

# **SPATIAL AND ECONOMIC, LEGAL, ACCOUNTING AND TAX ASPECTS OF THE DEVELOPMENT RIGHT**

**Prof. Dr Konstantin Kalinkov**

**Prof. Dr Nadya Kostova**

**Assoc. Prof. Dr Biserka Marinova**

## **Abstract**

In the present study the authors examine the logical connection and dependence between the spatial-economic, the legal and the accounting-tax aspects of the development right. There is drawn the assertion that the main emphasis in this process is the achievement of a balance between the economic interests of the two parties in the negotiation. The materialization of the investment intent is connected mainly with the legal aspect of the matter, where there is reflected the requirement for drawing up a development right agreement in writing and following the notarial procedure. There is presented an opinion on the accounting and tax aspects of the development right under sales deals, as well as under a compensation deal (exchange) in return for part of a newlyerected building in the light of the currently operative legislation.

With the present study the authors do not lay claim to solving the issues connected with the application of the development right. The task would be accomplished if it provides ground for reflection on the lawful application of the development right.

Through the study the authors raise the question of the need to hold a discussion and to level criticism upon examining a particular object of study, in this case the development right.