



ARSINOI D. LAINIOTI

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

June 2014



Good Morning and Kalimera!

Welcome to **Part I of our Greek Income Tax Update 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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This summer ADL will be visiting Sydney, Australia from July 3rd to July 14th and will be available for telephone/skype and in person consults only if they are booked in advance. Email ADL to discuss: arsinoi@lainioti-lawoffices.com.

Best wishes and have a wonderful week,

Arsinoi D. Lainioti

2014 INCOME TAX UPDATE: NEW TAX DECLARATION REQUIREMENTS

The Greek government will be implementing the new tax legislation beginning this 2014 tax season which ends on June 30th, 2014. This means that many persons who reside abroad will be required to submit tax declarations for the first time since the obligation to file is no longer contingent upon receiving income in Greece.

This year, all foreign residents who own a life estate (επικαρπία) or full title (πλήρη κυριότητα) interest in real property located in Greece are required to file an income tax declaration. Similarly, all foreign residents who own a vehicle in Greece will be required to file income tax declarations this year. Clearly, foreign residents who earn income in Greece will also continue to be subject to income tax declaration requirements.

The new tax measures also require all foreign residents who earn income in Greece and/or own real property/a vehicle in Greece to appoint a Tax Representative. All correspondence from the Greek Tax Authorities will be sent to the Tax Representative, however, he/she must be authorized by the taxpayer in order to access the taxpayer's records and submit documents on behalf of the taxpayer.

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.

TAX RESIDENCE CERTIFICATE

It may be to the benefit of persons who own property and/or earn income in Greece to verify their Foreign Tax Residence Status with the Greek Authorities since this is required in order for residents abroad to benefit from Bilateral Avoidance of Double Taxation Treaties and to avoid being taxed by the Greek Authorities as a resident of Greece which entails, inter alia, taxation on worldwide income.

Most foreign resident taxpayers are required to complete and submit a specific tax form in order to benefit from Avoidance of Double Taxation Treaties. This form is located on the Greek Ministry of Finance website (in English) as follows:

http://www.gsis.gr/gsis/export/sites/default/gsis_site/Services/Polites/documents_e_entipa_2/Claim_double_taxation.pdf.

Permanent residents of the United States (for Tax Purposes) must apply to the IRS, using Application No. 8802, in order to obtain "6166 Certification". The 6166 Certificate must be submitted to the Greek Tax Authorities by June 30th, 2014; Apostille Authentication is not required, however, Greek translations may be required by some Greek Tax Offices.

Next Week's Newsletter: Taxation of Pension & Rental Income, Electronic Submission Requirements

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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