

Report on the Performance of the National Euro Changeover Plan for the Czech Republic

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Introduction

In April 2008, the Czech Government approved the Report on the Performance of the National Euro Changeover Plan for the Czech Republic, upon which it complied with its duty to update the Plan regularly. The Report is important because – although no date has been fixed yet for when we should enter the Euro area – a number of key procedural issues related to the process will be further developed and is expected to help the Czech Republic and all its entities to become ready for the future Euro changeover.

The adopted Report on the Performance of the National Euro Changeover Plan for the Czech Republic describes the situation regarding the performance of the tasks stipulated in the National Plan and sets out new tasks for this year and for the beginning of 2009. It recommends focusing on the following areas:

- Preparing instruments protecting consumers from unjustified price increases during the Euro changeover,
- Developing recommended procedures for small and medium-sized enterprises in terms of preparations for the Euro changeover,
- Focusing on methodical preparation of the financial sector for the Euro changeover.

Initial conditions of the National Plan update

The National Plan was approved in a resolution of the Czech government in April 2007. It presents an outline and sequencing of the required steps and tasks in various areas of the Czech economy necessary for a successful Euro changeover in the Czech Republic. Some essential ideas have already been formulated in this respect. These include e.g. a single-step transition to the Euro (the “Big Bang”), an institutional provision for the entire process or basic principles to be complied with during the Euro changeover (continuity of legal instruments, consumer protection against unjustified price increase, minimization of costs for the private and public sectors, not harming the citizens etc.).

The presented Report on the Performance of the National Euro Changeover Plan for the Czech Republic aims at two key areas:

- It recommends that the government make a **decision on the adaptation of the legislation regarding the Euro changeover on the basis of independent material.**
- it **quantifies the rough budget impacts** required to formulate the government’s political approach to the principle of not harming the citizens during the Euro changeover within public administration.

An updated version of the National Plan will become reasonable only after the compulsory date for the Euro changeover will have been determined as this will enable making a revision of all the performed works and preparing a time schedule for all the remaining tasks. The Report emphasizes important characteristics of the update, i.e. a single determination of the working groups’ tasks in a general format $\text{€} \pm n$, where n is the number of months prior to or after the Euro changeover.

The Report is based on the opinion that there is a number of activities related to the Euro changeover which it is possible and advisable to perform even without knowing the compulsory deadline for the Euro changeover. These include mainly methodical activities that are of a general nature and therefore not in conflict with the principle to spend funds purposefully.

Completed of nearly completed tasks

Main principles of the General Act

The National Plan projects the adoption of a **General Act on the Introduction of the Euro**. The Act is linked to the essential directive of the EC on the introduction of the Euro and forms the main legal regulation governing the introduction of the Euro in the Czech Republic.

The main principles underlying the future legislation included in the document are **the principle of continuity of legal liabilities, the principle of not harming the citizens and the neutrality principle**. It also points out which instruments

should be used to implement the principles and mentions the problems to be faced in the future. The main instruments include the application of rounding rules in conversion from national currency to euros pursuant to European legislation, launching a transparent system of dual display of prices, stipulating the conditions of dual circulation of the Czech crown and the Euro and the rules for the conversions of funds in bank accounts or nominal values of securities.

Among **unresolved problems** there is the selection of **legislation techniques in terms of amendments to the existing regulations and selection of the most suitable method and scope of the regulation in terms of rounding financial amounts after their conversion to euros**. The document therefore stipulates certain tasks, the solution of which needs to be developed further, and other steps necessary to ensure a trouble-free Euro changeover in the Czech Republic in terms of legislation.

Preparation of the new Act on the Czech National Bank

The preparation of the new Act on the CNB results from **the need to fully harmonise the legislation of the central bank with European legislation**. The harmonisation should be achieved by the date of accession of the Czech Republic to the European Union on 1 May 2004. The incomplete harmonisation was criticized in the Convergence Reports of the European Commission and the European Central Bank in 2004 and 2006.

The applicable Act on the CNB will harmonise the legislation regulating the standing of the national central bank within the European system of central banks, which will show clearly that the Czech Republic is ready to have this legislation in effect on the date of the introduction of the Euro.

A significant portion of the existing CNB powers will be transferred to the competence of European institutions and will be regulated directly by applicable European legislation after the Euro changeover, but the new Act on the CNB will still be in effect at the same time.

