

Four month extension of the Greek Voluntary Disclosure Program

On 31 May 2017 the Government submitted to Parliament a last minute legislative amendment proposing the extension of the Greek Voluntary Disclosure Program (the "VDP"), and other relevant revisions. The proposal is expected to be ratified by the end of the week.

Duration

Under the proposed amendment, the VDP, which originally expired on 31 May, will remain in effect until 30 September 2017.

Penalty rates

VDP penalty rates will be slightly increased for filings made after 31 May 2017. The rate for taxpayers who are not under tax audit has been set at 12% on the main tax, readjusted for years prior to 2010. The revised rates are as follows:

Year of reporting obligation	Applicable penalty rate
up to 2001	15%
2002	15%
2003	14%
2004	14%
2005	14%
2006	13%
2007	13%
2008	13%
2009	13%

Year of reporting obligation	Applicable penalty rate
2010-2013	12%
2014-2015	0,73% per month

Different penalty rates apply for taxpayers who have been notified with a tax audit order. In such cases the penalty rate is 18%, whereas a 10% or 12% penalty rate may also be applicable under specific conditions.

What's next

Further to the ratification of the VDP's extension, a new Circular is expected to be issued by the Ministry of Finance resolving practical matters that have occurred during the reporting process.

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