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ATHENS UNIVERSITY OF ECONOMICS AND BUSINESS
ΣΧΟΛΗ ΟΙΚΟΝΟΜΙΚΩΝ ΕΠΙΣΤΗΜΩΝ
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WORKING PAPER no. 11-2024

Evolution of Greek Tax System,

A Survey of Legislated Tax Changes from 1974 to 2018

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October 2024

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Evolution of Greek Tax System, A Survey of Legislated Tax Changes from 1974 to 2018

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Abstract

The aim of this paper is to provide a legal documentation that is conducted under a thorough review of tax legislation and create a dataset, consisting of 120 laws that brought significant changes in the vast majority of categories of taxes in Greece from 1974 to 2018. It is noteworthy that a contribution is to provide not only a legal documentation, which is carried out under a thorough review of tax legislation, but also create an exhaustive Tax Law Database consisting of Laws that brought significant changes in the tax system and more importantly covered the vast majority of categories of taxes in Greece from 1974-2018. It is crucial to highlight that our dataset, tax revenue figures, national accounts covered the period up to 2018 excluding Greece exit process from enhance fiscal surveillance, government change after election of 2019 and Covid-19 implications. It is critical to mention that except for a reliable documentation, in addition to Laws, we have also collected contemporaneous material from budgets, public finance reports, national statistics and reports from the OECD, IMF and European Commission to understand the motivation behind the exercise of tax policy changes, provide with critical insights regarding the Greek tax system and shed light on its effects. Last but not least, the legislative documentation is divided into five historically distinct parts with different political and macroeconomic backgrounds.

JEL Classification: E62, E63

Keywords: Greek Tax Legislation, Tax Policy, Tax Reforms

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1. Introduction

There are numerous macroeconomic and policy considerations that relate the structure of tax revenues and tax changes to fiscal sustainability and macroeconomic performance. Within this framework, it critical to draw attention to the basic institutional tax framework that provides the Greek tax administration with the authority to apply tax laws and collect tax revenues. It is crucial that tax provisions such as tax subjects, tax bases, and tax exemptions are interpreted narrowly within the legal framework of formal law. In terms of institutional principles, the constitutional framework in Greece includes the principle of the legality of the tax. According to this principle, the levying and collection of the tax must be based on a formal law that establishes all the rules and regulates the content and conditions of the legitimate exercise of state power. Moreover, the requirement to define the tax by law is in line with the principle of tax certainty and clarity, which states that the legislature is obliged to explicitly regulate the main tax elements, such as the tax subjects, the tax rates and the tax exemptions. Moreover, taxpayers are equal before the law and contribute to public burdens according to their financial capacity. Therefore, the principle of tax equality is analyzed in the context of fairer tax treatment and tax equity. Complementary to this, the principle of tax universality emphasizes that the legislative process for imposing the tax burden should be institutionalized by avoiding any unfair discrimination. The principle of tax equity emphasizes that the consequences of the imposed tax are based on the tax capacity of citizens. Therefore, people who are in the same financial situation are treated equally, while the tax burden varies according to the socioeconomic conditions of the individuals. The factors that determine the tax capacity of individuals take into account objective characteristics such as income, but criteria such as consumption, capital gains or real estate ownership also play a decisive role. Another important point that arises from the principle of non-retroactivity is that the tax regulations provide that a tax may not be imposed by a law with retroactive effect beyond the fiscal year that precedes the one in which it was imposed. The validity of the aforementioned provisions is based on the rule of law and aims to limit arbitrary actions of the State power that could be detrimental to the strengthening of public confidence. If tax policy is used to achieve other objectives, such as development, this should have minimal or no impact on the fairness of the tax system. In addition, the tax structure should facilitate the use of tax policy to stabilize the economy, while the tax system should allow for the fair and non-arbitrary administration of revenues. Finally, regarding the fiscal framework, in the Greek tax system there are two main categories of taxes, direct taxes, which include mainly personal income tax, corporate income tax and property tax, and indirect taxes, such as value added tax and excise taxes, which are also called consumption taxes and are based on transactions.[1]

[1] For institutional principles see Article 4 and 78 of Constitution of Greece. See Law 4172/2013 Income Tax Code, Law 4174/2013 Tax Procedures Code, Law 4308/2014 Greek Accounting Standards, Law 2859/2000 Value Added Tax, Law 4223/2013 Property Taxation, Law 2961/2001 Code of Inheritance, Donation and Parental Provision, Law 2523/1997 Tax Legislation and Other Provisions as amended for main tax legislation framework.

2. An overview of Legislated Tax Changes

At first, we provide an overview of the legislative tax changes captured in our dataset, focusing on the motivations for the tax measures. From a historical point of view, tax year 1955, when important tax legislation was introduced, was an important cornerstone in the creation of a reliable, equitable, and functional tax code. More specifically, with Law 3323/1955[2] ,a personal income tax was introduced in contrast to the previous tax framework of the analytical net method, and Law 3843/1958 regulated corporate taxation issues. Due to the complexity of the relevant provisions and the adverse effects when they were implemented, the demand for unification of the income tax provisions with the aim of efficient tax administration led to the ratification of Law 2238/1994, which consolidated all the scattered provisions of the personal and corporate income tax, as well as the relevant provisions of other tax laws, into a single basic and important tax framework. Law 2238/1994 was then replaced by Law 4172/2013 and the contemporaneous Law 4174/2013, which represented the first codification of tax procedures in Greece and aimed to make tax and collection procedures efficient. Therefore, within this approach, we focus on the analysis of the changes in the tax legislation and examine the evolution of the legislation in relation to the main tax categories in five distinct historical periods from macroeconomic and political point of view. We focus on the main points of each law, briefly discuss its main features, and then create a database of tax measures to identify tax changes by tax type.

Period 1975 to 1981

First, Law 12/1975 was implemented, which amended the existing legal framework for income taxation of individuals and legal entities and also provided for changes in other tax areas such as stamp duty, sales tax and inheritance tax. Under the provisions of the Act, an additional proportional tax of 3% was levied on personal income, which included income from securities, except dividends. Moreover, a special tax deduction applied to agricultural export enterprises, and losses from export business could be carried forward for five years. In addition, domestic non-profit institutions and cooperatives were exempt from dividend income and interest income from bonds. Also, the profit tax rate for legal entities was replaced and set at 40%. In order to strengthen the capital market, a special corporate income tax on dividends was introduced at the rate of 33% for listed shares and 41% for unlisted shares. Moreover, under Law 29/1975, a special contribution was levied on ships, calculated on the basis of age and gross tonnage and with Law 27/1975[3] a tonnage tax was imposed on ships flying the Greek flag. Law 25/1975 and Law 128/1975 imposed a municipal cleaning tax on land and a 1‰ excise tax on the activities of banking institutions.

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[2] Personal income tax was set, while there has been the introduction of tax exemptions from deposit interest and interest national loans. Among other things, this legislative decree introduced total tax exemption for ten years relating to their dividends preferred shares

[3] Shipping taxation consists of a portion of the corporate income tax based on gross tonnage. A tonnage tax is levied in accordance with the provisions of this Law and without prejudice to the application of double taxation and shipping treaties. See Law 4110/2013, Law 4336/2015 and Law 4646/2019 for the latest amendments.

