

TAX BRIEFING: Monthly Insight

## Recent Developments in Tax Legislation

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**A. Decision A.1258/2020 Provides Guidelines on the Submission of Invoicing Data to the Digital Platform of the Ministry of Finance through a Service Provider**

1. Legal entities and persons may benefit from the tax deductions stipulated in Article 71ΣΤ of the Income Tax Code, if they:
  - a. upload data related to invoices issued through a service provider to the digital platform of the Ministry of Finance; and
  - b. submit a declaration regarding the service provider to the tax authorities.

The same obligation applies to legal entities or persons who are recipients of digital invoices.

2. The declaration should be submitted within 10 days from

the signing of the services agreement with the provider. Exceptionally for the 2020 Tax Year, the declaration may be submitted by 31 December 2020.

**B. Circular E.2188/2020 Provides Clarification with regard to Stamp Duty on Bond Loans**

1. By virtue of Circular E.2188/2020 the Independent Authority of Public Revenues clarified that the tax exemptions on bond loans provided for by Article 14 of Law 3156/2013, also apply to the interest deriving from such loans.

**C. Circular E.2189/2020 Provides Guidelines on Tax Deductibility of Expenses Incurred in Audiovisual Productions**

1. Pursuant to Article 71E of the Income Tax Code, 30% of the eligible costs of investments in audiovisual productions is deductible from the gross income of natural or legal persons or entities. For this to apply, the expenses must be incurred in Greece by a taxpayer subject to income tax in Greece.
2. Circular E.2189/2020 clarifies that the deductible rate of 30% is calculated on the total annual eligible expenses of the investment plan and not on the amount payable by the investor for the audiovisual production. In cases where the total amount of funding falls short of the 30% limit, the deduction is proportionally reduced.

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