



## Changes made to income tax, luxury tax and solidarity surcharge

Law 4334/16.07.2015

Law 4334/2015 published in Greece's government gazette on 16 July 2015 introduces significant changes to the income tax code, the luxury tax and the solidarity surcharge on individuals.

- **Income Tax Code (Law 4172/2013)**

Tax rate on business income

- The corporate income tax rate for legal entities keeping double-entry books and for non-for-profit entity keeping simplified accounting books is increased from 26% to 29%.
- The rate increase applies retroactively to profits derived in accounting periods commencing as from 1 January 2015.

Advance payment of corporate income tax

- The advance payment of corporate income tax, which must be made in eight equal monthly installments, is increased from 80% to 100% of the income tax due. The new rule applies to profits derived in accounting periods commencing as from 1 January 2015.
- The advance payment requirements applying to partnerships, non-for-profit legal entities, civil for-profit and non-for-profit companies, civil law societies and joint ventures of partnerships is increased from 55% to 75% of the tax due for profits derived in accounting periods commencing between 1 January 2015 and 31 December 2015.

- **Luxury tax (Law 4111/2013)**

- The luxury tax imposed on private yachts that exceed five meters in length is set at 13% on the imputed income derived due to the ownership of the boat (with an exemption for sailboats and yachts/boats exclusively made of wood in Greece).
- The luxury tax rate on passenger cars with engine capacity over 2500 c.c., aircraft, helicopters, gliders and swimming pools is increased from 10% to 13%, also imposed on the imputed income deemed to be derived by the owner.

- These changes apply to income acquired as from FY 2014 (income tax returns filed in 2015 and thereafter) if

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