In 1976, Laws were enacted regulating excise taxes as well as tariff issues and tax exemptions. In the case of income taxation, taxable income was affected by tax deductions and reliefs that generally reduced the tax base and resulted in low revenue efficiency. There were specific deductions such as life insurance costs, medical expenses, alimony, charitable contributions, mandatory social security contributions, mortgage interest, and relief for dependent members[4]. In the taxation of personal income, the total income can be determined on the basis of presumption criteria [5] on a family level and all remaining income after income deductions was taxed on the basis of a tax scale with seventeen tax rates, the lowest rate being 3% for 20,000 drachmas and the highest rate being 60% for over 3 million drachmas. Under the provisions of the law, a 3% surtax was levied if the total taxable income included rental income or dividends. Law 634/1977 regulated tax exemptions for agriculture and transaction fees[6]. Law 542/1977 kept income taxation almost unchanged from 1976, with minor changes in the tax base of income tax and the taxation of property income, as well as in exemptions. In addition, exemptions from corporate income tax were regulated, in particular the exemption from income tax of first- and second-degree agricultural cooperatives. There were also changes in the taxation of dividend income. In particular, in cases where the recipient did not have a permanent establishment in Greece, a withholding tax of 40% plus a 15% contribution was imposed. The law also regulated the deductibility of special expenses for export from gross income. Moreover, dividends[7] from listed shares were taxed at 38% and 41%, respectively, while dividends from unlisted shares were taxed at 43% and 47%, respectively, without deduction of the allowance. As far as corporate income tax is concerned, a tax of 5% was levied on the transfer of shares. An important issue in connection with the corporate tax base was the capitalization of the goodwill resulting from the revaluation and the tax treatment of impairments of goodwill. As for property tax, there were provisions on valuation, as reliable valuation is always a key issue for the application of a coherent property tax policy. The tax on all real property was calculated without deducting allowances at a rate of 4% for private property, 6% for rented property, and 1% in other cases. The Act also amended the taxation of real estate transfers and the tax exemptions, especially for those entitled to housing allowances. Other amendments concerned stamp duty and excise duty.

Regarding tax and investment incentives, Law 849/1978[8] regulated the content and expenses that companies could deduct to encourage productive investments. In

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[4]From 1974 to 1978, the personal allowances remained unchanged. From 1979 and 1980, a taxpayer can deduct life insurance up to 10% of total income or 35,000 drachmas. In 1974 to 1976, expenses for rented real estate can be deducted up to 25% of income, for rented land up to 5%, and for interest on loans. In addition, compensation for members of the Board of Directors was excluded from profits from operations. In the event of an operating loss, this could be offset against the profit carried forward until it was fully covered.

[5] Indicatively: The annual rent of the residence, the cost of a private car, boat, yacht, helicopter, airplane, crew of a ship, teaching and support staff, tuition for a private school.

[6] Amended by Law 2520 /1997, Law 2948/2001, Law 3220/2004 and the corresponding Article 16 of Law 3427 / 2005. Farmers were exempt from the transaction fee in the purchase or exchange of agricultural or livestock land under the provisions of Laws 634/1977 and 2520/1997, as amended

[7] Tax-exempt amount of 15,000 drachmas per year from one and the same company and not more than 60,000 drachmas if the dividends are from more than one joint stock company. apply to dividends distributed as of January 1, 1977

[8] According to investment areas classification Also there have been an extension of validity and amendment of Law 1297/1972 for real estate transfer tax exemptions and amendments of incentives of Law 289/1976

addition, Law 791/1978[9] regulated the legal issues of foreign shipping companies. Laws 814/1978 and 820/1978 introduced changes in tax bases and exemptions in income tax and other indirect taxes. Law 820/1978 focused mainly on measures to reduce tax evasion and broadened the tax base by introducing a cost-of-living-based framework for determining income according to presumption criteria and requiring more categories of taxpayers to file income tax returns. Moreover, the law introduced a tax rate as an income tax surcharge, taxing the net profits of limited liability companies and joint ventures. It also established criteria for the acquisition of assets by determining the total annual cost of presumed living expenses, except in cases such as the acquisition of a primary residence, which was tax-free up to 600,000 drachmas.

Law 814/1978 amended the framework for offsetting and transferring business losses and deductions from gross income. In this context, income tax reliefs were added, and the taxpayer was allowed to deduct maintenance, medical, hospital and school fees, life insurance premiums and business losses. Specifically, the deductible amount for life insurance could not exceed 10% of declared income and, in any case, 35,000 drachmas per year. In addition, the cost of purchasing and installing a solar boiler was tax deductible up to 10% of income. The resulting tax amount was reduced by the amount of 1,500 drachmas for the taxpayer and 1,500 drachmas for the spouse, 1,500 for two children, 2,000 for the third child, 2,500 for each child other than the third, and 1,000 for each other dependent. In addition, individuals were required to file an income tax return if taxable income exceeded 60,000 drachmas. The law also regulated withholding tax issues, as well as changes to the exemption from inheritance tax and the exemption from real estate transfer tax. Purchases under Law 1078/1980[10] were exempt from real estate transfer tax if the purchaser had no right to property that met the family's housing needs and was located in a city with more than 3,000 inhabitants. Also, the law also regulated the tax exemption of contracts under Law 634/1977 for the acquisition of property on agricultural land.

Overall, it is noteworthy that income tax rates and margins remained the same from 1975 to 1980, with the exception of 1980, when a scale was introduced that was applied to rental income with a rate of 0% to 4% and an allowance of 100,000 drachmas. Also, Law 1078/1980, with the exception of the tax exemption for primary residences, focused on changes to the provisions for determining income based on presumptive criteria and on the exemption from inheritance tax. With regard to corporate income tax, the statutory top corporate tax rate was 45% from 1975 to 1978 and was reduced to 40% from 1979. In 1981[11] there were changes in the determination of rental income, an increase in income tax deductions with the introduction of the marriage and child allowances, and an increase in the tax credits for dependent members. The income tax rate of Law 1160/1981 ranged from 11% to 60% with sixteen income tax rates and an

[9] Shipping companies established in accordance with the laws of foreign countries or under the provisions of article 25 of law 27/1975 or Law 89/1967 and 378/1968.For shipping taxation also see Law 959 /1979.

[10] Exemption from the transfer tax of the first residence. Law stipulated exemptions amounts and marital/family status where the provision of the Law was applied

[11] For 1981 deduction of the expenses related to the property up to 25% when it was residential property and 10 % professional leases and 17% from cinema and 5 % from land.

allowance of 80,000 drachmas. In addition, a capital gains tax of 3 % was levied.[12] Law 1160/1981 also regulated withholding tax issues and introduced a tax exemption for purchases under Law 1078/1980 and sales contracts under Law 634/1977 for agricultural land. It also introduced an additional tax on income from construction activities for individuals and legal entities. Law 1160/1981 introduced changes in the income tax scale for the year 1981 and from 1982. In addition, deductions for gross income of agricultural enterprises were increased. Likewise, taxable income from employment and from sole proprietorships was reduced. In addition, the framework for dependents and related tax reductions for tax purposes was revised. There were also changes in withholding tax, independent taxation and deductions for income from sole proprietorship, dependent employment and self-employed services.

Period 1982-1989

After this period, there were several tax laws after 1982 that included regulations on direct and indirect income taxation, the most critical being the introduction of the VAT [13].First, Law 1284/1982 provided exemptions from property taxes, and Law 1262/1982 offered tax incentives to companies, such as interest subsidies and tax-free rebates, to promote economic and regional development. In addition, Law 1249/1982 amended income tax scales, and income tax rates varied from 11% to 60% with sixteen income tax rates and an exemption amount of 80,000 drachmas. In addition, an additional tax of 3 % was levied on rental income, and there were more deductions, tax credits and allowances[14]. In the personal allowances for 1982 and 1983, there were additions such as the allowance for principal residence rents and stock purchases as well as allowances for child care expenses [15].Another important issue was the objective determination of the value of buildings and land, which was regulated in Article 41 of Law 1249/1982. Law 1249/1982 introduced an independent taxation of compensation paid upon termination of employment. It also added deductions from payroll tax and credits against the resulting tax liability. The tax reductions were 4,800 drachmas for the spouse who did not receive taxable income, 6,500 drachmas for the first child, 8,000 drachmas for the second child, 9,000 drachmas for the third child, 20,000 drachmas for the fourth child and for each child after the fourth child, and 2,000 drachmas for each other dependent. For disabled dependents, the amount was 4,800 drachmas. It was emphasized that an additional tax of 3% is levied on taxable income, which includes income from securities. There were also changes regarding independent taxation and the establishment of presumption criteria. The corporate income tax was set at 45% and if the recipient of the income did not have

[12] Indicatively Deductions: Installation of thermal insulations up to 10% of total declared income, rent of main residential property annual rent 120,000 and 5% above if mortgage covered family needs, purchase of shares due to increase in share capital share mutual funds Article 14 of Law 876/79, Nurseries expenses 10% from employment and self-employed income only 36,000 drachmas on annual basis, main residence imputed income

[13]Numerous indirect taxes interfere with consumer choice by creating distortions, diminishing the income tax base, and representing poor revenue generators. The fuel tax and the regulatory tariff were finally abolished in 1988, and a new consumption tax was introduced in 1989.

