



30% reduction of the extraordinary contribution for 2015 & 2016

Law 4305/2014

Greek Parliament passes new tax law 4305/2014

The Greek parliament ratified on 31/10/2014 a new tax law implementing, amongst other, the following significant changes in the Greek tax legislation:

- The annual extraordinary contribution imposed on individuals is reduced by 30% for the tax years 2015 & 2016. As a result, the following brackets will apply:

Total annual income (EUR)	Old Contribution rate (%)	New Contribution rate (%)
<12,000	0	0
12,001 –	1	0.7

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20,000		
20,001 – 50,000	2	1.4
50,001 – 100,000	3	2.1
>100,001	4	2.8

- Moreover, the latest tax law amends the provision regarding imputed income for the acquisition of real property. Whereas the previous wording took as a benchmark for the computation of the imputed income the higher between the tax value of the property and the consideration depicted in the respective notarial deed, the new wording indicates that only the consideration depicted in the notarial deed (plus all associated expenses suffered by the purchaser) is taken into account.

As a result the purchaser will only have to justify the actual amount spent for the acquisition of the property, given that in the majority of transactions taking place the tax value is higher than the market value

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