

Greece officially welcomes global workforce and entrepreneurs

A few months following introduction of the “brain-regain” special tax regime providing tax incentives for executives wishing to relocate in Greece, the Greek Ministry of Finance published on 26.04.2021 guidance on key points of the regime. The new guidelines kick-start the application process for individuals who wish to qualify for tax year 2021.

The new “brain regain” special tax regime in a nutshell

Key tax benefits

- A 50% income tax and special solidarity contribution break on annual Greek source salary or business income over a period of 7 years.
- Exemption from deemed income rules of implied expenses on the use of main residence and/or privately used vehicles.

Conditions to qualify

- Tax residence outside Greece for at least 5 out of the 6 last years.
- Former tax residence in an EU/EEA country or a country with which Greece holds an administrative cooperation agreement.
- New recruitment by a Greek company or a Greek permanent establishment of a foreign company (this condition does not apply with respect to freelancers and other entrepreneurs).
- Intention to stay in Greece for at least 2 years.

Points clarified by guidelines

- Deadline to apply for tax year 2021 has been extended from 31st July to 30th September 2021.
- The scope of eligible applicants to qualify under the regime for tax years 2021 onwards includes individuals recruited or having commenced their business activity in Greece within 2020. The deadline of 30 September 2021 applies also in this case.
- Clarifications have been provided on competent authorities for filing and approval of tax relocation applications, as well as on supporting documentation to accompany tax relocation applications.

2021 key dates

30th September 2021: Deadline to file application for individuals recruited or having commenced business activity in Greece either within 2020 or by 31st July 2021.

30th November 2021: Deadline for approval of application by competent tax office.

Contact us:**Elina Filippou**

Partner | Private Clients

e.filippou@zeya.com

**Anna Paraskeva**

Partner | Private Clients

a.paraskeva@zeya.com

**Nikos Maltezos**

Associate | Private Clients

n.maltezos@zeya.com

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280 Kifissias Ave., 152 32 Halandri, Athens, Greece
newsletters@zeya.com
Tel.: (+30) 210 696.70.00 | Fax: (+30) 210 699.46.40

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