

## GRANTING AND TAXING THE DIVIDENDS POLICIES

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**Rezumat:** *Investitorii, ca membri fondatori ai unei societăți comerciale (companii) ori cei ce li se alătură acestora ulterior, sunt interesați în eficiența plasamentelor capitalurilor făcute de ei, de performanțele entității intrată în jocul pieței concurențiale. Dezvoltarea continuă, creșterea valorii întreprinderii și, în același timp, rentabilitatea acesteia în cadrul fiecărui exercițiu financiar devine factorul de interes major al acționariatului, acesta fiind influențat de “randamentul capitalului” și distribuția acestuia.*

*Randamentul capitalului, exprimat prin intermediul profitului din care se alocă dividende, mărimea acestora și politicile statului în sfera impozitării constituie motivația de menținere, de sporire sau de migrare a acționariatului (investitorilor în capital).*

**Abstract:** *Investors, as founding members of a trading company, or those who join them later, are interested in the efficiency of their capital investment, in company's performances, which entered into the game of the competing market.*

*The continuous development, growing the company's value and, in the same time, its profitability on each financial year, become the shareholders' major interest factor, which are influenced by the “return on capital” and its distribution.*

*The return on capital, represented by the profit from which are allocated dividends, their size and state's taxing policies, is the shareholders' (the investors in capital) reason to maintain, to increase or to migrate.*

**Key words:** dividends, profit, dividend's taxing, return on capital

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The stage of the world's economy, having overdeveloped and underdeveloped countries, or countries in the transition or post transition period to a competitive or social market economy, shows the global order division tendencies, fact that arises vanities, rages and, consequently, the growth of the uncertainty.

But, in this Universe that we, the people, know and perceive, what is absolutely certain? The relativity is overall in policy, in economy, but mostly in the human, social and financial-economics relations.

On the basis of so many “uncertainties”, so generously given by the day-to-day living, the enterprising spirit, the necessity to invest the resources which can generate future profits, was, is and will be active, being the foundation of the society's progress.

Profit, that positive value that remains after covering the operating, the financial and the extraordinary expenses from incomes acquired in one financial year, is the element that provides at least three major requirements:

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