

IMPACT OF TAX POLICIES ON TOURISM COMPETITIVENESS IN SERBIA AND OTHER NEIGHBORING AND EUROPEAN UNION COUNTRIES

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Sonja Jovanović¹, Maja Božilović²

¹University of Niš, Faculty of Economics, Niš, Serbia

²Tax Administration Niš, Serbia

Abstract. *Tax policy has a significant impact on the tourism sector, its development, employment, and the decision of tourists to visit a destination. The impact of tax policy on the price of tourism services also reflects on the tourism and travel sector's competitiveness level. The subject of this paper is tax policy in the area of tourism in Serbia and some neighboring and European Union countries (Croatia, Montenegro, Albania, Macedonia, Bulgaria, Slovenia, Hungary, Romania). The aim of the paper is the analysis of tax rates in the tourism sector in the countries under consideration, and the level of tourism sector's competitiveness in terms of the impact of tax policy on business and investment. Methodological basis in this paper relies on the World Economic Forum data (WEF) on Travel & Tourism Competitiveness Index (TTCI). Research has shown unfavorable position of Serbia, as well as most countries in the region, in terms of effects of tax policy on business and investment.*

Key words: *competitiveness, taxes, tourism, hotel management*

JEL Classification: H2, Z32, K34.

INTRODUCTION

The tourism sector is nowadays important for a number of countries in terms of its share in gross domestic product (GDP), employment, foreign exchange inflows, and it also encourages the development of other tourism-related activities. According to the World Travel & Tourism Council (WTTC) for the year 2015, the share of tourism in global GDP was 9.8%, with 284 million people employed, and future growth projections

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Corresponding author: Sonja Jovanović

University of Niš, Faculty of Economics, Trg kralja Aleksandra 11, Serbia

E-mail: sonja.interal@gmail.com

of 4% per year and employment of 370 million people at a global level by 2026. This means that every ninth job position will be in the tourism sector (WTTC, 2016). The tourism sector is a source of tax revenue, but, on the other hand, the tax policy can significantly foster the development of tourism, investment in the tourism sector, and create multiple development effects. The tax rate on accommodation or in the hospitality industry has a significant impact on tourists' choice of destinations for travel or accommodation. The research subject is the tax policy in the field of tourism in Serbia and other neighbouring and European Union countries. The aim is to analyze the level of tax rates in the tourism sector in Serbia and some countries in the region. In addition, the aim is to look at the achieved level of competitiveness of the tourism sector in terms of the tax policy impact on business and investment.

1. TAX POLICY IN THE FIELD OF TOURISM IN SERBIA AND SOME NEIGHBORING COUNTRIES

One of the important public policies, with a significant impact on the tourism sector, is tax policy. Tax rates have an impact on investment in this industry, prices of tourism products and services, but also tourists' preference to pay higher prices for services. One of the most important factors for tourists when selecting a tourist destination is the price of accommodation and food. Tourists tend to choose countries with more favorable prices. (Dombrovski & Hodžić 2010, p. 137)

Table 1 VAT rate in tourism and hospitality in 2016 (%)

Country	VAT rate in tourism and hospitality	
	Accommodation	Restaurant and catering services
Slovenia	9,5*	*22 (9.5% applies to the preparation of meals)
Croatia	13*	13*
Montenegro	7**	19**
Albania	20****	20****
Macedonia	5***	18
Serbia	10	20
Bulgaria	9*	20*
Hungary	18*	27*
Romania	20 (9% Accommodation provided in hotels and similar establishments, including the letting of places in camping. In case of half board, full board or all-inclusive accommodation, the 9% rate applies to the total price of accommodation which may include alcoholic beverages)*	20 (9% excluding alcoholic beverages other than draft beer)*

Source: *European Commission, VAT rates applied in the Member States of the European Union, August 2016.

**Ministry of Sustainable Development and Tourism of Montenegro,

<http://www.mrt.gov.me/vijesti/164337/Unapredenje-konkurentnosti-Crne-Gore-kao-turisticke-destinacije.html>
(24.01.2017)

***Republic of Macedonia, Public Revenue Office,

http://www.ujp.gov.mk/s/plakjanje/povlasteni_danocni_stapki (19.01.2017.)