[14] For 1982 to 1988 Renting out Buildings Deduction of the expenses related to the property up to 25% when it was residential property and 10 % professional leases of total gross proceedings and 17% from cinema and 5 % from land and the interest of mortgage loan.

[15] Rent of the main residence annual rent up to 120,000 drachmas and 5%, purchase of shares due to the increase in the share capital of investment funds Article 14 of Law 876/79, spending on kindergartens up to 10% on an annual basis

a permanent establishment in Greece, the tax was set at 45% plus 15% OGA contribution. In addition, dividends from listed shares were taxed at 42% and from registered shares at 45%. In contrast, dividends from unlisted shares were taxed at a rate of 47% and 53% on registered shares, without deduction of the allowance. In addition, a one-time capital gains tax was levied on the goodwill arising from the revaluation of the property. The goodwill loss was neither offset against other income nor carried forward for offset in subsequent years. The remaining amount of goodwill was taxed at a rate of 8% for land and 20% for buildings. As far as the taxation of real estate is concerned, the law regulated the determination of the value of real estate, tax exemptions and tax-free limits. After calculating the exemption amounts, the remaining amount was taxed at a fixed rate of 1.5% for legal entities and at a specific rate for individuals. The tax on the total property of non-profit legal entities was calculated without any deduction or allowance at a rate of 4‰, for privately owned real property at 6‰, for rented real property at 1 ‰, and for other types of real property at 1 ‰. As mentioned above, Law 1262/1982 regulated the interest subsidies as tax incentives and reductions from the gross income of enterprises for a period of ten years[16]. However, the interest subsidy was not granted if the investment fell under the tax-free rebate scheme.

Law 1326/1983 regulated income tax rates and tax deductions from employment and pension income. In addition, the law included amendments regarding the taxation of net profits of limited liability companies. It also amended the provisions of Law 1249/1982 on the revaluation of real estate. Law 1326/1983 introduced sixteen income brackets with tax rates ranging from 11% to 60%, with an income tax-free limit of 80,000 drachmas, and made changes to tax relief on trading profits. In addition, the law regulated and amended issues of prepayments and withholding taxation, and highlighted that capitalization of tax-free investment reserves was taxed at 20%. As regards standard deductions from earned income, relief was introduced, among others, for imputed gross income from the ownership of the principal residence, alimony and spousal support, medical expenses, donations and compulsory contributions paid by the taxpayer to insurance funds. In addition, the amounts paid by the taxpayer for life-or-death insurance policies were credited up to 10% of the total income (up to 40,000 drachmas). Expenses paid by the employee as annual professional dues to associations or chambers were also deducted from income (up to 10,000 drachmas per year). Also, the interest paid on loans and the cost of purchasing and installing a solar system are deducted up to 10% of income (up to 40,000 drachmas). Moreover, a reduction in rent for the main residence was granted, in the amount of 30% up to a rental amount of 120,000 drachmas and in the amount of 10% for the amount above 120,000 drachmas. Another relief was the amount of funeral expenses up to 40,000 drachmas and a relief of 10% (up to 45,000 drachmas per year) for raising children up to the age of six. This amount was increased by 7,500 drachmas per year for each additional child up to the age of six. In addition, the amount of tax resulting from the tax scale for taxpayers was reduced by 3,000 drachmas. For disabled officers and war victims, as well as for persons with a degree of disability of 67%, the above amount increased to 30,000 drachmas. For the spouse who had no taxable income, by 11,000 drachmas. The resulting tax was reduced by 13,000 drachmas for the

[16] Favorable tax treatment of depreciation allowances and a reduction of 25% of the investment amount. For high-technology projects, the reduction was increased to 50%.

first child, by 16,000 drachmas for the second, by 22,000 drachmas for the third, by 40,000 drachmas for the fourth and for each additional child. For each child who has performed military service and for other dependents, by 5,000 drachmas, and for each disabled person, by 25,000 drachmas, as an additional amount of reduction. If the taxable income also included income from securities or profits, this income was subject to an additional proportional tax of 3% without the calculation of deductions. If the income also included rental income, the total net income obtained cumulatively before deductions was subject to an additional tax. In case of marriage, the resulting tax amount was reduced by an amount of 10,000 drachmas for each spouse. In the case of the birth of children, a reduction of 10,000 drachmas was granted for each child. The law also regulated other tax issues, such as the real estate transfer tax and the exemption from the first residence tax, the determination of the value of real estate, the adjustment of corporate income tax rates, and the modification of tax rates for the classification of relatives for inheritance tax.

On the other hand, Law 1402/1983 and Law 1477/1984 regulated the adaptation of customs and tariff tax legislation to the principles of the European Community, with the abolition of indirect and regulatory taxes. There were also changes in the tax relief on trade profits from business activities[17]. With the implementation of Law 1473/1984, the low introductory rate was increased by 1% from 11% to 12%, the top tax rate was increased by 3% to 63%, and tax credits for dependent members were increased. Another important point was the introduction of new rates and tax rates for inheritance tax. Tax exemptions were also introduced for profits distributed in the form of dividends to members of an agricultural cooperative. As for standard deductions from earned income, among others, the main residence allowance, alimony, medical and hospitalization expenses, donations, and the amounts of compulsory contributions paid by the taxpayer to insurance funds, insurance premiums, and accrued interest were introduced, resulting in a narrowing of the tax base as higher amounts were applied. Another issue was that if the taxable income included income from securities or profits, these were subject to an additional proportional tax of 3%, without calculating the deductions. If the income included rental income, the total net income, cumulative before deductions, was subject to an additional tax. In the case of marriage, the resulting tax amount was reduced by an amount of 10,000 drachmas for each spouse. In the case of the birth of children, a reduction of 10,000 drachmas was applied for each child. In addition, the law amended prepayment, withholding taxation of foreign companies and taxation of capitalized reserves at 20%.

Law 1563/1985 introduced a revision of the income tax scale, which included eighteen income brackets with tax rates ranging from 11% to 63% and an income exemption limit of 104,000 drachmas. There were also changes in income tax deductions from employment and sole proprietorship, withholding tax on real estate transfers, and the primary residence exemption, as well as an increase in tax credits for dependent members. Another tax exemption that was regulated was the primary residence

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[17] For the years 1983 to 1988, business income includes the resulting gains from the resale of real estate and dividends from Act 602 entities. In the event of a business loss, it may be offset against the other sources of income mentioned above and carried forward for 3 years in the case of trading companies and 5 years in the case of manufacturing companies

exemption, the dividend exemption, and other exemptions provided for retirees as deductions from total income. In addition, the law revised the framework for dependents and a deduction of 50% (up to 120,000) drachmas was introduced as expenses without receipts for child care. Accordingly, the amount of tax resulting from the tax scale was reduced by 3,000 drachmas for the taxpayer, 14,000 drachmas for the first child, 18,500 drachmas for the second, 25,000 drachmas for the third, 50,000 drachmas for the fourth, 60,000 drachmas for the fifth and for each additional child. The law provided additional tax benefits for soldiers and the disabled. Moreover, leasing arrangements under Law 1665/1986 were exempt from income tax and value added tax. They were also exempt from VAT and from real estate transfer tax. Among the most important reforms of 1986 was the introduction of VAT into national legislation, which replaced numerous indirect taxes such as the petroleum tax and regulatory duties. Other issues included the special tax on banking transactions, the tax on capital concentration, and the leasing tax schemes that had already been incorporated into national legislation.

