

Special Real Estate Tax | New guidelines released



The Independent Authority of Public Revenues released its decision no. 1206/2020 with new guidelines regarding the documentation and procedure for claiming exemption from the Special Real Estate Tax (SRET). This decision applies also to the 2020 SRET returns filed back in May 2020. Therefore, taxpayers are advised to revisit their supportive documentation taking into account the new guidelines, and to possibly enrich their files.

Relevant decision:

- Determines for the first time the documentation required for the exemptions introduced by means of law 4646/2019 (namely for the regulated entity, the listed entity, the non for profit and the shipping companies exemption; see our Real Estate newsletter 09 December 2019);
- Amends the documentation required in connection with specific grounds of exemption;
- Introduces new procedure for the granting of the shipping companies and for the non for profit entities exemptions;
- Sets deadline for shipping companies and non for profit entities and their subsidiaries to comply with new procedure

The main changes from the previous decision 1056/2017 as formerly amended and in force are summarised below:

Guidelines regarding the listed entities exemption

Recent decision sets the required certificates to be collected by companies with shares admitted to trading in regulated stock exchange markets and/or multilateral trading facilities. It also clarifies that listed companies that are currently under trading suspension continue to qualify for the listed entities exemption, provided they collect the required documentation.

Clarifications regarding the regulated entities supportive documentation

Recent decision specifies the documentation to be collected by the various types of investment funds that are eligible for the SRET exemption, including, among others, the AIFs and AIFMs of Directive 2011/61/EU, the European long term investment fund of Directive EU 2015/760, UCITS of Directive 2009/65/EC, EUVECA of Directive 3451/2013 etc.

Acceptance of print outs from official websites of public authorities instead of certificates

This applies in the cases of the disclosure exemption, the non-Greek foundations and the regulated entities' exemption.

Specification of required documentation for companies held by a non -Greek foundation

It is the first time that there are official guidelines for the respective holding structures.

Amendment of the procedure and documentation for the exemptions afforded to shipping companies/companies holding real estate used by shipping companies and to non for profit entities and their subsidiaries

New documentation is added for these exemptions, whereas the procedure is simplified since it no longer requires the in-person filing of the relevant application and documentation at the tax office. Namely the whole procedure can be also implemented either through email correspondences or through registered mail.

Deadline set for the above procedure

Applications regarding year 2020 should be filed by 18 December 2020, whereas those who had not complied with the previously set procedure may also file the relevant applications for the past years within the same deadline. Same procedure applies also for cases of SRET assessment that are currently pending before the tax administration and/or the Courts provided that no irrevocable judicial judgement has been issued.

For further information, please contact:

Marina Allamani

Partner

T (+30) 210 69 67 000

E m.allamani@zeya.com

Myrto Stavrinou

Senior Associate

T (+30) 210 69 67 000

E m.stavrinou@zeya.com

Established in 1893, Zepos & Yannopoulos is one of the leading and largest Law firms in Greece providing comprehensive legal and tax services to companies conducting business in Greece.

280, Kifissias Ave.
152 32 Halandri
Athens, Greece

newsletters@zeya.com
Tel.: (+30) 210 69 67 000
Fax: (+30) 210 69 94 640
www.zeya.com

All rights reserved. No part of this publication may be reproduced or transmitted in any form or by any means, or stored in any retrieval system of any nature without prior permission. Application for permission for other use of copyright material including permission to reproduce extracts in other published works shall be made to the publishers. Full acknowledgment of author, publisher and source must be given.

Nothing in this newsletter shall be construed as legal advice. The newsletter is necessarily generalised. Professional advice should therefore be sought before any action is undertaken based on this newsletter.