****TMF Group, 2016 VAT rate changes in Europe, https://www.tmf-group.com/~media/files/pdfs/vat%20documents/2016%20vat%20rate%20changes%20in%20europe_table_digital.pdf; there is an on-going debate on reducing VAT in tourism from 20 to 5% (24.01.2017)

“The rise in tourism competitiveness will increasingly require strengthening efforts to retain existing and attract new visitors. The decisive factor in this regard is the quality of service and the price of the tourism product. The largest expenditure is hotel accommodation, which is substantially determined by the level of fiscal and non-fiscal burdens” (Bratić et al., 2012, p. 256). An increase in tax burdens significantly affects, i.e. endangers the tourism sector (Tax Reform Threatens Tourism, DW). Higher tourism tax rates decrease price competitiveness and competitiveness of the overall business environment for the development of a tourist destination.

The tourism sector is significantly affected by the tax rates on accommodation and hospitality services. Thus, the tax rates for these two types of services are substantially different, with hospitality services usually involving higher tax rates.

In Serbia, the rate of value added tax (VAT) in hospitality industry is 20%, while a special value added tax rate of 10% is applied to accommodation services in accordance with the law governing tourism (Law on Value Added Tax, Article 23).

Based on the analysis of the current VAT rate in the accommodation and hospitality industry in Serbia and analyzed countries (Table 1 and Figure 1), it can be noted that Romania and Albania have the highest VAT rate in the accommodation sector (20%), while the lowest is recorded in Macedonia (5%). The highest VAT rate in the hospitality industry is recorded in Hungary (27%), followed by Slovenia (22%), Romania, Albania, Bulgaria, and Serbia, with 20% each. If one looks at the average level of VAT rates in the observed group of countries, it is evident that Serbia has a lower VAT rate in the accommodation sector in relation to the average of the observed group of countries, and a slightly higher VAT rate in the hospitality industry compared to the average.

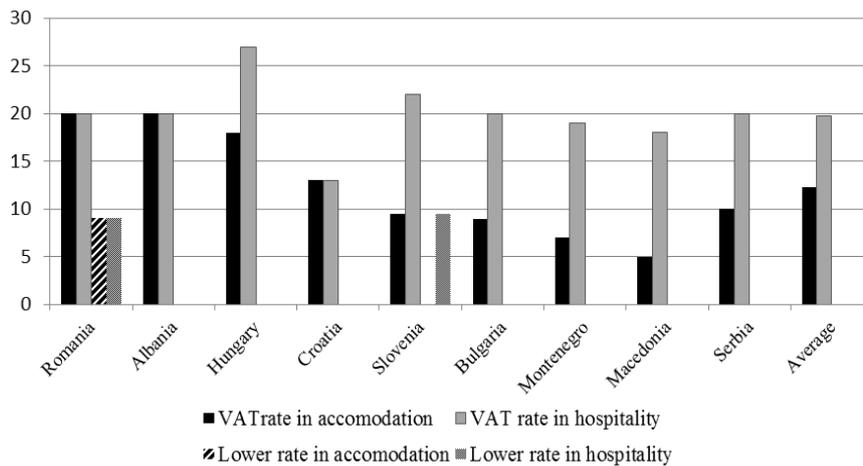


Fig. 1 VAT rates in the accommodation and hospitality industry in Serbia and neighboring countries for the year 2016

A large number of countries which reduced the tourism VAT rate experienced significant benefits. Reducing VAT in the tourism industry lowers prices, stimulates demand, and generates revenue for investment in manpower and tourist facilities (Geoff, 2014).

Referring to a study by Deloitte and Touche in 1998, Bratić, Bejaković, and Devčić (2012) indicate that higher tax burdens lead to a decrease in tourism revenues, while an increase or decrease in the tax rate significantly influences the decision about the destination where tourists travel and the type of accommodation.

Thus, in Montenegro, “in the last ten years, the VAT rate on accommodation in hotels and other similar forms of accommodation has been at the level of 7%, and, in that period, the revenue from tourism has risen from 200 to 800 million euros” (Ministry of Sustainable Development and Tourism of Montenegro, 2017).

The study entitled “Information on the analysis of impact of incentives and tax reliefs in tourism on the economy and public finances of Montenegro in the medium term” analyzes the impact of fiscal incentives to improve tourism competitiveness. “The analysis shows that the application of incentives and tax reliefs in the tourism industry will have a net positive impact on public finances in the amount of 101 million cumulatively over a period of three years (27.7 million euros in 2016, 27.7 million in 2017, and 45.6 million in 2018), generated primarily by the growth of budget revenues in construction and related industry, based on the Ministry of Sustainable Development and Tourism’s assumption on the construction and reconstruction of 76 hotels and hybrid hotels with 4 and 5 stars in this period” (Government of Montenegro, 2017).