An important tax law was Law 1591/1986, which, apart from the provisions extending withholding taxation, provided for measures to combat tax evasion. In addition, the law regulated issues of dividend taxation, tax allowances for gains from the sale of bonds, land transfer tax, the revision of the tax exemption for primary residences, the tax exemption for the transfer of agricultural land, and issues of inheritance tax. Also, the tax reduction for the taxpayer resulting from the income tax scale was increased by 3,000 drachmas to 43,000 drachmas. More precisely, for the first child by 14,000 drachmas, for the second child by 18,500 drachmas, for the third child by 25,000 drachmas, for the fourth child by 60,000 drachmas, for the fifth and for each additional child by 80.00 drachmas. For each of the above persons, if they have a disability of 67% or more, by 40,000 drachmas, as an additional reduction amount. Also, from the tax amount resulting from the total income of the taxpayer, 13% up to an amount of 50,000 drachmas of the paid costs for repair or maintenance of passenger cars for private use, 10% up to an amount of 20,000 drachmas of the paid costs for repair or maintenance of household electrical appliances, 4% up to an amount of 50,000 drachmas of the paid costs for education expenses.

With the introduction of Law 1731/1987, in 1987 there were eighteen income tax brackets with tax rates ranging from 11% to 63% and an income exemption limit of 104,000 drachmas. In general, the income tax rates and the introductory exemption limit remained unchanged, with changes to the middle-income tax bracket and the excess amount of the final limit. In addition, Law 1731/1987 modified the rent rebate for the main family residence. It also replaced the reductions for earned income, dividends and other benefits for pensioners, as well as the special allowances for medical and hospital expenses for disabled dependents. The amount of tax resulting from the income tax scale was reduced for the taxpayer by 3,000 drachmas for the first child, by 14,000 drachmas, by 18,500 drachmas for the second child, by 25,000 drachmas for the third child, by 70,000 drachmas for the fourth child, by 92,000 drachmas for the fifth and for each additional child. Moreover, a tax reduction of 6,000 drachmas was granted for each child doing military service and 46,000 drachmas for each person who has a disability of 67% or more. As for other taxes, the tax bases for corporate income tax, real estate tax and inheritance tax were also changed. In addition, there were changes in income tax reliefs, withholding tax and presumption criteria. In the area of corporate income tax, issues related to retained earnings and tax deduction incentives from gross income were regulated. In particular, tax rates on retained earnings were reduced to 49%, and exceptionally, tax on retained earnings was calculated at a reduced rate of 44% for certain categories of domestic joint stock companies. For domestic joint stock companies that were either listed or made productive investments under Law 1262/1982, a rate of 39% was established. For joint ventures, the reduced rate was set at 44% and 39%, respectively, and applied only to retained earnings from industrial activities. For the other companies that made productive investments as defined by Law 1262/1982 in the amount of more than 50 million drachmas as of 1987, the tax rate was set at 44%. For joint ventures, the reduced tax rate applied only to retained profits from productive investments. In addition, the amount of income received by employees in the form of shares or bonuses from profit distribution was exempt from income tax and stamp duty. In the area of other taxes, the exemption amounts for real estate transfer tax were increased. Also, tax incentives were created in the form of a deduction from gross income for export enterprises and for the creation of tax-free reserves in the amount of 50% for the acquisition of machinery and equipment. In 1988, Law 1809/1988 regulated the calculation and rates of excise tax on tobacco products, and Law 1839/1989 regulated excise taxes on beer and petroleum products. In addition, tax deductions for reinvested profits were reduced and set at 25% for the period 1989 to 1991, compared to 50% in 1988 and a 35% tax deduction was introduced for investments in advanced technology projects.

Law 1828/1989 introduced a new income-based tax scale, revised the criteria for dependents, and changed the exemption amounts. In particular, the income tax exemption threshold of 0% was abolished and the entry level rate was set at 18% at 342,000 drachmas. There were eight income tax rates with a top rate of 50%, and reliefs such as the rent subsidy were changed. In addition, personal allowances were established without justification: for the taxpayer, 300,000 drachmas; for the spouse who had no taxable income, 100,000 drachmas for the first and second children, 100,000 drachmas for the third child, 160,000 drachmas for the fourth child, 250,000 drachmas for the fifth child and for each child after the fifth, 300,000 drachmas. For each child who has performed military service, 40,000 drachmas. For each other disabled person, 40,000 drachmas. In general, additional allowances were granted to taxpayers who earned income from non-salaried work and pensions, from self-employment, and from agricultural operations. In particular, expenses for the repair, maintenance and purchase of the main and secondary residence, a percentage of the annual rental costs for the main residence, the annual rental costs for children studying, or the rent for the holiday home were deducted from income. In addition, an amount equal to 50% up to 120,000 drachmas of the taxpayer's annual expenses for life insurance premiums and 50% up to 120,000 drachmas of annual expenses for kindergartens, tuition fees or courses of all educational levels was deducted. However, the total tax-free amounts did not exceed 200,000 drachmas for a taxpayer without a spouse or 300,000 drachmas for a taxpayer with a spouse, plus 100,000 drachmas for each child. The taxpayer's personal tax allowances included the total amount of medical and hospital expenses up to 350,000 drachmas. In addition, the total amount of compulsory insurance contributions paid by the taxpayer was deducted, as well as contributions for voluntary insurance, gifts and the amount of accrued interest. If the taxable income also included income from securities or stock gains, this income was also subject to an additional tax of 3%. It is important to emphasize that, exceptionally, the total income was determined on the basis of the taxpayer's living expenses if the expenses determined in accordance with the regulations were higher than the total net income. In addition, the annual cost of living, annual imputed expenses, and the standard deduction from earned income were increased. If taxable income included income from real estate, such income was subject to an additional rate tax. The law also included changes in independent taxation, determination of taxable income and withholding tax for employees. As regards the taxation of dividends, the tax was withheld at a rate of 42% for dividends from listed shares and 45% for unregistered registered shares[18]. Dividends from unlisted shares were taxed at a rate of 47% without deduction of the exemption amount, and 50% for unregistered shares. The law also regulated the filing of tax returns in order to increase the number of taxpayers required to file, thus broadening the tax base and combating tax evasion. The law focused on the determination of the net profit arising in Greece from dividend income from the permanent establishment of a foreign company, on the taxation of retained earnings for companies that have made investments under Law 1262/1982 since 1987, and on the tax treatment of a 25% exemption from the creation of a tax-free special reserve as an incentive for productive investments.

Period 1990-1999

In the third period of our dataset, there were laws that formulated the fiscal framework, introducing changes in both direct and indirect taxes, simplifying tax procedures, taking measures to reduce tax evasion, broadening the tax bases, revising the objective criteria for presumptive income, and prescribing the taxation of real estate with high value. In general, measures in 1990 to 1993 focused mainly on increasing or introducing taxes on indirect taxes to cover revenue losses from direct taxes. In contrast, from 1994 to 1997, efforts focused on broadening the tax base, e.g., by expanding objective criteria or eliminating exemptions from direct taxes.

