



## Changes made to tax rules

The Greek parliament ratified a law on 22 December 2014 that makes changes to the Income Tax Code and the Tax Procedures Code, extends the statute of limitations period and clarifies the requirements for filing a real property statement. The most important changes are as follows:

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

#### **Capital gains tax on the sale of shares**

- Capital gains derived by an individual from the sale of securities are subject to 15% income tax; the provision regarding the notion of “professional investment” is abolished. As a result, the gains from the transfer of listed shares are taxable only if the individual investor holds >0.5% of the share capital of the entity and provided that the shares transferred were acquired after 2009.
- In determining the acquisition cost of shares sold, all corporate actions that took place before the transfer are taken into account (e.g. reverse split, etc.).
- In the case of successive purchases of shares, the purchase price will be the

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average purchase price, which is determined as the ratio of the total value of purchased shares to their total amount.

- Losses incurred on a transfer of securities may be carried forward to offset future gains from the transfer of any type of securities for 5 years.

#### **Capital gains tax on the transfer of real property**

- The capital gains tax on the transfer of real property is temporarily suspended for the period 1 January 2015 to 31 December 2016.

#### **Statute of limitations**

- The statute of limitations for the government to issue tax audit assessment notes for the year ending 31 December 2014 is extended for one year in certain cases (when evidence has been sent to a Greek judicial, tax, audit or other authority from a foreign authority or when a tax audit note was issued before 31 December 2014).

#### **Tax Procedures Code (Law 4174/2013)**

- The deadline to for the authorities to issue a decision on administrative recourse and on requests for the suspension of payment of 50% of a disputed amount is extended to 90 and 30 days, respectively.

#### **Updating the property statement (E9)**

- As from 1 January 2015, taxpayers must submit a real property statement (E9) within 30 days of any change in the status of their property.
- No penalty will be imposed if a property statement is submitted by 31 March 2015 for changes that took place during calendar year 2014.

Legal entities that electronically submitted their real property status (as it existed on 1 January 2011) can submit a property statement reporting a change in their property status that occurred in 2011, 2012, 2013 and 2014 provided the statement is submitted within 45 days from the notification of their temporary property status by the tax authorities and, in any case, no later than 31 March 2015.



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