In Croatia, the “measure to lower the level of VAT was introduced in 2014, thus increasing price competitiveness and investment in the entire sector. Comparing prices in restaurants and hotels in Greece, Italy, and Turkey with Croatia shows that Croatian tourism is competitive. These prices are about 4 percent lower than in Turkey, and even almost 50 percent lower than in Italy” (Cota, 2016).

The reduction of tax rates in the tourism sector has a significant impact on employment. Thus, “the 2012 Deloitte survey indicates that the reduction in the VAT rate on food in French restaurants from 19.6% to 5.5% of 1 July 2009 in the first five quarters after this measure resulted in 28,200 new jobs, and prevented the closure of 15,000 businesses and 30,000 jobs” (Ministry of Sustainable Development and Tourism of Montenegro, 2016). In Ireland, the Ministry of Finance in 2011 reduced VAT in the tourism sector from 13.5% to 9.5%, in order to support tourism and stimulate employment in this sector. The analysis shows that the first 12 months since the introduction of lower tax rates saw an increase in activity in the tourism sector, improved tourists’ assessment of services in terms of “value for money”, and increase in the number of employees in the tourism sector by about 10,000 (OECD, 2014).

2. THE IMPORTANCE OF TAX POLICY TO IMPROVE THE COMPETITIVENESS OF THE TOURISM SECTOR

Competitiveness of the tourism sector can be monitored by the *Travel and Tourism Competitiveness Index* published by the World Economic Forum. The structure of this Index is composed of four subindices (World Economic Forum, 2015):

- 1) *Enabling environment*,
- 2) *Travel and tourism policy and enabling conditions*,
- 3) *Infrastructure*, and
- 4) *Natural and cultural resources*.

Travel and Tourism Competitiveness Report of the World Economic Forum for 2015 analyzes the performance of the tourism industry in 141 countries in the world. Table 2 shows scores and ranking of the analyzed group of countries by travel and tourism competitiveness in the period 2009-2015. The top-ranked country is Croatia (33rd in the world), followed by Slovenia (39th), Hungary, Romania, and Montenegro. The lowest ranked countries in the observed group are Macedonia (82nd), Serbia (95th), and Albania (108th place). Serbia has significantly worsened its position in the global list of countries according to the Travel and Tourism Competitiveness Index. Serbian ranking has dropped by as much as 13 positions in 2015, compared to 2011.

Table 2 Travel and Tourism Competitiveness Index in Serbia and observed countries in the period 2009-2015

Country/year	2009		2011		2013		2015	
	Ranking	Score	Ranking	Score	Ranking	Score	Ranking	Score
Slovenia	35	4.53	33	4.64	36	4.58	39	4.17
Croatia	34	4.54	34	4.61	35	4.59	33	4.30
Montenegro	52	4.29	36	4.56	40	4.50	67	3.75
Albania	90	3.68	71	4.01	77	3.97	108	3.22
Macedonia	80	3.81	76	3.96	75	3.98	82	3.50
Serbia	88	3.71	82	3.85	89	3.78	95	3.34
Bulgaria	50	4.30	48	4.39	50	4.38	49	4.05
Hungary	38	4.45	38	4.54	39	4.51	41	4.14
Romania	66	4.04	63	4.17	68	4.04	66	3.78

Source: World Economic Forum, *The Travel and Tourism Competitiveness Report 2009, 2011, 2013, 2015*, Geneva, Switzerland

Of importance for the analysis of the effects of tax policy on the tourism sector is first the analysis of the observed countries' positions according to the Travel and Tourism Competitiveness Index subindex – *Enabling environment*.

The analyzed subindex, *Enabling environment* for travel and tourism development, comprises five pillars based on which to assess the level of competitiveness:

1. Business environment
2. Safety and security
3. Health and hygiene
4. Human resources and labour market, and
5. ICT readiness (World Economic Forum, 2015, p. 4).

The country with the most favourable environment for travel and tourism development in 2015 is Hungary (33rd in the world), followed by Slovenia and Bulgaria. Serbia, with respect to all the analyzed countries in the region, has the worst environment for travel and tourism development, and is 67th in the world (Table 3).

