

TAX BRIEFING: Alert

Recent Developments in Tax Legislation

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Law 4579/2018 (Government's Gazette A' 201/03.12.2018) introduces:

- A. Reductions in Corporate Income Tax**
- B. Reductions in the Annual Real Estate Tax (ENFIA)**

Law 4579/2018 (Government's Gazette A' 201/03.12.2018) introduces:

A. Reductions in Corporate Income Tax

1. Law 4579/2018 (the **New Law**) amends the Income Tax Code (Law 4172/2013) regarding corporate income tax, resulting in a gradual reduction in corporate income tax rates as follows:
 - a. twenty eight percent (28%) for the 2019 fiscal year;
 - b. twenty seven percent (27%) for the 2020 fiscal year;
 - c. twenty six percent (26%) for the 2021 fiscal year; and

- d. twenty five percent (25%) for the fiscal years from 2022 onwards.

2. The corporate income tax rate for credit institutions remains at 29%.

B. Reductions in the Annual Real Estate Tax (ENFIA)

1. The New Law provides for reductions in the Annual Real Estate Tax (ENFIA) regarding individuals with 'low-value' real estate properties.
2. Specifically for the 2019 fiscal year, provision is made that:
 - a. in cases where the total value of the property is less than €60,000, the respective tax is reduced by 30%; and
 - b. in cases where the total value of real estate properties exceeds the amount of €60,000, a progressive reduction applies, up to the amount of €100.
3. The exemption applicable to fields (areas outside the city plan) owned by individuals from supplementary ENFIA is extended until the end of the 2019 tax year.

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