has largely offset the decline in revenues. The rate of corporate income tax (profit tax) in Bulgaria is currently 10 %, and that rate has been in force since 2007 when it was reduced from 15 %. The contribution of corporate income tax to the tax mix is around 2 % in GDP terms, having accounted for 4.1 % at the beginning of the period. The revenue from this tax was seriously affected by the subsequent financial and economic crisis in 2008—2009.

The group of direct taxes also includes social security contributions, which, despite being tax-like revenues, are its main component. In the area of social security policy, there are two discrete periods: 2007—2011, when it was aimed at reducing the burden of contributions (they dropped from 7.7 % to 6.7 % in GDP terms), and 2012—2020, when their share rose to 9.3 % (5.6% at the expense of the employer and 3.7% at the expense of the employee). As of 2020, social security contributions amount to 32.8 % of gross wages and consist of 24.3 % in social security contributions (including 19.8 % for pension schemes) and 8 % in health insurance contributions. A maximum social security income basis has been set, which rose from BGN 1 400 in 2007 to BGN 3 000 in 2019. Social security contributions decreased from 29.5 % in 2007 to 20.5 % in 2010, followed by a period of increasing rates, bringing them to 24.3 % in 2020. In the period under review, the health insurance contribution was modified only once, in 2009, from 6 % to 8 %.

VAT is the 'backbone' of the tax system and accounts for almost half of all tax revenue. Its share in GDP has fluctuated between 8.1 % in 2011 and 10.4 % in 2008, with no identifiable trend. Changes are rather due to fluctuations in the value of GDP. The standard rate is 20 % and has not changed throughout the period under examination. A reduced rate of 7 % was introduced for tourism services in 2007, and that was raised to 9 % in 2011. In 2020, the application scope of the reduced rate was temporarily extended as part of the anti-crisis government policy in response to the effects of the COVID-19 pandemic. The second most important tax in Bulgaria in fiscal terms is excise duties; its share averaged around 5 % of GDP for the period under review. A more significant change in the direction of increasing excise duties was observed in 2007, when Bulgaria joined the EU and hence became obliged to align its excise policy with the relevant European directives. Excise goods are divided into three groups: tobacco products, energy products (including electricity) and alcoholic beverages. The fiscal role of customs duties in Bulgaria sharply declined in 2007, due to the country's accession to the EU common market. Since 1 January 2007, only imports of goods from non-EU countries are subject to customs duties. In 2006, customs duty revenues represented 1.8 % of GDP, while in 2007 they accounted for just 0.3 % of GDP. The property taxes fiscal contribution to total tax revenues is a mere 3 % (less than 1 % of GDP). The group of property taxes includes the following five taxes: real property tax, inheritance tax, gift tax, tax on property acquisitions and motor vehicle tax. Revenues from these are collected in local budgets and tax rates are set by local authorities within legally defined limits.

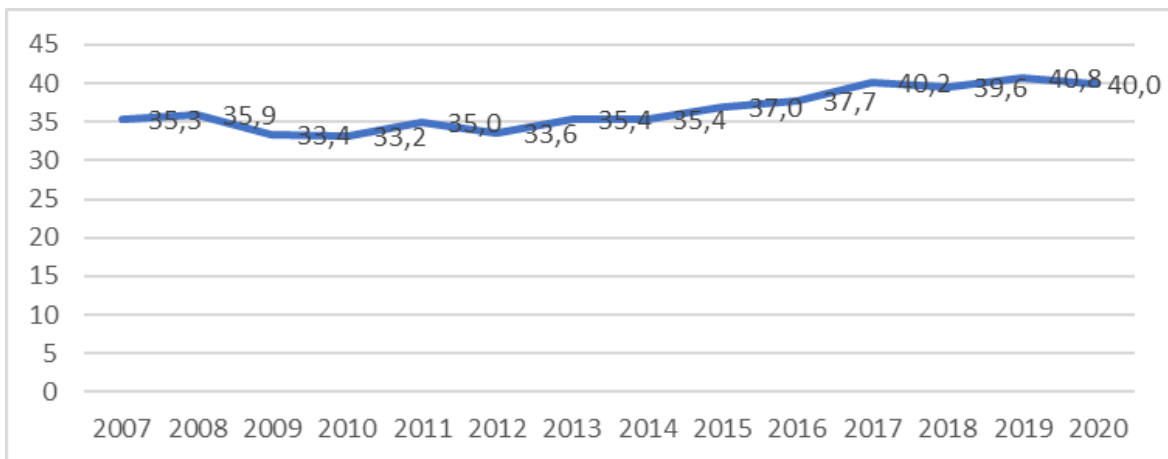
Regarding the main tax elements, namely tax rates and tax bases, it can be concluded that the Bulgarian tax system is characterised by low tax rates and a broad tax base. As is well known, high tax rates cause greater distortions in the behaviour of economic agents and generate a higher excessive tax burden. From the analysis of the structure of tax revenues it follows that Bulgaria adheres to the taxation of consumption with the highest weight, followed by taxes on labour income and the most sparing is taxation on capital. Tax policy is oriented towards proportional personal taxation and does not use the opportunities for redistribution of income through progressive taxation. Of course, taxes are not the only tool to narrow income inequality, but they directly attack income and can be very effective for this purpose. Non-tax redistributive instruments, i.e. social transfers obviously do not lead to good results, as Bulgaria ranks first in the EU in terms of income inequality. In 2019 the income quintile share ratio or the S80/S20 ratio exhibits value of 8.1 for Bulgaria with average value of 5 for the EU countries. The most commonly used indicator for measuring income inequality is Gini coefficient, the value of which for Bulgaria in 2019 is also significantly above the EU average - 40.8 compared to 30.2. The next country in the ranking is Lithuania and the value of its Gini coefficient is much lower than that of Bulgaria (35.4).



