

Arsinoi D. Lainioti Law Offices, Athens, Greece

INHERITANCE AND ESTATE PLANNING IN GREECE

What you do not know could cost those you love dearly!

Inheritance in Greece is a very complicated process. However, ADL Law can make it EASY for you. Following are some key issues you need to be aware of when you inherit real property in Greece.

Identifying and Evaluating What You Have Inherited

It is imperative that you identify the location of the real property which you are or may be inheriting, particular if the real property in question is located in more than one municipality. This is due to the fact that Greece does not yet have a National Land Registry. Furthermore, the Municipal Land Registries of Greece are not computerized.

Accepting or Refusing Inheritance

Once you identify and evaluate your inheritance, you must decide whether you will refuse or accept the inheritance, in its entirety, including real and other property interests. The deadline for refusing an inheritance is four months for residents of Greece and one year for persons residing outside of Greece, however, extensions of this deadline may be obtained. While refusing an inheritance is rather straightforward, accepting an inheritance requires three formal steps, in order for conveyable title to become vested in your name.

Registering Title in Real Property After Inheriting

In addition, to recording your newly acquired title to real property with the relevant Municipal Land Register, you must register your title with the Greek Tax Authorities, by completing the requisite E9 form, and with the National Land Register Authority, if applicable to the area in which the real property is located. Failure to register your title to any real property in Greece with both the Greek Tax Authorities and the National Land Register Authority will prevent you from benefiting from your real property, such as building on the property. It will also prevent you from conveying title in that property through gift, inheritance or sale.

DID YOU KNOW THAT:

- * **GREEK LAW DESIGNATES CERTAIN MANDATORY HEIRS AND PERCENTAGES**
- * **A WILL CAN BE INVALIDATED, UNDER CERTAIN CIRCUMSTANCES**
- * **HEIRS TAKE ON ANY DEBTS AS WELL**
- * **STRICT DEADLINES APPLY FOR INHERITANCE PROCEDURE**