In terms of completeness and legal certainty, the Euro should be introduced as the Czech currency, even though this is unnecessary according to the statement of the European Central Bank because the Euro is introduced in the Member States upon the decision of European authorities. Therefore, the European law priority principle applies.

The new Act on the CNB will not itself govern the legal aspects of introducing the Euro in the Czech Republic. The Euro will be introduced in the Czech Republic by an alteration to the Directive of the Council (EC) No. 974/98 on the introduction of the Euro, and Directive of the Council (EC) No. 2866/98 on the conversion coefficients between the Euro and the currencies of the Member States adopting the Euro.

Rounding and adjusting methods

The rounding method is important because conversions of monetary amounts from Czech crowns to euros and vice versa will bring about very extensive operations which will have a significant impact on the private and public sectors. Their importance therefore requires thorough preparation in terms of legislation, technology and information. The issue is even more complex because the conversion may – apart from the generally binding legislation of the EC – be subject to various national particularities and market conventions.

The specific purpose for preparing the relevant method entitled ***Basic rules for conversion, rounding and adjusting of monetary amounts during the Euro changeover*** was to provide initial complete information which would familiarize the concerned entities in advance with the principles for converting monetary amounts from Czech crowns to euros during the Euro changeover, and with other closely related issues.

The method defines the **basic terms** to be used by all entities during the Euro changeover (conversion coefficient, rounding, adjusting or dual display of prices). **It introduces the European rules** for converting monetary amounts and illustrates examples of the use of the conversion coefficient (not known yet) between euros and Czech crowns. It then specifies in detail the **rounding of amounts in euros**, resulting from the **use of the conversion coefficient, to the nearest cent**, including special cases when it is appropriate to use more precise rounding. At the same time, it clearly distinguishes the process of rounding individual items from rounding the resulting amounts to be paid or recorded in the books.

The method also focuses on **adjusting**. This means that except for complying with the binding European rules for rounding monetary amounts, in justified cases other immediate adjustments may be made. The adjusting is justified in particular if:

- it is technically unavoidable (vendor machines which accept e.g. five-cent coins as the smallest);
- it removes inconsistencies (e.g. between the linked income ranges);
- it reflects the established practice to state the amounts without decimal places (duty stamps, fines etc.);
- it is related to the implementation of a general principle (e.g. the “not harming the citizens” principle);
- it eliminates any other “inconvenient” amounts (resulting from rounding to two decimal places).

The method deals with the statutory duty to provide **dual display of prices**, which will be important in terms of the rules for the conversion of prices and monetary amounts. The duty means that prices or monetary amounts should be displayed in crowns and in euros at the same time half a year prior to and one year after the introduction of the Euro, according to the Commission’s recommendation. This duty will apply in cases where one of the entities is a citizen, i.e. in retail and services, on payslips, in pensions and social benefits etc. The purpose is to facilitate the new currency to the public and ensure that the Euro changeover is not misused by retailers for unjustified price increases.

Calculation of the impact of various methods of rounding on the budget

The preparation of these assessments is necessary in particular because – after converting monetary amounts in crowns to euros and rounding them to the nearest Euro cent – it will be necessary to respect the “not harming the citizens” principle. A “citizen” specifically means natural persons as well as all private sector entities. Rounding down monetary amounts will therefore result in a decrease of public budget incomes in a number of areas (legal entity income tax, customs duties etc.). In all other cases it will be necessary to round monetary amounts upward. Due to rounding, the state budget expenses (wages of civil servants, pensions etc.) will increase to the benefit of the citizens.

The “not harming the citizens” principle may be applied with various levels of political generosity and the corresponding impact on public budgets. **The document considers rounding to cents, tens of cents and whole euros.** The option of rounding to whole euros is naturally the most demanding for the budget and would result in additional budget expenses (loss of incomes and increase of expenses) in the first year of the introduction of the Euro, corresponding to approximately CZK 2.6 billion.

The recommendations of individual experts, however, make it clear that **in most areas it will generally be possible to round the monetary amounts of budget incomes to cents. For budget expenses the experts recommend rounding the amounts to whole euros.** This option will also, however, result in significant additional costs.