Table 3 Position of Serbia in relation to observed countries according to the structure of the Travel and Tourism Competitiveness Index in 2015

Country/Travel and Tourism Competitiveness Index Subindices	Enabling environment		Travel & Tourism policy and enabling conditions		Infrastructure		Natural and cultural resources	
	Rank	Score	Rank	Score	Rank	Score	Rank	Score
Slovenia	42	5.21	25	4.43	42	4.43	53	2.64
Croatia	52	5.08	39	4.33	38	4.54	30	3.23
Montenegro	56	5.01	91	3.95	47	4.12	105	1.93
Albania	49	4.68	122	3.59	90	3.04	135	1.59
Macedonia	49	5.11	110	3.74	74	3.41	125	1.72
Serbia	67	4.72	113	3.71	81	3.19	122	1.75
Bulgaria	46	5.13	22	4.44	52	3.93	48	2.70
Hungary	33	5.28	2	4.76	48	4.06	62	2.47
Romania	59	4.88	35	4.37	71	3.49	66	2.38

Source: World Economic Forum, 2015.

The Travel and Tourism Competitiveness Report 2015, Geneva, Switzerland

Table 4 provides an overview of scores and rankings of Serbia and observed countries according to the *Business environment* pillar. Serbia has the worst ranking in relation to all analyzed countries by this parameter of competitiveness as well. Specifically, Serbia is in the 133rd place in the world (out of 141 countries) by competitiveness of business environment for tourism development. This shows that Serbia is not competitive, compared to other countries, according to the business environment that should enable tourism development.

Table 4 Position of Serbia in relation to observed countries according to the *Business environment* pillar within the *Enabling environment* subindex in 2015

Country	Enabling environment subindex pillar – Business environment	
	Rank	Score
Slovenia	106	4.03
Croatia	125	3.65
Montenegro	73	4.39
Albania	93	4.11
Macedonia	34	4.87
Serbia	133	3.38
Bulgaria	85	4.22
Hungary	79	4.28
Romania	90	4.11

Source: World Economic Forum, 2015.

The Travel and Tourism Competitiveness Report 2015, Geneva, Switzerland

In the observed group of countries, the best business environment for travel and tourism development is found in Macedonia, Montenegro, and Hungary. The least favourable business environment is in Serbia and Croatia.

The mean value of the *Business environment* pillar for the countries of Southern and Western Europe is 4.56. Besides Macedonia, whose *Business environment* pillar value is

above the average among the countries of Western and Southern Europe (4.87), all other countries observed have a lower score of business environment for the performance of tourism activity. In the observed group of countries, as well as among all the countries of Western and Southern Europe, the worst ranked business environment is in Serbia. Hungary, Bulgaria, and Romania belong to the group of countries of Northern and Eastern Europe whose *Business environment* pillar mean value is 4.72. Values of the pillar for these three countries are below the average for the group of countries of Northern and Eastern Europe.

The *Business environment* pillar within the subindex *Enabling environment* is composed of 12 indicators. These indicators are used to identify the extent to which business environment is favourable in a country, including environment for travel and tourism activities. Thus, some business environment indicators are property rights, time required for obtaining building permits, which is especially important for tourism development, time required to start a business, business start-up costs, scope and effects of taxation on incentives to work, scope and effects of taxation on incentives to invest, level of tax rates (World Economic Forum, 2015, p. 6).

Table 5 Position of Serbia compared to observed countries, according to some *Business environment* pillar indicators in 2015

Country/Indicators	Effect of taxation on incentives to work		Effect of taxation on incentives to invest	
	Rank	Score	Ran	Score
Slovenia	134	2.5	132	2.8
Croatia	139	2.2	139	2.1
Montenegro	63	3.7	43	4.0
Albania	52	3.8	82	3.6
Macedonia	19	4.4	19	4.5
Serbia	133	2.6	134	2.7
Bulgaria	89	3.4	80	3.6
Hungary	126	2.8	131	2.8
Romania	137	2.5	126	2.9

Source: World Economic Forum, 2015.

The Travel and Tourism Competitiveness Report 2015, Geneva, Switzerland

The position of Serbia, as well as most countries in the region, is unfavourable in terms of effects of taxation on incentives to work (Table 5). The score of the *Effect of taxation on incentives to work* indicator is obtained based on the World Economic Forum research, in an answer to the question: "To what extent do taxes affect reduction in business activity in your country?" The answer scores range from 1 to 7. Score 1 is given in situation when taxes significantly affect business activity reduction, while 7 means that taxes do not affect business activity reduction. The score of the *Effect of taxation on incentives to invest* indicator is also obtained through research and answer to the question: "To what extent do taxes affect reduction of investment activity in your country?" (World Economic Forum, 2015, p. 484)

Specifically, Serbia is 133rd in the world (compared to 141 nations) by effects of tax policy on business. Poor ranking in the observed group of countries is also recorded in Hungary (126th place), Slovenia (134th place), Romania (137th place), Croatia (139th place). Top ranked countries by effects of tax policy on business are Macedonia (19th), Albania (52nd), and Montenegro (63rd place).

