



## New calculation method for the taxable value of company cars

The Greek Parliament approved a law on 21 December 2016 that introduces significant changes to the rules governing the calculation of the taxable value of company cars used by employees, partners or shareholders.

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As from 1 January 2016, the taxable value of a company car will be calculated as a percentage of the retail price of the car before taxes, and will be considered a taxable fringe benefit for the employee, partner or shareholder. In particular:

- Where the retail price of the car before taxes is between EUR 0 to EUR 12,000, an amount equal to 4% will be considered additional income for the user.
- Where the retail price of the car before taxes is between EUR 12,001 and EUR 17,000, an amount equal to 7% will be considered additional income for the user.
- Where the retail price of the car before taxes is between EUR 17,001 and ERU 20,000, an amount equal to 14% will be considered additional income for the user.

- Where the retail price of the car before taxes is between EUR 20,001 and EUR 25,000, an amount equal to 18% will be considered additional income for the user.
- Where the retail price exceeds EUR 25,001, an amount equal to 22% will be considered additional income for the user.

Moreover, the above value will be reduced:

- By 10% for company cars that are three to five years old;
- By 25% for company cars that are six to nine years old; and
- By 50% for company cars that more than 10 years old.

It will be irrelevant whether the car is purchased or leased when calculating the value of the car for the taxable fringe benefit of the employee, partner or shareholder.

The company cars that are used exclusively for business purposes and their retail price before taxes does not exceed EUR 12,000 are excluded from the above provisions.



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