Priority tasks to be completed during 2008

Instruments for consumer protection against unjustified price increases

Particular attention paid to instruments preventing any **misuse of the Euro changeover for unjustified price increases** is based on the experience of countries that have already undergone the process. Although the Euro changeover in these countries did not result in any significant increase of the officially assessed inflation, even though there was an increase of the prices of certain common consumption products, many citizens believe that the Euro increased overall inflation and supported the increase of prices. Such feelings that have a negative impact on the perception of the single European currency by the general public should be addressed efficiently. The purpose of those instruments is to enable a quick comparison of monetary amounts (prices, wages, pensions etc.) expressed in euros to the original amounts expressed in crowns, which helps consumers to get used to the new currency. At the same time, the instruments enhance consumer confidence in the neutral impact of the Euro changeover on inflation.

Essential instruments that facilitate the Euro changeover include the **dual display of prices** that imposes a duty on goods and services providers to display prices in crowns and euros simultaneously.

Another important instrument that enhances consumer confidence is **to provide more information on price development.** It will be the duty of the Czech Statistical Office to propose and implement appropriate forms of such information. In addition to the common monitoring of total price level development it is also possible to prepare a temporary price index for a basket comprising items of daily consumption. More detailed monitoring of prices should be performed from the moment of the announcement of the official conversion coefficient.

Many countries also used a **code of ethics**. This is a type of affirmation in which the entrepreneur undertakes not to use the Euro changeover to increase prices in an unjustified manner and to facilitate the introduction of the Euro for its customers. This entrepreneur will be listed in a public list of signatories to the code of ethics and will be entitled to place a logo confirming its commitment on display in its POS. This instrument should be prepared in detail in terms of the Czech economy so that it regulates the ethical conduct of entrepreneurs and provides consumers with significant information on the retailers' approach to the Euro.

In addition to the consumer protection instruments stated above, a number of countries (e.g. Slovenia and Malta, from among the new Euro area members) have used a **black list**.

The black list is a publicly available list of corporate names and registered offices of entities in which price hikes were recorded during the Euro changeover. Please note, however, that this instrument will be used voluntarily by non-government consumer associations. It is advisable that the rules applicable to the black list are set out by consumer representatives in cooperation with entrepreneurs so that the instrument provides important information to consumers and at the same time it cannot be misused for unfair competition.

Recommended procedures for small and medium-sized enterprises in preparations for the Euro changeover

The National Plan assumes the **preparation of recommended procedures facilitating the Euro changeover for enterprises**. The introduction of the Euro will clearly bring a number of benefits to enterprises. Initially, it will, however bring significant expenses because it involves a complex step affecting many aspects of entrepreneurial activities such as accounting, information technology and marketing strategies. Companies should get ready in a timely and thorough manner in order to minimize the costs of their adaptation to the new conditions. This will be supported by recommended procedures during the preparations for the Euro changeover, which will summarize all aspects that should be considered by companies when planning the Euro changeover.

The recommended procedures will focus mainly on **small and medium-sized enterprises**. Experience from countries that have already introduced the Euro shows that small and medium-sized enterprises tend to underestimate the preparations for the Euro changeover and leave them to the last minute. This is often caused by a lack of the financial and human resources necessary to deal with the preparations. SMEs generally have insufficient experience with the Euro changeover in other countries. Large companies linked in terms of ownership and property to entities operating in the Euro area usually do not face similar limitations.

Currently processed and newly commenced tasks

Preparation of a legal framework for the Euro adoption

The Euro adoption will be linked to an extensive alteration of the legislation of the Czech Republic. In addition to the General Act and the new act on the CNB, the Euro adoption will **require amendments to a large number of legal regulations**. This issue has been addressed systematically by **the Legislation Working Group** that prepared a representative list of the legal regulations necessary to be amended in relation to the Euro adoption. It is assumed that the Euro changeover will affect approximately 500 legal standards, of which there will be about 270 laws. As a separate group, there are generally binding bylaws and directives of regional administrative units that also need to be adjusted to the introduction of the Euro. This scope of necessary alterations requires paying attention to the problem in due time, and at present the respective steps should be chosen that would systematically prepare the legislative framework for the introduction of the Euro.

According to the National Plan, the legislation will be adjusted by means of the General Act to be accompanied by the Alteration Act. The General Act would regulate the basic legal aspects and principles for the Euro changeover while the Alteration Act would represent a set of direct amendments to legal regulations that require amendments related to the introduction of the Euro. The aim of this approach is to ensure legal certainty for the entities to whom the legal standards are addressed, and to avoid any mistakes the consequences of which, if any, would fall upon the citizens.

