



ARSINOI D. LAINIOTI

Insights and Information from the Law Offices of Arsinoi D. Lainioti

February 2014



Good Morning and Kalimera!

Welcome to Part I of our Greek Real Estate Tax Information Newsletter. [ADL Law Offices](#) is pleased to offer this information for all Hellenes and Philhellenes who live outside of Greece and are looking for up-to-date information on Greek laws and administration. Feel free to share this newsletter with friends, family and associates who may be in need of this valuable information.

Please note, however, that this newsletter presents general information and is not intended as legal advice nor should you consider it as such. You should not act upon this information without seeking professional counsel with respect to your particular situation.

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Best wishes and have a wonderful week,

Arsinoi D. Lainioti

NEW COMPREHENSIVE REAL ESTATE TAX

As of December 31, 2013, a new comprehensive property tax, referred to as ENΦΙΑ (or "ENFIA"), applies to all Greek property holdings, including apartments, single-family dwellings, plots of land, agricultural property, property within or outside of municipal or other plans, all building structures etc., with no exceptions.

Pursuant to Law No. 4223/2013, this tax is imposed upon all property owners including individuals with full title (πλήρη κυριότητα), individuals with life estates (επικαρπία), individuals with remainder interests (ψιλή κυριότητα) and commercial entities.

The tax is sliding scale and is calculated based upon the objective value of the property as designated by the Greek Tax Authorities. An additional tax applies for taxpayers whose total property holdings are valued over 300,000 Euros, according to the objective values designated by the Greek Tax Authorities.

NEW TAX DECLARATION REQUIREMENTS

Anyone who has a life estate (επικαρπία) or full title (πλήρη κυριότητα) to property located in Greece is required to file an income tax declaration.

If the taxpayer is a resident of a country other than Greece, he/she must also submit a tax certificate or other proof of foreign tax residency.

A taxpayer who is a foreign resident (irrespective of his/her nationality) and does not earn income in Greece will not be subject to imputed income based on his/her property holdings nor will the taxpayer be subject to tax liability based on his/her worldwide income.

MONITORING GREEK TAX STATUS ON-LINE

For those of us who are tech savvy and fluent in Greek, it is now possible for us to monitor our Greek Tax Status on the following Finance Ministry website: www.gsis.gr. You can register with the site by indicating a username, password and providing certain personal information. In order to activate your registration and access your status, you must obtain a personal code number referred to as a “κλειδαριθμος” (kledarithmos) directly from a Tax Office located in Greece.

Our firm handles Greek citizenship procedures, including name changes, pursuant to specifically drafted limited Powers of Attorney. It is therefore not necessary for our clients to travel to Greece in order to accomplish the above indicated.

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