In particular, with the 1914/1990 and 1947/1991 Laws, there were only three income tax rates, with a top tax rate of 50% and an entry-level tax rate of 18%. In 1990, a 5% income tax levy was introduced for individuals with an income tax liability of more than 170,000 drachmas. A 5% levy was also imposed on profits up to 5 million drachmas and 7% on the amount above that. Also, Law 1892/1990 regulated corporate income tax issues, and Law 1884/1990 regulated indirect taxes and increased tax rates VAT. The introduction of Law 1882/1990 introduced measures to reduce tax evasion, changes in income tax and tax rates VAT. Law 1884/1990 introduced a special one-time levy of 7% on business income of individuals. In addition, the standard rate of VAT was set at 18%, and Law 1882/1990 established tables for calculating annual imputed costs. In other taxes, there were changes in inheritance tax rates and in the taxation of real estate transfer tax. In addition, the income tax payable by dependent members was reduced, and principal residence relief and allowances were introduced. As for income tax relief, the allowance for gifts does not exceed 10% of income. Moreover, of the resulting tax, there was a reduction of 30% of the corresponding tax up to 100,000 drachmas if the taxpayer

[18] The beneficiaries receive tax-free amounts. In addition, the dividends received annually by the shareholders of one or more investment companies up to a total amount of 200,000 drachmas were exempt from income tax

had three children, of 40% of the corresponding tax for a reduction amount up to 200,000 drachmas if the taxpayer had four children, and of 50% of the corresponding tax for a reduction amount up to 400,000 drachmas if the taxpayer had five or more children. The law also regulated tax allowances, exemptions and deductions from income. In particular, the percentage of rent paid annually for the main residence was replaced. An amount equal to 50% up to an amount of 120,000 drachmas of the taxpayer's annual expenses was deducted for kindergartens and school fees. In corporate income tax, incentives were granted for mergers up to an allowance of 10% of the total net profit. In addition, tax incentives were granted to companies that made productive investments under Law 1262/1982 in the form of reduced tax rates and exemptions from income tax or the creation of a special tax-free reserve for a period of three years between 1990 and 1992. In accordance with the provisions of Law 1914/1990, the income tax scale and deductions from employment and pension income were changed and the tax-free amounts were increased. In particular, the tax allowances for disabled dependents were increased by 470,000 drachmas. In addition, an allowance of 50% was applied to income from dividends and other allowances for pensioners. The personal allowances without receipts were 470,000 drachmas for the taxpayer, 160,000 drachmas for the spouse who had no taxable income, 160,000 drachmas for the first and second children, 260,000 drachmas for the third child, 400,000 drachmas for the fourth child, 480,000 drachmas for the fifth child and for each child after the fifth. For each child doing military service, 65,000 drachmas. Tax allowances were increased by 470,000 drachmas for the disabled persons. According to the 1947/1991 Law, the tax allowance from donations or sponsorships was up to 10% of the total income. Moreover, the calculation of the real estate tax was regulated for real estate for which the objective system was not applicable at the time of sale[19]. In the case of distribution or exchange of real estate, no automatic surtax was levied

With the introduction of the tax reform of Laws 2065/1992 and 2019/1992, the maximum rate was reduced to 40%, a tax-free scale of one million drachmas was introduced, and four income tax rates were established. Law 2065/1992 replaced the income tax scale and the imputed cost of living tax rules. The law also provided for increases in allowances, exemptions, deductions of expenses from total income, and tax reductions for children. More specifically, there were changes to the deduction of expenses from total income and an increase in the annual exemption amount. In addition, 30% of the annual rental costs for the main residence and the annual rent for children studying at accredited universities were exempted from tax. The amount of annual expenses for life and death insurance premiums not exceeding 4% of the total family income, up to an amount of 200,000 drachmas, and 40% of the cost of private tuition or tutoring of a recognized educational level, up to 150,000 drachmas, were deducted from the tax. In the same context, interest was deductible up to 25% of total family income and 30% of the cost of legal services up to 10% of income (200,000 drachmas on an annual basis). Also deductible without receipts was an amount of 500,000 drachmas for the taxpayer for each of the dependent disabled persons. The law also regulated expenses for medical and hospital expenses of the disabled persons who lived with the taxpayer. For the taxpayer who received earned income, the tax amount resulting from the tax scale was reduced by 20,000 drachmas for each child, 30,000 drachmas for two children, 40,000

[19] The capital appreciation tax was calculated as a percentage of sales value which is 5% for rural properties and 10% for urban properties

drachmas for three children, and so on. If the total income included income from real estate, it was additionally taxed at 3%. Independently, a 20% tax was levied on gross rental income. In the case of income from securities, a tax of 10% was withheld. There were also changes in relation to employee and withholding tax and independent dividend taxation. Corporate income tax was calculated on the total taxable corporate profit at 35%. In addition, a 3% tax was levied on total gross income from real estate. Furthermore, the tax rate was set at 35% if the recipient of income from securities, other than dividends and interest, does not have a permanent establishment in Greece. Another issue was the revision of the inheritance tax reductions and exemptions and the addition of a tax exemption for the first residence.

Pursuant to Law 2019/1992, a one-time special tax was levied on real property owned by individuals and legal entities. With respect to real property tax, there were changes in tax reductions, tax rates and tax calculation. Law 2166/1993 established a framework for the accounting and tax treatment of loss carryforwards for merged or transformed companies and other tax incentives for business development. During the same period, the special bank tax of Law 1676/1986 was abolished. Moreover, capital gains from the sale of shares were exempted from income tax, as they were recorded in a special reserve account to cover future investment losses.

Law 2166/1993 established the framework for the settlement of debts from previous fiscal years. In addition, Law 2214/1994 established the framework for the objective determination of business income and regulated the tax aspects of agricultural income and the obligation to file income tax returns. The law also provided tax exemptions and deductions for farmers and agricultural income, as well as changes in the presumption criteria for expenses. As for income reliefs, standard reliefs such as medical expenses and hospital treatment, the amount of interest accrued, receipts for the purchase of goods and services, and child tax credits were applied. When calculating the tax, the income that remained after deducting the amounts for reductions and expenses from the taxpayer's total income was subject to the tax rate. In particular, for a taxpayer with income from employment and pension income, the amount of the first bracket of the tax scale was increased by 300,000 drachmas, while the amount of the second bracket was reduced by the same amount. Thus, the tax amount resulting from the scale was reduced by 20,000 drachmas for each child, for two children, by 30,000 drachmas for each child, for three children, by 40,000 drachmas for each child, for four children and more. In addition, in accordance with the provisions of the law, amendments were made to expand the tax base and regulated deductions from the gross income of companies and withholding tax on construction contracts. The law regulated the levying of a one-time special tax on profits from exports to countries of the European Union. Another issue was that for unlisted domestic joint stock companies and foreign companies, the corporate income tax rate was set at 40%. For other domestic joint stock companies and for other legal entities, the rate was set at 35%. Portfolio investment companies were subject to all taxes except capital gains tax and VAT.

An important cornerstone in the area of direct taxation was the ratification of Law 2238/1994, which provided for changes in the taxation of personal income with an increase in the maximum rate to 45%, the maintenance of the tax-free amount of one million drachmas and the existence of five income tax rates. In addition, Law 2238/1994 regulated the calculation and payment of the tariff tax and the corresponding standard tax deductions and personal tax credits. Net profits were taxed at 35%. It also introduced independent taxation of income from real estate at a rate of 20% and income from securities and interest at 15%. In this context, the Law established categories of income taxed independently and regulated categories of presumptive criteria for the acquisition of assets. In the case of a one-time payment equal to 50% of the corresponding tax, a 5% discount was granted on the amount paid. In addition, the withholding tax rate was set at 40% if the recipient of the income from securities did not have a permanent establishment in Greece. Dividends from listed shares were taxed at a withholding tax rate of 42% after deduction of the allowance, and 45% in the case of unregistered shares. In addition, dividends from unlisted shares were taxed at a rate of 47% without deduction of the allowance, or 50% for unregistered shares. Dividends received by shareholders of one or more portfolio investment companies up to a total amount of 200,000 drachmas were exempt from income tax. Dividends to be distributed by portfolio investment companies were also exempt from income tax. Also, distributed profits taxed in the name of the legal entity, if distributed or capitalized in any form, were subject to taxation at a rate of 3%.