The effects of tax policy on investment are unfavourable in Serbia (134th place in the world), Croatia (139th place), Slovenia (132nd place), Hungary (131st place). These countries are among the last 10 countries in the world by effects of tax policy on investment. This indicates that Serbia has no competitive advantage when it comes to tax policy and its effects on tourism development.

Business environment with stimulating tax policy is of particular importance for business and investment in the field of tourism. Thus, there is a need to introduce various forms of incentives and tax reliefs to stimulate new investment and projects that bring new jobs in the tourism industry. "In order to increase tourism competitiveness, it is necessary to continuously monitor the effects of the existing fiscal burdens and evaluate opportunities to reduce them (especially when it comes to: VAT on accommodation used by foreign tourists, income tax, tax on salaries and other employee benefits, salary contribution, exemption from payment of utilities and other payments, etc.) or eliminate them" (Čerović et al. 2015, p. 6).

3. TAX INCENTIVES IN THE FIELD OF TOURISM IN SERBIA

To ensure economic growth, development of small and medium-sized enterprises, concession investment, employment and better ecological situation, there are various tax incentives (Radičević & Raičević, 2008, p. 143). Of importance to encouraging the development of the tourist industry is the existence of stimulating tax provisions in the *Law on Corporate Income Tax*, *Law on Personal Income Tax*, and *Law on Mandatory Social Insurance Contributions*.

Law on Corporate Income Tax (Law on Corporate Income Tax) prescribes specific incentives that apply to tax reliefs and incentives for investment. Article 50a of this Law stipulates that "a taxpayer who invests in their own fixed assets, i.e. in whose fixed assets another entity invests more than a billion dinars, uses these funds to conduct primary activity and activities listed in the founding act of the taxpayer, i.e. listed in another act of the taxpayer, which defines activities that the taxpayer performs in the investment period, employs permanently at least 100 people, is exempt from paying corporate income tax for a period of ten years in proportion to the investment". However, to benefit from this tax relief, enterprises in the tourism sector, with less than 100 employees, may find the listed preconditions difficult to achieve.

Although tax incentives are introduced in order to increase the volume of economic activities, the income tax reform abolished some tax benefits that a large number of tourist companies could use, such as incentives for businesses operating in undeveloped areas, tax credit for companies that perform activities of special interest, and so on. Thus, in 2012, Article 47 of the *Law on Corporate Income Tax* was repealed, which allowed taxpayers to reduce profit generated in the newly established business unit in underdeveloped areas by corporate income tax for a period of two years, in proportion to the share of such realized profits in total company profits (Law on Corporate Income Tax Law).

The most important amendment to the *Law on Corporate Income Tax*, adopted in May 2013, was abolition of the right to tax credit on investment in fixed assets. The importance that both the above-mentioned allowances had to a large number of tourist legal entities was reflected in both the freedom of the amount of investment, and in no requirement regarding the number of employees.

No less significant was tax relief abolished in 2010, which was defined in Article 49 of the same law. A taxpayer who employed new workers for an indefinite period of time was allowed to reduce the calculated tax by the amount equal to the amount of 100% of gross wages, i.e. salaries, paid to these employees, plus accrued public revenues paid by the employer. Tax credit was recognized for a period of two years from the date of employment, provided that during that period the number of employees did not decrease, and that the taxpayer in the 12 months prior to the date of employment did not decrease the number of employees.

Looking at the abolition of explained tax relief, and considering applicable tax incentives included in the *Law on Corporate Income Tax*, it can be noted that tax reliefs are poorly applicable in companies in the field of tourism. As tax reliefs in this law are used in order to build competitiveness, it is necessary to redesign them in the field of income taxation, without compromising the attractiveness of the tax system.

Law on Alterations and Amendments to the Law on Personal Income Tax and *Law on Alterations and Amendments to the Law on Mandatory Social Insurance Contributions*, published in the "Official Gazette of RS", No. 112/2015, entered into force and applies as of 1 January 2016, except for certain provisions.