Source: Eurostat

Figure 6. Gini coefficient of equivalised disposable income, 2019

During the last 14 years income inequality in Bulgaria has deepened - the value of Gini coefficient has risen from 35.3 in 2007 to 40 in 2020 (fig.6). High levels of income inequality have not only a social dimension, but also an economic one. The low purchasing power of a large part of the population has a restraining effect on the pace of economic development. In this respect, there are serious arguments for rethinking the proportional taxation in Bulgaria and moving to a progressive scale of personal income taxation (or at least the introduction of a non-taxable minimum).

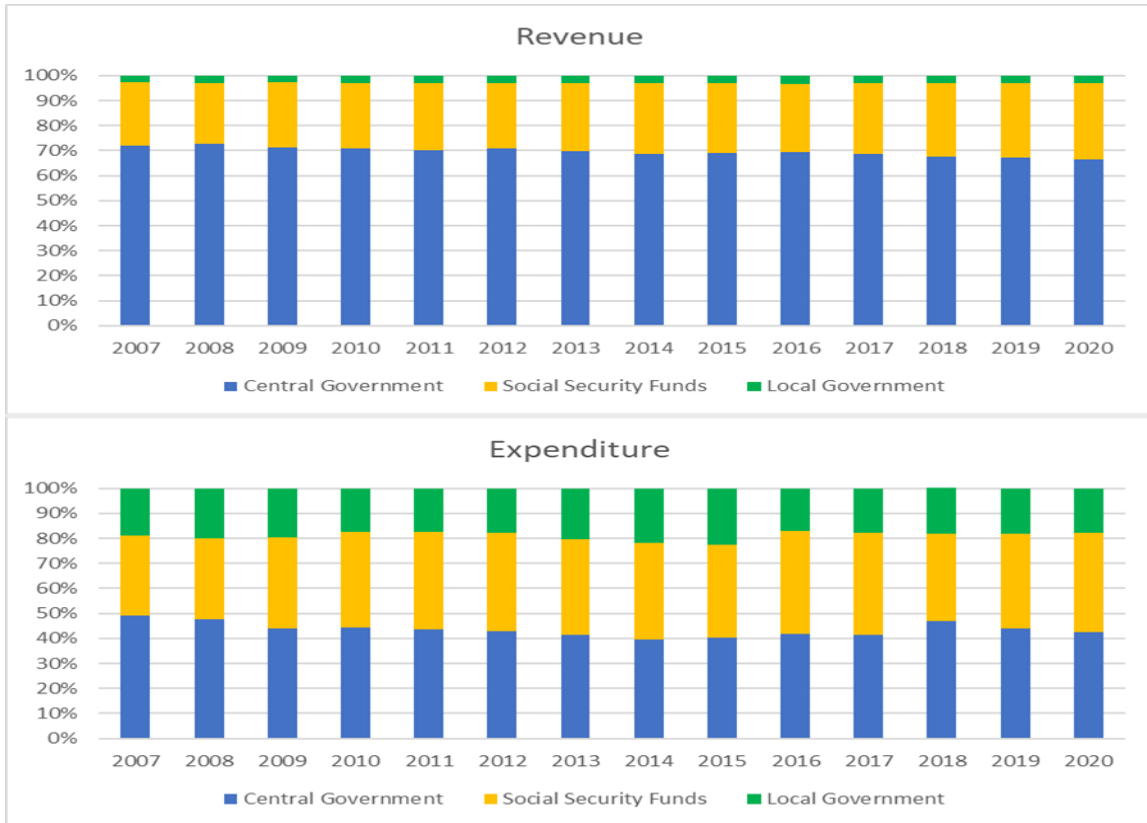


Source: Eurostat

Figure 7. Gini coefficient of equivalised disposable income, Bulgaria, 2007-2020

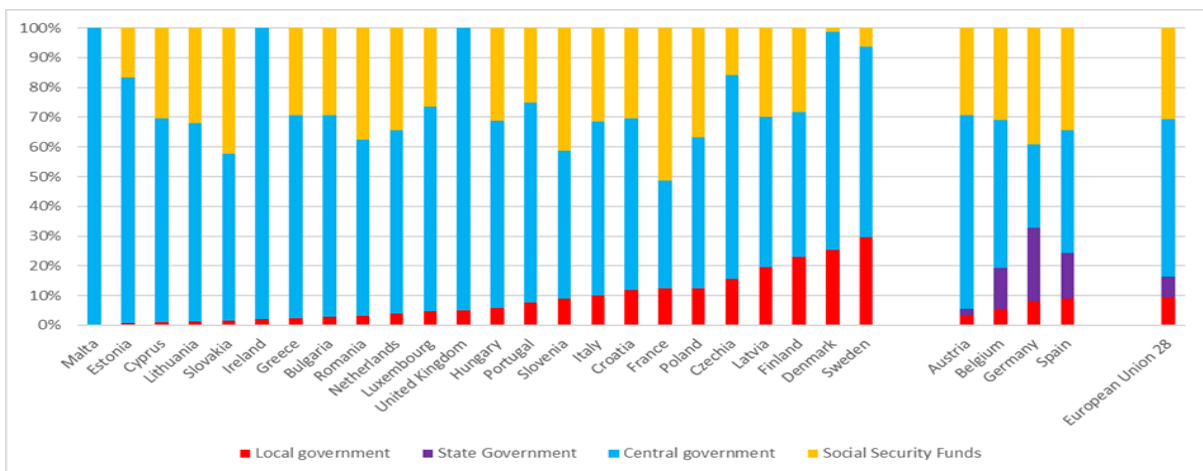
Vertical Tax Structure

The distribution of tax revenues accumulated by the public sector in Bulgaria among the structural units of the general government sector remained unchanged in the period 2007—2013. Approximately 3 % of the consolidated tax revenue is generated at the local level, about 70 % at the central level and the rest is channelled to the sub-sector of Social Security Funds (fig.7). Since 2014, there has been an upward trend in social security proceeds, with their share reaching 31 % of consolidated tax revenues in 2020, and a downward trend in tax proceeds at the central level, which account for 66 % of consolidated tax revenues in 2020 (compared to 72 % in 2007), with the share of tax receipts in the local public sector remaining unchanged.



Source: Data on Consolidated Fiscal Programme, Ministry of Finance of the Republic of Bulgaria
Figure 8. Tax Revenue and Expenditure Structure by Level of Government

It is interesting to observe the changes in the structure of public expenditure: in the period up to and including 2015, when no significant changes in the revenue structure were observed, there was a clear increase in the relative share of the social security funds sub-sector and in the local public sector in total public expenditure, at the expense of a shrinking burden of the central government. Since 2016, a trend of centralisation of expenditure in the vertical public sector has emerged. The funds provided by central government to the local public sector are declining and this is reflected in the declining share of municipal spending in consolidated public spending. At the same time, in the last three years of the period under review, the expenditure of the social security funds sub-sector started to increase again, at the expense of the expenditure of the central government sub-sector.



