



MOF clarifies annual income statement requirements

Greece's Ministry of Finance issued a circular on 18 March 2015 (Pol. 1051/19.2.2015) that clarifies the format and content for the annual statement for income from employment or pensions and fees for business activities, as well as the process for the electronic submission of the statement. The most important clarifications in the circular are as follows:

- All persons that withhold taxes according to articles 59 and 62 of the Income Tax Code (except notaries signing contracts for the transfer of real estate) must issue the statement. The statement must be submitted even if no tax has to be withheld.
- The statement for income from employment or pensions must include detailed information on the amount of salary, pension and other benefits, the tax withheld and the special solidarity

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tax of article 29 of L. 3986/2011, according to the relevant model attached to annex 1 of the circular.

If the employee or pensioner has income that corresponds to more than one code, the statement should include as many records as the number of the codes.

However, taxable benefits in kind under article 13 of the Income Tax Code should be reported in a separate record.

- The statement for fee for business activities must include all of the information and amounts of tax withheld required according to the model attached to annex 2 of the circular.
- The annual income statement must be submitted electronically through Taxis net, irrespective of the type of accounting books kept. The deadline for submitting the statement for 2014 income is 31 March 2015, although according to a press release issued by the Ministry of Finance, Taxisnet will allow employers or insurance institutions to submit the statement until the deadline for submitting the annual tax return (i.e. 30 June 2015) or any extension of the deadline, if applicable.

Employer's or insurance institution's obligations are not concluded by electronically submitting the statement; the employer or the insurance institution also must provide a hard copy or an electronic copy of the statement to the beneficiary.

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