The newly added Article 21d of the *Law on Personal Income Tax* (Law on Personal Income Tax) and the newly added Article 45v of the *Law on Mandatory Social Insurance Contributions* (Law on Mandatory Social Insurance Contributions) prescribe new incentives for employers who employ workers. Tax relief consists in the right to a refund of 75% of tax paid on earnings and 75% of paid contributions, paid by the employee and the employer, for the newly employed person, up to and including earnings paid by 31 December 2017. This means that 75% of income tax and 75% of all contributions, both at the expense of the employer, and at the expense of the employee, are subsidized.

These reliefs can be used by employers, i.e. legal entities, which are, according to accounting regulations, classified as small and micro legal entities and entrepreneurs, according to Paragraph 1 of Article 21v of the Law on Personal Income Tax. To get these benefits, i.e. a refund of taxes and contributions, employers need to employ at least two new workers, in relation to the number of employees that the employer had on 31 October 2015, in line with Paragraph 5 of Article 21v of the *Law on Personal Income Tax*.

In Serbia, there has been an increase in the tax rate, so the income tax rate increased from 10% to 15%, the VAT rate on accommodation increased from 8% to 10%, while the VAT rate on food and drink increased from 18% to 20%. To encourage investment and overall tourism activity, it is certainly necessary to examine the possibilities of reducing tax burdens, which would also contribute to improving the competitive position of Serbia as a tourist destination.

CONCLUSION

For a large number of countries, tourism is a significant source of budget revenue. The tourism sector is sensitive to changes in tax policy, especially to price changes influenced by changes in taxes. Tax burden has an impact on investment in this industry, prices of tourism products and services, but also tourists' preference for a specific destination. A large number of countries in the region (bearing in mind that some are EU members),

which have reduced the VAT rate in tourism, experienced significant benefits in the form of enhanced tourist activities, increased employment, and increased price competitiveness and competitiveness of the entire tourism sector.

The position of Serbia, as well as of most countries in the region, is unfavourable in terms of the effects of tax policy on business and investment. Serbia is in the 133rd place in the world (compared to 141 countries) by effects of tax policy on business. Serbia, Croatia, Slovenia, and Hungary are among the last 10 countries in the world by effects of tax policy on investment. This indicates that Serbia has no competitive advantage when it comes to tax policy and its effects on the development of tourism.

Tax reliefs and other incentives that may be prescribed by legislation are important to encourage the development of the tourism sector. Thus, the Law on Corporate Income Tax Law in Serbia prescribes specific incentives relating to tax exemptions and incentives for investment. The Law on Personal Income Tax and the Law on Mandatory Social Insurance Contributions prescribe reliefs for employers who hire new workers. Prescribed benefits can be used by companies in the field of tourism, but there is a requirement regarding the amount of investment and the number of new employees which companies in the tourism industry can hardly fulfill. At the same time, some incentives relevant to the tourism sector have been repealed.

To improve the competitive position of Serbia as a tourist destination, there is certainly a need to examine the possibilities of reducing tax burdens, which would encourage investment, total tourism activities, as well as tourism-related activities.

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UTICAJ PORESKE POLITIKE NA KONKURENTNOST TURIZMA U SRBIJI I NEKIM ZEMLJAMA U OKRUŽENJU I EVROPSKE UNIJE

Poreska politika ima značajan uticaj na poslovanje turističkog sektora, njegov razvoj, zaposlenost, ali i na odluku turista o poseti neke destinacije. Uticaj poreske politike na visinu cena usluga u turizmu odražava se i na nivo konkurentnosti sektora turizma i putovanja. Predmet istraživanja u ovom radu jeste poreska politika u oblasti turizma u Srbiji i zemljama u okruženju, od kojih su neke članice Evropske unije (Hrvatska, Crna Gora, Albanija, Makedonija, Bugarska, Slovenija, Mađarska, Rumunija). Cilj rada je analiza stope poreza u sektoru turizma u analiziranim zemljama i sagledavanje nivoa konkurentnosti turističkih privreda sa aspekta uticaja poreske politike na podsticanje poslovanja i podsticanje investicija. Metodološku osnovu u ovom radu čine podaci Svetskog ekonomskog foruma (World Economic Forum – WEF) o Indeksu konkurentnosti turizma i putovanja (Travel & Tourism Competitiveness Index – TTCI). Istraživanje je pokazalo da je pozicija Srbije, ali i većine zemalja u okruženju nepovoljna sa aspekta efekata poreske politike na podsticanje poslovanja i podsticanje investicija.

Ključne reči: konkurentnost, porezi, turizam, hotelijerstvo.