

TAX BRIEFING: Monthly Insight

Recent Developments in Tax Legislation

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A. Decisions A. 1118/2021, A. 1128/2021 and A. 1112/2021 on Annual Income Tax Returns of Individuals, Legal Persons and Entities

1. By way of Decisions A. 1118/2021, A. 1128/2021 and A. 1112/2021 the Independent Authority of Public Revenues (IAPR) provides guidelines on the form, content and documentation required for the proper submission of the annual income tax returns of individuals, legal persons and entities.
2. Decision A. 1118/2021 details the content of the annual income tax return of individuals and the supporting documentation required for the accurate completion of this tax return. New codes have been introduced, such as for share options, producers of electric vehicles and their equipment and angel investors.
3. Decision A. 1128/2021 details the content of the annual income tax return of legal persons and entities. New codes have been introduced covering issues such as an increased

deduction on specific expenses and a tax exemption for capital gains from the disposal of related parties' shares and for the deduction of income tax paid abroad.

4. Decision A. 1112/2021 details the information that should be included in the informative tax form E3.

B. Circular E. 2104/2021 on the Time Limit for the Submission of Income Tax Returns

1. By way of Circular E. 2104/2021 the time limit for the submission of the 2020 tax year annual income tax returns of individuals and legal persons and entities has been extended until 27 August 2021.
2. Tax is payable in 8 equal monthly installments, the first two of which are payable on or before the last working day of August 2021 and the following on or before the last working day of each of the following 6 months.

C. Circular E. 2100/2021 on the Tax Credit of Losses from Business Activities Outside Greece

1. By way of Circular E. 2100/2021 the IAPR clarified that Greek legal entities may deduct the losses arising from their permanent establishment in the EU/EEA for tax purposes in the tax year they occurred.

D. Circular E. 2107/2021 on the Tax Deduction of Corporate Social Responsibility Expenses

1. In the tax years beginning on or after 1 January 2020, corporate social responsibility expenses are deductible for tax purposes, on condition that the legal entity or person has sufficient profits in the tax year that such expenses were incurred.

E. Decision A. 1107/2021 Issues a List of Jurisdictions Participating in the Multilateral Competent Authority Agreement (MCAA) on the Exchange of Country-by-Country (CbC) Reports for 2020

1. Within the framework of the MCAA, the Independent

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Authority of Public Revenues (ΑΑΔΕ) issued Circular A. 1107/2021 which updates the list of jurisdictions participating in the automatic exchange of CRS information.

2. Peru has also been added to the list of participating jurisdictions for 2020 with regard to compliance with reporting and due diligence rules.
3. The following jurisdictions are added to the list:

Country	Reporting Year 2019	Reporting Year 2020
Costa Rica	X	X
Curaçao	X	X
Gibraltar		X
Grenada		X
Peru	X	X
United Kingdom		X

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