As for the deduction from the total income, 30% of the rent paid annually for the main residence and 30% of the rent paid annually for children attending an accredited school or college were applied. In addition, the amount of expenses paid annually for life-or-death insurance premiums was deducted up to 4% of the family's total income and 200,000 drachmas, calculated cumulatively for both spouses. Also, deductible was 40% of the cost of private tuition or tutoring in a recognized level of education or in foreign languages, as well as contributions paid by the taxpayer to insurance funds, the total amount of medical and hospital expenses on a family basis, donations, accrued interest up to 25% of the total income, and 30% of the cost of legal services, as well as 30% of the total annual amount of family expenses for the purchase of goods and services in general. The law regulated, among other things, a deduction for losses carried forward for five tax years, which could be offset. As for tax reductions for taxpayers with earned income or pension income, the amount of the first bracket of the tax scale was increased by 300,000 drachmas, while the amount of the second bracket was decreased by the same amount. In addition, the amount of tax resulting from the tax scale was reduced by 20,000 drachmas for each of his children up to two children, by 30,000 drachmas for each of his children up to three children, and by 40,000 drachmas for each child with four or more children. If the total income included income from real estate, the gross amount was subject to an additional tax calculated at a rate of 3%. In particular, the rate was increased to 6% if the area of each such property exceeded 300 square meters. The law also established categories of income that were taxed independently and regulated the categories that were presumed for the acquisition of assets. The law established certain criteria for determining income based on imputed expenses. In addition, the law established categories of income that were independently taxed and regulated the categories for the presumed acquisition of assets. Another issue was the regulations for overdue debts and pending tax cases from previous fiscal years, established by the provisions of Law 2198/1994.

In the same context, Law 2343/1995 regulated with favorable conditions the termination of pending cases of transfer of real estate and inheritance tax. Law 2390/1996 revised the objective criteria for companies and sole traders based on the ratio between net profit and gross income. It is worth noting that the increase in public revenues until 1996 and their subsequent stabilization was based on the broadening of the tax base, the increase in tax rates, further improvements in withholding tax and independent taxation, and the revision of taxation based on presumptive criteria. In the area of corporate income tax, Law 2443/1996 addressed issues related to the valuation adjustment of business assets and the taxation of goodwill. Another corporate income tax incentive was the exemption of the total net profit from mergers in the first five fiscal years.

As part of a major reform in 1997, the ratification of Law 2459/1997 regulated, among other things, the capital tax and income tax exemptions, and introduced the real estate tax called the large property tax (F.M.A.P.). In the calculation after deduction of tax exemptions, the remaining amount was taxed according to a tariff for individuals and at a fixed rate of 0.7% for legal entities. In addition, tax exemptions were abolished for income tax, capital tax, VAT, stamp duty and excise taxes. Another important point was the revision and increase of the objective cost of living. There were also changes in the income tax in terms of rates, exemptions and deductions, as well as in the filing of income tax returns and prepayment. The resulting tax was reduced by 25,000 drachmas for each child, by 35,000 drachmas for three children if there are two children, and by 45,000 drachmas for four children. The total annual amount of medical and hospital expenses of the taxpayer and other dependents was deductible up to ten million drachmas. Corporate income tax rates for legal entities, joint ventures and civil law companies were reduced to 40 %. Other issues included independent taxation and the interest tax of 7.5% on the amount of interest resulting from the investment of funds in bonds or notes issued by the Greek state. The tax rate was set at 40% for domestic unlisted joint stock companies, joint stock companies and credit institutions of Law 1667/1986 and foreign companies, and at 35% for domestic listed joint stock companies. In addition, an amount equal to 55% of the tax due was certified as an advance payment. The Act brought changes in the withholding taxation of profits or dividends received, independent taxation of tax-exempt reserves and taxation of interest income. Furthermore, the law regulated the tax-exempt amounts in parental transfers and the taxation of portfolio investment companies. Law 2753/1997 exempted derivative securities or capital gains from transactions with derivatives from taxation. It also amended the introduction of the income tax scale. The special bank tax (E.F.T.E.) was abolished in 1997 due to the reduction of this tax rate from 4% to 3% after 1.9.1997. Law 2520/1997 introduced special tax measures for young farmers, such as tax exemption and exemptions from inheritance tax and land transfer tax, and Law 2533/1997 introduced income tax exemptions.

Moreover, Law 2648/1998 aimed to regulate customs and stamp duty issues, as well as changes in tax procedures. Regarding investment, Law 2601/1998 provided tax incentives for private investment to promote economic development. In particular, incentives were provided for the creation of special tax-free investment reserves amounting to 30% or 40% of retained earnings. In addition, Law 2578/1998 exempted from income tax goodwill, tax-free discounts and reserves arising from mergers, demergers, the contribution of assets and the exchange of securities between companies from different Member States of the European Union. Law 2579/1998 made, among other things, minor changes to the income scales and bases with respect to personal income taxation, to indirect taxes, changes to the taxation of investment reserves, and inheritance taxation issues. In particular, personal income taxation was revised with respect to tax exemptions, deduction of expenses and annual imputed costs, and tax reductions based on children. There were also changes in the calculation of tax prepayments and increases in withholding tax. Portfolio investment companies and mutual funds were required to pay a tax of 3‰ per year, up from 2‰ calculated on the average of their investments or the fund's net assets. In addition, the law regulated the independent taxation of 17.5% of capital gains from surplus securities and tax-exempt reserves from productive investments. In the case of interest-bearing securities issued as of January 3, 1998, the tax was calculated at a rate of 10%.

Law 2753/1999 broadened the tax base by raising the exemption amount to two million drachmas, making changes to the income tax scale and increasing personal tax allowances, as well as providing a tax reduction for dependent children. The resulting tax was reduced by 30,000 drachmas for one child, 35,000 drachmas for two children, 50,000 drachmas for three children and 60,000 drachmas for four children. If the total income includes income from real estate, its gross amount is subject to an additional tax calculated at a rate of 1.5%. In accordance with the provisions of Law 2778/1999, the taxation of real estate transfers by real estate funds and real estate investment companies has been regulated. The actual value of the sale of unlisted shares or foreign shares or other internationally recognized shares was independently taxed at a rate of 5%. The law also provided cost incentives for employer contributions to retain personnel and promote employment. The actual value of the sale of unlisted shares or foreign shares or other internationally recognized shares was independently taxed at a rate of 5%. Law 2778/1999 introduced tax exemptions for mutual real estate funds, and the transfer of real estate was subject to real estate transfer tax at the applicable rate.

Period 2000-2009

In the 2000-2009 period, our dataset consists of Laws focused mainly on fiscal consolidation, private investment, and growth. Law 2873/2000 reduced the top tax rate to 42.5%, provided tax reliefs and simplified income taxation. In addition, the maximum marginal tax rate on income was set at 40% from 2002, and income tax relief was increased depending on the revision of the framework for dependents and income tax thresholds. The law regulated the reduction of withholding tax rates and independent income taxation, the tax relief on capital taxation for farmers, and the changes in the tax exemption for primary residences were applied. Another personal relief that was introduced was the amount paid for the purchase of a computer device for educational purposes, as well as for access to the Internet in the context of digitalization. In addition, donations and sponsorships were deducted from income up to 10%. In particular, the resulting tax was reduced by 70,000 drachmas for each child, in the case of three children, and 80,000 drachmas for each of his children, in the case of four children. In addition, the law introduced a proper payment tax with a discount of 2.5% and the total amount of annual imputed cost of living was increased by 10%. It also reduced the corporate income tax rate from 40% to 37, 50% for fiscal year 2002 income and to 35% for fiscal year 2003 income and thereafter. The special tax on banking transactions introduced by Law 1676/1986, as amended, was repealed.

Law 2836/2000 supplemented the legislation governing the capital market, the regulations governing the issuance of state-owned real estate companies and transactions in shares. Important reforms during this period were the ratification of the Value Added Tax Law with Law 2859/2000, the National Customs Law with Law 2960/2001, which regulated excise taxes, and Law 2961/2001, which regulated inheritance tax issues. In addition, Law 2954/2001 regulated the exemption from income tax and the taxation of tax-exempt reserves. The law also regulated withholding tax on income from employment, taxation of goodwill from contribution of shares and taxation of reserves at 17.50%. Law 2892/2001 revised the capital and property tax exemptions and replaced the income tax scale. The law also changed the framework for tax exemptions in inheritance tax, purchase contracts under Law 1078/1980 and taxation of large estates (F.M.A.P.). Real estate transfer tax rates were increased from 7% to 9% and from 9% to 11%, and the corporate income tax rate for domestic joint stock companies, limited liability companies and credit institutions under Law 1667/1986 was reduced from 35% to 34% and 33% or 32.50%, respectively, if employment increased by 5%, 10% and 12.50%, respectively, compared to the previous year.

