

EC own resources: EC financing 1993-1999 (repl. dec. 88/376/376/EEC)

1993/1035(CNS) - 31/10/1994 - Final act

PURPOSE : to implement the conclusions of the Edinburgh European Council on EU financing for the period 1993/1999. COMMUNITY MEASURE : Council Decision 94/728/EC, Euratom on the system of the European Communities' own resources. CONTENT : the provisions of this Directive are essentially based on the amount of own resources at the Community's disposal for the period 1995-1999 and on the Community's financing structure. In accordance with the conclusions of the Edinburgh Council, the Communities will, by 1999, be assigned a maximum amount of own resources corresponding to 1,27% of the total of the Member States' GNPs for the year at market prices. The Decision also amends the Communities's financing rules : - be lowering the ceiling for the uniform rate to be applied to the uniform value added tax base of each Mmeber State from 1,4% to 1,0% in equal steps between 1995 and 1999; - by limiting at 50% of GNP from 1995 onwards the value added tax base of the Member States whose per capita GNP in 1991 was less than 90% of the Community average, i.e. Greece, Spain, Ireland, Portugal, and by reducing the base from 55% to 50% in equal steps over the period 1995 to 1999 for the other Member States.