Preparation of the financial sector for the Euro adoption

The financial sector, as the cash flow provider, will play a **key role** in the Euro introduction process. It comprises a number of entities that provide miscellaneous and often sophisticated types of services and whose activities are governed by various regulations. Considering the new currency, all those entities will have to adjust their products and inform their clients of any changes, but they will also need to adapt their internal processes (particularly in terms of accountancy, information systems etc.). The financial sector will also play a significant role in the communication campaign focused on its clients. Due to all those reasons, its timely preparation is very important and should not be underestimated.

In the first phase, the financial sector tasks will be methodically prepared for individual activities, e.g. for the following areas:

- Conversion of balances on accounts, including rounding
- Conversion of the value of the registered capital and securities, including rounding
- Conversion of interest rates
- Changeover from the crown to the Euro system of payments
- Measures during the exchange of money in circulation etc.

Methods for preparation of the state administration for Euro adoption

The methods for preparation of the state administration for Euro adoption should comprise all key aspects to be coordinated (legal standards, information and communication systems, forms, staff training, organizational issues), which need to comply with the functional links between the bodies to ensure consistent transition and to avoid any expensive improvisations. It should set out the levels of responsibility for the preparation and implementation of partial segments of the Euro changeover, for planning and budgeting, and for overall coordination and continuous checks. It should propose a comprehensive and standardised reporting system so that the information flow provides a clear outline of the status of the works and enables dialogue on the issues, changes and priorities between the various responsibility levels. Regular notices for the government on the progress of works regarding preparations of the state administration to the Euro adoption should be placed at the top of this pyramid.

Preparations for Euro adoption in the regional administration framework

The Euro adoption may be successful only if the regions and communities become important players in the process. The reason is that local officials and representatives of local communities in particular are in daily contact with the citizens and therefore they have the best opportunities to **provide information to various groups of citizens** quickly, precisely and timely. **Preparations of regional** and local authorities in terms of all their essential functions are of the same importance: as public administration entities, as founders of institutions receiving contributions from the state budget, as employers, as business entities, as founders of business companies. This important role is incorporated in the National Plan, which recommends wider involvement of the regional administrative units in order to provide successful communication campaigns as well as to get sufficient information for the introduction of the Euro on regional administration levels.

At present, since no binding deadline for the Euro changeover has been adopted yet, it is advisable to focus solely on the basic preparatory works. The aim of the first phase is to **arrange regular working contacts** with the representatives of regional administrative unit institutions. Such contacts should ensure continuous information for the regional administration representatives on the progress of the Euro changeover and on any issues related to the powers of regional authorities (e.g. the impact on public budgets, changes in accountancy and reporting, financial planning programmes etc.).

Information systems preparation

Issues related to information systems preparation may be **divided into several phases** including, for instance outlining the ISs affected by the Euro adoption, preparation of a plan for ISs adjustments, the selection of an appropriate provider of required adjustments, the implementation and testing of ISs adjustments, and a number of other activities. Timely scheduling of the preparatory works is very important in this respect. It would be an equal mistake to neglect the

preparations and fail to commence the ISs adjustments on time, as to commence too early. The **ISs serviceable life is approximately 5 years**, therefore there is no use to deal with ISs, the serviceable life of which will terminate prior to the Euro adoption. Even ISs with a serviceable life exceeding the moment of the Euro adoption should not, however be adjusted too far in advance because there is a risk that such adjustments may not correspond to the adopted legislation, technological standards etc. This means that the overwhelming majority of tasks related to the ISs preparation depends on the date of the Euro adoption. **The ISs preparations need to commence at least 3 years prior to the date of the Euro adoption** and therefore **it is necessary for the Euro adoption date to be announced no later than in the specified period.**

In terms of ISs, however, it is also possible to perform a number of preparatory works without a fixed date for the introduction of the Euro to the Czech Republic. This applies particularly to **gaining experience and studying experience related to the Euro changeover in IT in selected countries in the Euro area.**

Estimate of the budget expenses related to the “not harming the citizens” principle in the Euro changeover in the Czech Republic

This topic involves situations when – after the conversion of crowns to euros by means of the conversion coefficient and subsequent arithmetic rounding to the nearest cent – such operations result in inconvenient monetary amounts. Such generated amounts in euros (i.e. stated in two decimal places) could cause various technical and registration difficulties and could be in conflict with the existing conventions under which cash flows between economic entities have been stated. This, for example means the value of wages, duty stamps etc. in crowns presently expressed without decimal places. After the introduction of the Euro, this problem may be solved by additional operations – i.e. adjusting monetary amounts in euros.