Law 2948/2001 primarily regulated the tax regulations and the adjustment of tax allowances, exemptions and scales of the existing tax legal framework in connection with the introduction of the euro. Law 2992/2022 dealt primarily with the application of International Accounting Standards[20]and amendments to the legislation on real estate investment companies and investment funds. As for the regulations on income taxation, the income tax scale was replaced. With the introduction of Law 2992/2002, the exemption amount was raised from 6,163 euro to 7,400 euros , the range of income tax rates was reduced from five to four, the income bracket with a marginal tax rate of 5% for wage earners was abolished, and the top tax rate was left at 40%. In addition, the legislation on real estate investment companies and investment funds was amended. Based on this law, incentives were introduced to reduce income tax rates for business combinations, with the tax rate being reduced by 10% and 5% in the first two years, respectively[21]. A tax deduction of 50% of scientific and technological research expenses from taxable profit was also applied for tax purposes. In particular, for taxpayers with salary or pension income, the amount of the first step of the tax table for calculating the corresponding tax was increased by 1,000 euros, while the amount of the second step was reduced by the same amount. Law 2990/2002 also changed the tax rates for interest to 15%, except that it is calculated at 7%, and abolished stamp duty. Law 3052/2002 regulated the simplification of accounting requirements and compliance with the provisions of VAT, and Law 3049/2002 provided for tax incentives in the context of the privatization of public enterprises.

With respect to the real estate tax, there have been changes in the tax reductions and the calculation of tax rates. Law 3091/2002 amended the tax rates for income taxation, tax deductions, tax allowances and tax benefits for dependent children. The law simplified and reformed the income, capital gains, wealth transaction and inheritance taxes. Specifically, from 2003 to 2004, the exemption amount for introductory income was raised to 10,000 euros. Law 3091/2002 changed the framework of the income tax scale.

[20] The companies that apply International Accounting Standards (IAS) must make adjustments to the corresponding income tax returns in order to derive the tax-adjusted profits in accordance with the provisions of the applicable tax legislation

[21] See also Articles 21 and 32 of Law 2810/2000 and Laws 2166/1993 and 2515/1997, which regulate the accounting and tax treatment of offsetting losses against profits during transformation.

When including income from another source, the additional allowance of 1,600 euros of the first step of the scale (a) was limited to the amount of the salary in relation to the allowance of the first step of the scale (b), if the amount of the salary or pension was less than this additional allowance. The exemption amount of the first step of scale (a) and (b) was increased by 1,000 euros if the taxpayer had one child, by 2,000 euros for two children, by 10,000 euros for three children, and by 1,000 euros for each child over three. In addition, 15% of the total annual amount of medical and hospital expenses up to 6,000 euros and 15% of the amount of rent paid annually for the main residence and the amount of the annual cost of tuition fees were applied. The amount of each expense on the basis of which the reduction was calculated did not exceed 10% of the tax-free amount of the first step of scale (a) applicable to an employee without children. Moreover, the amount of accrued interest on the loan was deducted at a rate of 15%. Another deduction was the 15% of the total annual amount of family expenses for the purchase of goods and services. If the total income also included income from real estate, an additional tax of 1.5% was levied on the gross amount. A deduction of annual expenses for life insurance premiums was also taken into account up to 10% of the tax-free amount for an employee without children. The amounts of donations and sponsorships were deducted if they exceeded 100 euros in total. The law also regulated the independent taxation of interest income. Specifically, the tax was calculated at a rate of 7.5% on the amount of interest from January 1, 1997, and at a rate of 10% on the amount of interest from the above-mentioned securities issued from January 3, 1998. Interest from the renewal of interest-bearing bills issued after January 2, 1998 was also taxed at a rate of 10%. A rate of 1.2 ‰ and 2.4 ‰, respectively, was levied on transfers to beneficiaries belonging to the A or B category. In addition, issues such as deduction of expenses from gross income were regulated under corporate taxation. In addition, an individual taxpayer was required to file an income tax return if his annual taxable income exceeded the amount of 3,000 euros.

Furthermore, the business tax was abolished for shareholders of limited liability companies. The tax was calculated on the total taxable income of the legal entities referred to in Article 101 at a rate of 35%. The lease of buildings and land by legal entities demonstrably established for charitable purposes and domestic charitable institutions were taxed at a rate of 10%. The withholding tax rates were reduced from 30% and 25% to 20%. In addition, withholding tax rates for compensation and royalties were increased from 10% to 17.5% and from 15% to 20%. The law also regulated changes in the exemption of first residence. In addition, the cause of death, gift, or parental transfer of listed or unlisted stocks, bonds, incorporation and other general securities, and government bonds was independently taxed at a rate of 0.6‰ for Category A and at a rate of 1.2‰ for Category B. The death, gift, or transfer of unlisted shares and other securities, shares in companies or stocks, interests in a civil society, business, or profession, and cooperative shares were independently taxed at a rate of 1.2‰ for Category A beneficiaries and at a rate of 2.4‰ for Category B beneficiaries. Under Laws 3427/2005 and 3091/2002, mergers of public real estate companies were exempt from real estate transfer tax provided that the acquiring company owned all the shares of the acquired company. Moreover, there were changes in the determination of the taxable value and in the beneficiaries of the acquisition, which were divided into three categories according to their relationship with the heir, and for which a separate tax rate applied: companies that held ownership or use rights in real estate located in Greece paid a special annual tax of

3% on its value. Banks, insurance companies and listed companies have annually adjusted the depreciated value of their own real estate in the balance sheets closing after December 30, 2002, to the value resulting from the provisions of the objective determination of the value of real estate. The resulting goodwill was not added to the gross income of the companies for the purpose of determining the taxable profit, but was taxed independently at a rate of 2%. The Act also regulated the depreciation of differences arising on the conversion of companies and the independent taxation of reserves arising on conversion at a rate of 17.5%. Furthermore, the tax regime for bonds under Article 14 of Law 3156/2003 provided that they were exempt from all direct and indirect taxes, including capital gains tax and stamp duties. In addition, gains from the transfer of receivables and the sale of real estate to its special purpose vehicle, contracts for derivative financial instruments and loan or credit agreements were exempt from income tax. The law also replaced the determination of presumptive criteria and the deduction of business expenses from gross income. It also abolished the business tax for shareholders of limited liability companies. Under Law 3091/2002, mergers of public real estate companies were exempt from real estate transfer tax, provided that the acquiring company owned all the shares of the acquired company. Companies that held ownership or usufructuary rights to real estate located in Greece paid a special annual tax, the so-called Excise Tax on Real Estate (EFA), at a rate of 3% on its value

Law 3193/2003 dealt with pricing rules, VAT, inheritance tax provisions and Law 3153/2003 regulated the exemption from income tax. Law 3453/2003 also harmonized Greek legislation with the provisions of Directive 90/435 / EC on the common tax regime applicable to parent companies and subsidiaries of different Member States. In addition, Greek legislation was harmonized with the provisions of Council Directive 77/799/EEC on mutual assistance in the field of taxation at the European level. In addition, Law 3453/2003 set the withholding tax rate at 25% if the recipient of the income from securities does not have a permanent establishment in Greece. With the exception of interest payable for 2006, the withholding tax rate was set at 29%.

The provisions of Law 3220/2004 introduced a tax incentive and established a tax of 25% on total net profits for a period of ten years for companies that made productive investments of at least 30 million euros. In addition, companies covered by Law 2601/1998 were entitled to establish a special tax-exempt investment reserve from the profits of the fiscal years 2005 to 2009 in the amount of up to 35% of the total retained earnings. The law also regulated the exemption of farmers from real estate transfer tax, tax changes in inheritances, and personal income taxation issues such as proof of living expenses and the tax treatment of losses carried forward. Law 3283/2004 focused on the taxation of investment funds and capital taxation schemes, such as a transaction fee for assets acquired after 2006. Laws 3229/2004 and 3301/2004, concerning international accounting standards, established that the company must maintain a table of tax differences to the extent that the valuation rules differ from the tax rules. In addition, the same law regulated tax issues related to listed banking and insurance companies and their subsidiaries. Law 3299/2004 introduced incentives for private investments. Furthermore, Law 3220/2004 was also primarily aimed at promoting social policy measures, but included amendments to objectify tax control and other provisions on income and inheritance taxation. In addition, Law 3259/2004 taxed foreign shipowners' profits from the chartering of their ships for the Olympic Games at a rate of 35%, and repatriated funds were taxed at 3% for both legal entities and individuals.