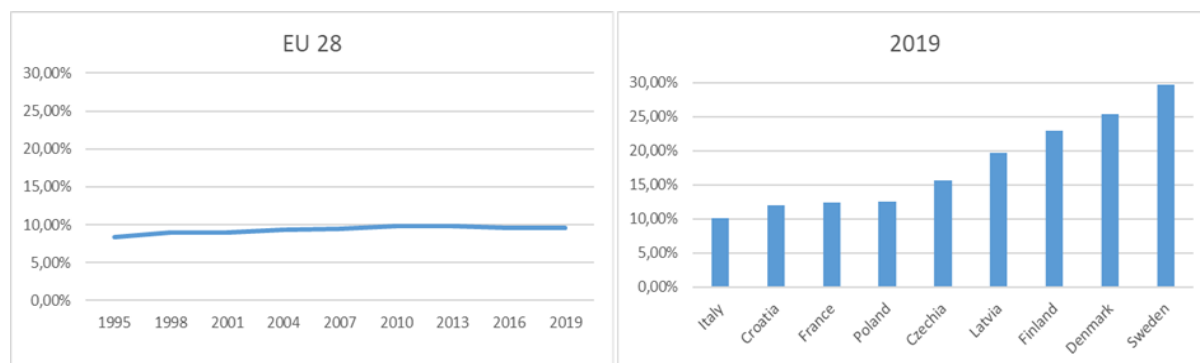
Source: Eurostat, own elaborations
Figure 9. Tax Revenue by Level of Government (2019)

Despite the fact that 'there are considerable differences in the tax structure by level of government from one Member State to another' (EC, Taxation Trends, 2021, p. 20), the comparison of Bulgaria's tax

structure by level of government with that of other European countries enables insights into certain specificities. Bulgaria is one of the countries with the lowest share of the local public sector in consolidated tax revenues: 3 %, compared to an EU-28 average of around 10 %. The burden of the social security funds sub-sector in Bulgaria is close to the EU-28 average of 31 %, while the burden of the central government sub-sector is higher than the EU-28 average. A comparison with Belgium and Germany, which are federal states, shows a significantly higher share of consolidated tax revenue going to the central government in Bulgaria, which can be explained by the fact that some of the consolidated tax revenue in Belgium and Germany is collected at the provincial level. At the same time, a comparison with other unitary states such as Poland, Croatia, Latvia and Finland, shows a higher degree of centralisation of tax revenues in the public sector.

One of the commonly used indicators used to measure the degree of decentralisation of financial resources in the vertical public sector is the size of the share of local tax revenues in consolidated tax revenues. However, this indicator often overestimates the tax autonomy available to local authorities: even with significant values of the indicator, a large part or even all of the revenue may come from taxes the rates and bases of which are not within the remit of local authorities, or from shared tax revenues over which local authorities, again, have no influence. Therefore, in addition to the indicator of tax decentralisation, the assessment of tax autonomy at the local level also includes a more detailed evaluation of the powers of local authorities with regard to the taxes the revenues from which are received in local budgets. Nevertheless, the indicator of the share of local tax revenues in consolidated public revenues gives a good idea of the centralised or decentralised nature of the vertical structure of tax revenues.

The share of tax revenues entering local budgets from consolidated tax revenues increased very slightly until 2008 and then remained relatively stable up to and including 2019 (fig.9.), with the EU-28 average ranging from 8.4 % to 9.7 % in the period under review. Local tax revenues in Bulgaria reached a maximum of 3.3 % of consolidated tax revenues during the period under examination, and 3 % in 2019. By comparison, in Sweden, the value of the tax decentralisation indicator reached almost 30 % in 2019, and in Denmark and Finland, it exceeds 20 %. In nine countries, the share of tax revenue collected at the local level in consolidated tax revenue exceeded the EU-28 average.