In terms of financial flows linked to public budgets, the question of adjusting also involves the issue of possible harm to the citizens (or private sector entities). The adjusting methods applied need to respect the requirement to prevent any harm to the citizens. This means that within the public budget incomes it will generally be necessary to adjust monetary amounts downward (however, only if it is decided that the adjustment of the respective item is purposeful and arithmetic rounding to two decimal places is insufficient).

Adjusting downward will result in a budget income drop (particularly taxes and customs duties) in the year of the Euro adoption compared to the last year of the circulation of crowns as the legal tender. For budget expenses, on the other hand, in order to avoid any harm to the citizens, it will be necessary to adjust monetary amounts converted into euros upward (again, provided that a decision on adjusting applies to the item). Annual budget expenses (wages, pension benefits, health and social insurance benefits etc.) will therefore increase compared to the year prior to the introduction of the Euro.

In this respect, for the model of the development of selected public budget items there are three methods of adjusting (cents, tens of cents and whole euros). If, during the Euro changeover various exceptional valorisations, changes to the percentage of tax rates, adjustments to wage levels etc. are also adopted, these will be deemed additional fiscal effects beyond the scope of the adjusting which are not dealt with in the stated simulations.

In accordance with the EC legislative rules applicable to conversions of monetary amounts from national currencies to euros as of the date of the introduction of the Euro, in the overwhelming majority of cases (e.g. the purchase of goods and services, payments and clearings between private entities, conversion of receivables and liabilities between private entities) the procedure will be as follows:

- 1) **Amount in crowns: conversion coefficient** (hypothetically we may assume a value of the conversion coefficient of 24.2 CZK/EUR, according to the relevant material of the Ministry of Finance)
- 2) **Rounding the converted amount to the nearest cent**

For instance:

- 1) **CZK 10,000 : 24.2 = € 413.223...**
- 2) **€ 413.223 ≈ € 413.22**

According to these rules, the equivalent of CZK 10,000 would be € 413.22 in normal cases. Consider, however, that this amount represented a monthly pension benefit paid to a Czech citizen in crowns until the introduction of the Euro. There are three problems related to this situation which cannot be solved solely by converting the amount from one currency to the other by means of the conversion coefficient and by subsequent rounding to the nearest cent:

- (i) the citizen is slightly harmed by rounding the amount downward (i.e. the rounded amount in euros after being multiplied by the conversion coefficient is slightly less than the amount the citizen received in crowns);
- (ii) the amount in euros is in conflict with the existing practice in the Czech Republic, where pension benefits have been paid in amounts rounded without decimal places;
- (iii) regular cash payments of those benefits would be difficult due to the need to use the smallest coins, which would result in a number of difficulties and expenses. Similar problems require political solutions, considering that each such decision for the benefit of the citizen will result in an additional increase of the budget expenses in the year of the introduction of the Euro.

Monetary amounts may then be adjusted for the benefit of the citizens as follows:

€ 413.223 => € 413.23 (adjusting upward to the nearest cent)

€ 413.223 => € 413.30 (adjusting upward to the nearest ten cents)

€ 413.223 => € 414 (adjusting up to the nearest Euro)

Similarly, we can consider the budget incomes; adjusting downward without harming the citizens will be applied, which will result in an absolute year-to-year drop of the budget incomes in the year of the introduction of the Euro, particularly regarding taxes and customs duties. The principle of not harming the citizens by adjusting monetary amounts may naturally take the form of a number of other options with various levels of generosity (which may be e.g. adjusting to € 10 or even € 100).

EC legislation **does not regulate** adjusting monetary amounts to a similar extent as it does for rounding; it emphasizes solely the **principles of exceptionality, validity, case-by-case assessment, compliance with the legal certainty principle and sufficient awareness**. At the same time it is always required – by means of a legal regulation – to distinguish between a decision of a public body on the modification of the converted amount (i.e. adjusting) and simple conversion of the amount from national currencies to euros (i.e. rounding). Also, if a certain amount is adjusted and at the same time e.g. the consumption tax rate is altered, these two events should be distinguished clearly.

