



Deadline to participate in Voluntary Disclosure Program extended for a few more days – Circular issued by the Independent Public Revenue Authority

Greece's Independent Public Revenue Authority issued a circular informing on a proposal submitted to the parliament, which extends for the third time the deadline for taxpayers to participate in the voluntary disclosure program (VDP).

The new deadline is 15 November 2017. The circular instructs Greek Tax Administration to comply with the new provisions of the draft bill and, thus, with the new VDP deadline.

The VDP allows Greek taxpayers to report previously undeclared funds, irrespective of their nature, origin and year of realization. In exchange, the taxpayer will be subject to reduced additional taxes, as compared to the additional taxes that would be levied without the VDP. Additionally, the taxpayer will avoid further tax, administrative or criminal penalties, including prosecution for money laundering.

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The original deadline of 31 May 2017 was extended to 30 September 2017. However, for funds declared after 31 May, the additional tax that had to be paid was increased from 8% to 12%, calculated on the amount of the main tax due. In addition, taxpayers that were under audit were assessed additional taxes at rates ranging from 18% to 36% (instead of the 15% to 30% rates initially imposed under the VDP).

The 30 September deadline then was extended to 31 October 2017, but with no change in the rates of the additional tax.

The new extension of the deadline to 15 November 2017 does not alter the rates of the additional tax due (i.e. 12% for taxpayers that are not under audit, and rates ranging from 18% to 36% for taxpayers that are under audit).

The new provisions also revise the framework, under which taxpayers that are under audit may participate in the VDP, by providing even shorter deadlines.

The new rules also provide for a 10-day deadline for the submission of written opinions regarding provisional tax assessments by taxpayers under audit who will participate in the VDP within the new extension period.

Taxpayers wishing to participate in the VDP should act immediately, on the basis of the aforementioned circular that renders the draft provisions already applicable.



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