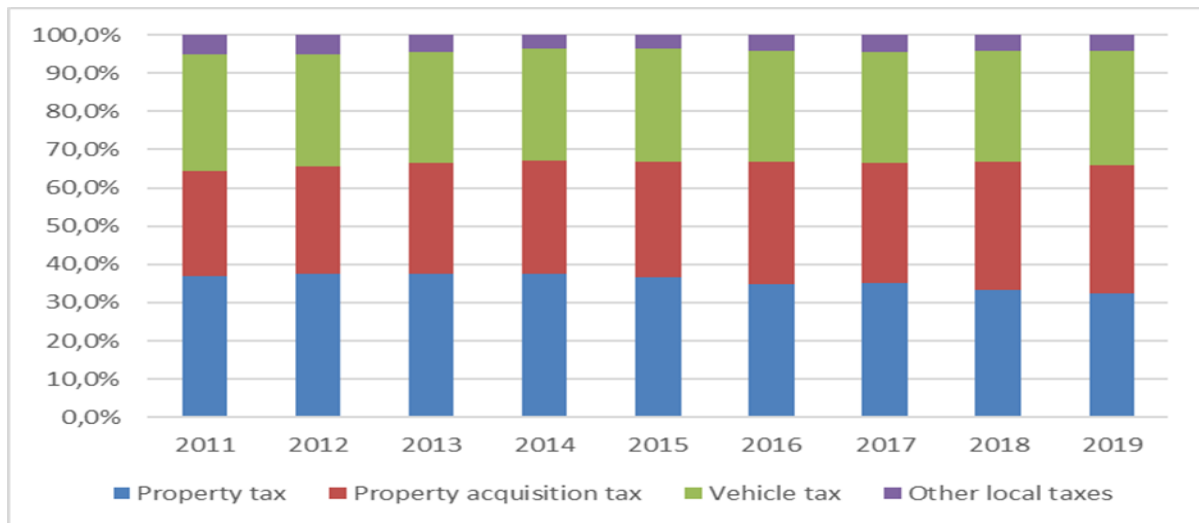


Source: Eurostat, own elaboration

Figure 10. Tax Decentralisation (Local Government Tax Revenue as a percentage of General Government Tax Revenue)

Tax revenue at the local level is mainly accumulated through three major local taxes: property tax, property acquisition tax and vehicle tax, and over the years, they have had a relatively equal weight in the structure of local government tax revenue. Since 2008, local authorities in Bulgaria have been able to set local tax rates within fixed statutory limits. Although the property tax has, for a long period of time (up to and including 2014), played a leading role in municipal tax revenues, 'its fiscal importance in consolidated tax revenues is insignificant' and, in terms of the indicator of the share of real property tax revenues in GDP, 'Bulgaria takes one of among the last places in the ranking, together with the rest of the Central and Eastern European countries' (Nenkova, Kalcheva, 2018, p. 100). The rest of the taxes — patent tax, tourist tax, inheritance tax and tax on taxi services, account for an insignificant part of tax revenues at the local level. Patent tax has an extremely narrow scope, not only because of the existence of a ceiling for the previous year turnover, but also because the tax is not levied on each form of business operating in the municipality but only on small businesses and only if they carry out an activity specified in the law. (Nenkova, 2014, p. 348). With the introduction, in 2010, of a new tax for municipalities, the tourist tax, there have been no significant changes in the amount of tax revenues coming in at the local level in general and the reason is that only about twenty of the 265 municipalities in total in Bulgaria have well-developed developed tourism. The fiscal burden of the local tax on taxi activities that was introduced in 2017 is also

insignificant, accumulating in a limited number of municipalities: those that are regional centres and those with developed tourism.



Source: *The Annual Reports on the State Budget Execution (2011-2019)*, Ministry of Finance of the Republic of Bulgaria

Figure 11. Local Government Tax Revenue Structure (2019)

Since most of the tax burden in Bulgaria is imposed by the central government, the increase in the tax burden at the local level needs to be very significant before it can bring about any substantial change in the vertical tax structure. Therefore, one suitable option for implementing such a change would be to share tax revenues already accumulated by the central government with local authorities, which is in fact also a widely used mechanism. The practice in this regard is highly diverse: in some countries, in addition to local tax revenues, significant revenues are accumulated in local budgets in the form of shared or assigned tax revenues (Local Public Finance in Europe, 2019).

CONCLUSIONS

Bulgaria is among the countries with the lowest tax burden in the EU. The tax system is characterised as consumer-oriented, since half of the revenue is generated through indirect taxes. The most significant tax reform is the shift from progressive to proportional taxation of personal income and the reduction of the corporate tax rate at the beginning of the period. Direct taxes account for the lowest share of the tax burden. Income tax rates are among the lowest in the EU (10 %). There is no redistribution of income through the tax system, as progressive taxes are not applied.

The structure of tax revenues in Bulgaria is favourable and conducive to faster economic growth, but the high share of indirect taxes and the absence of reduced rates for taxing necessities puts a greater burden on poorer social groups. The existence of a maximum income threshold for social and health insurance contributions (BGN 3 000 since 2019) is also regressive for higher earners. The introduction of a tax-exempt minimum for personal income taxation would ease the tax burden for the lowest income groups and make the tax system fairer.

The tax reforms undertaken as part of the government's anti-crisis measures in an attempt to overcome more quickly the negative economic effects of the COVID pandemic are merely symbolic, with little fiscal effect. Tax revenues in Bulgaria are highly centralised, with just 3 % from local taxes, which is 3 times lower than the EU average. Property taxes are the main tax revenues for local authorities, and their fiscal importance is very low, at less than 1 % of GDP. There is a potential for an increase in the burden of property taxes; besides, that would have no deterring effect on economic growth. At the same time, the degree of fiscal decentralisation would increase.

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