Except for the “not harming the citizens” principle, the adjustment procedure may be used **beyond public budgets**, particularly if it is technically unavoidable (vendor machines which accept e.g. five-cent coins as the smallest), if it reflects an established practice to state the amounts without decimal places, or it eliminates any other “inconvenient” amounts (resulting from rounding to two decimal places). Those broader estimates of expenses related to adjusting, unless they affect public budgets, are not explicitly processed in the presented material in the current preparation phase.

In any case it should be carefully considered whether the adjusting is actually **unavoidable** or only **desirable**, or if it is just **an option**, which is not necessary from a practical point of view. It shall always be performed transparently.

Estimates of budget expenses related to adjusting consider **adjusting to cents, tens of cents and euros**. The basis for the calculations regarding each item is the annual number of adjusting operations (i.e. the annual number of paid social benefits, the annual number of payments from tax payees, the annual number of paid wages etc.). The actual adjusting costs for each individual adjusting operation range from 0 to 1 cent, 1 to 10 cents, or 0 to 1 €. In terms of the estimates, each of the three adjusting ranges is therefore considered the average value of the adjustment zone (i.e. € 0.005, € 0.05 and € 0.5), which is multiplied by the total number of adjustments for each item. The result is then multiplied by the benchmark value of the conversion coefficient (24.2), which translates the costs of adjustment in euros to the costs of adjustments in crowns.

The key outcome is that the “not harming the citizens” principle applied when introducing the Euro by adjusting the monetary amounts results in considerable expenses. The expenses depend primarily on the selected level of generosity considering existing conventions used in the past to eliminate decimal places for amounts in crowns. Under the selected conditions, the relevant political decisions may be made within the relatively broad range of **CZK 26 million – CZK 2.6 billion**, which represents a differentiated impact of the adjusting to the public budget balance in the three selected ranges.

The actual form of the adjusting operations will probably represent a mixture of various approaches applicable at the moment of the introduction of the Euro in the Czech Republic, applying adjustments to cents, tens of cents and euros at the same time, and/or other procedures depending on political decisions or technical specifications in any of the respective areas. Some experts recommend **adjusting to cents for budget incomes and to euros for budget expenses** (with the main exception of health insurance benefits, for which it is recommended to adjust to cents). The application of this approach would result in the total budget expenses related to the adjusting in the amount of approximately CZK 1 billion.

The future **decisions on the scope of the adjusting** should take into account the general **efficiency principle** as well as the **principles of exceptionality, validity and case-by-case assessment** established in the EC legislation in terms of the adjustment procedure. **According to its definition, adjusting is not needed for each item of the public budgets.** Where used in order to avoid harming the citizens, adjusting to cents should be considered first. Only if such a solution is provably prevented by technical reasons, or in the case of "inconvenient" amounts (particularly regarding financial flows realised, at least partially, in cash) or existing conventions, will a case-by-case consideration be required and a political solution have to be found.

Structure of impacts on public budgets due to adjusting

Indicator (in CZK million)	Adjustment to		
	cents	10 cents	euros
I N C O M E S			
Personal income tax	0.38	3.84	38.37
Corporate income tax	0.04	0.45	4.49
Real estate tax	0.45	4.52	45.21
Gift tax	0.00	0.02	0.20
Inheritance tax	0.01	0.12	1.15
Real estate transfer tax	0.06	0.65	6.48
Road tax	0.17	1.67	16.75
Administrative and court fees	0.01	0.13	1.28
Other fees	0.04	0.43	4.31
Customs duty and similar payments	0.07	0.69	6.93
Tax refunds	0.01	0.11	1.09
Payment of fines	0.03	0.27	2.68
Security in customs procedure	0.09	0.91	9.13
Total income reduction	1.38	13.81	138.06
E X P E N S E S			
Wages	0.68	6.81	68.10
State social support	3.80	37.96	379.64
Social care	0.68	6.79	67.95
Health insurance benefits	14.86	148.59	1486.0
Pension insurance benefits	4.81	48.06	480.64
State debt and financial assets mngt	0.00	0.00	0.03
Total expenses increase	24.82	248.23	2482.4
TOTAL IMPACT ON THE DEFICIT	26.20	262.04	2620.4

Source: www.zavedenieura.cz