Law 3296/2004 increased the exemption amount from 10,000 to 11,000 euros. It also changed the employment income deductions and tax reductions. Specifically, the deduction of expenses from income included the amount of rent paid by the taxpayer up to 20%, expenses for the acquisition of shares and gross domestic capital funds, provided that they were not transferred within three years of their acquisition and were linked to life insurance contracts. Other deductions include 20% of the cost of energy modernization. As for corporate income tax rates, the rates have been changed to 20% for general limited liability companies and civil law companies, and 25% for joint ventures, civil law companies and joint stock companies. The advance tax payment rate was reduced by 50% as an incentive measure in the first three fiscal years after commencing operations. In this context, corporate income tax rates were also reduced, and for legal entities under Article 101, tax was calculated at a rate of 25% as of 1 January 2007. For profits from management periods beginning after 1 January 2005, the tax rate was set at 32%, and for profits from management periods beginning after 1 January 2006, the tax rate was set at 29%. For profits from management periods beginning in 2004, the tax rate has been set at 35%. For domestic and foreign non-profit legal entities, the tax rate was set at 35% for 2005, 32% for 2006, 29% for 2007, and 25% for 2008 and following. The rental income of non-profit entities with proven charitable purposes was also taxed at a rate of 10% for 2005, which was reduced to 7% for 2006 and 4% for 2007. The stock exchange tax rate was reduced from 3‰ to 1.5 ‰ as of January 1, 2005. The law regulated incentives for mergers of small and medium-sized enterprises by reducing the tax rate by 10% and 5% in the first two years, respectively. In addition, the law regulated the adjustment of the value of land and buildings and the extension of the application of VAT to real estate for buildings constructed after January 1, 2006.

Law 3371/2005 established the appropriate legal framework for the securitization of overdue government receivables. In particular, regulated capital market issues and portfolio investment companies were exempted from taxation, with the exception of capital gains tax and VAT. In addition, a tax of 29% was withheld from the interest and dividend income of Greek certificate holder's resident in Greece for 2006 and 25% from 2007 onwards. The actual value of the sale of unlisted shares transferred by individuals or legal entities was independently taxed at a rate of 5%.

In addition, Law 3427/2005 provided for the introduction of VAT on the sale of new buildings instead of the real estate transfer tax and the taxation of capital gains. Specifically, VAT was levied at a rate of 19% on the supply of newly constructed buildings. The purchase of a primary residence was exempt from VAT, which was taxed under the Real Estate Transfer Tax (FMA). Other issues included the declaration of E9, the Real Estate Transaction Fee and the Automatic Appreciation Tax, as well as changes in the Inheritance Tax. Also, Law 3427/2005 increased the advance income tax rate to 65%. The previous percentage was increased from 65% to 80%, especially for domestic banking companies and branches of foreign banks legally operating in Greece. Specifically for the legal entities mentioned in Article 101 of Law 2238/1994, the aforementioned percentage was set at 55%. In addition, the Law regulated the Real Estate Transfer Tax and, pursuant to the Law, transfers subject to the automatic surplus tax were not subject to the Real Estate Transfer Tax. By the provision of Law 3427/2005, the acquisition of real estate after 1January 2006 was subject to an automatic surplus tax on the difference between the acquisition price and the sale price, with a graduated tax rate ranging from 0% to 20%. In addition, a transaction fee of 1% on the taxable value was levied instead of the real estate transfer tax. The law also regulated the deductibility of business expenses incurred by companies. The VAT rate was set at 19% of the taxable value pursuant to Law 3336/2005. Exceptionally, the tax rate for goods and services in the Annex III was set at 9%. With regard to income taxation, there were two income tables with four income brackets and a top tax rate of 40 % with exemption limits of 10,000 euros for employment and pension income and 9,500 euros for sole proprietors. In addition, Law 3312/2005 introduced mutual assistance in the European Union in the field of direct taxation into national legislation. In particular, Greek legislation was harmonized with the provisions of Directive 2003/49 / EC establishing a common European system of taxation of interest and royalties between associated companies. Under Law 3513/2006, an independent income tax of 15% or 10% was levied on reserves created by domestic banking companies. Law 3453/2006 regulated the tax regime for related companies and amended the inheritance tax. In addition, Law 3483/2006 made changes to the taxation of dividends received by a domestic parent company from a foreign subsidiary, and Law 3470/2006 addressed corporate taxation issues, such as tax benefits for joint stock companies resulting from mergers. Law 3492/2006 focused mainly on the organization of an audit system to ensure sound financial management of the state budget. Law 3610/2007 regulated the deduction of expenses from income tax, such as insurance premiums. In addition, the withholding tax rate on interest was reduced from 20% to 10%.

For the years 2006 and 2007, Law 3522/2006 introduced two income brackets with four income levels and a top tax rate of 40%, an exemption limit of 12,000 euros (previously 11,000 euros) for employment and pension income and 10,500 euros (previously 9,500 euros) for sole proprietors, extended the application of the central tax rate of 30% to an income amount of 30,000 euros, and maintained the tax rate of 40% for income exceeding 75,000 euros. Law 3522/2006 increased the exemption amount of the first step of the tax table by 1,000 euros if the taxpayer has one child, by 2,000 euros in case of two children and by 20,000 euros in case of three children. The amount of 10,000 euros was increased by 1,000 euros for each additional child except the third. Thus, the exemption amount of the first stage for the above-mentioned employee pensioners was 13,000 euros if the taxpayer had one child, 14,000 euros if the taxpayer had two children. 22.000 euros if the taxpayer had three children, 23,000 euros if the taxpayer had four children and 24,000 euros if the taxpayer had five children. For 2008 and 2009, scale (a) applied if the income from employment exceeded 50% of the total declared income taxed under the general provisions. The intermediate tax rate of 25% of these scales was gradually reduced by 1% from 2010 to 2014, with the exemption amount of the first step of scale (a) increasing by 1,000 euros for one child, by 2,000 euros for two children, by 10,000 euros for three children and by 1,000 euros for each additional child. The above allowances also applied to taxpayers for whom the tax was calculated using scale (b) without applying the 10% tax rate in the first income bracket of this scale. If the income of the taxpayer taxed under scale (b) was less than the child deductions, the difference increased the exemption amount of the first step of scale (a) or decreased the first step of the income of scale (b) of the other spouse. Scale (a) applied if the income from employment exceeded 50% of the total declared income taxed under the general provisions. In this case, the amount of individual expenses on the basis of which the reduction was calculated did not exceed 10% of the tax-free amount of the first step of scale (a), which applies to an employee without children. If the declaration was submitted electronically via the Internet, a discount of 1.5% was granted.

As for the deduction of expenses from income, the amount has been increased from 1,900 euros to 2,400 euros. In addition, an amount of up to 20% of the cost of energy modernization measures is deducted from income. Under the same conditions as above, a discount was also granted on the purchase of shares in stocks and mixed domestic investment funds linked to life insurance policies, as well as on those linked to life insurance policies through internal variable capital. The amounts paid to the athletes of the national teams, as well as the amounts of all types of sponsorships paid to the aforementioned athletes, were independently taxed at 20%. Capital gains derived from derivative transactions were exempt from income tax. In addition, a tax of 29% was withheld from the interest and dividend income of Greek certificate holder's resident in Greece as of 1/1/2006 and 25% as of 1/1/2007. The actual value of the sale of unlisted shares transferred by domestic or foreign individuals or legal entities was taxed at a rate of 5% regardless. Moreover, simplifications in the Accounting Code and other taxation were amended. For the years 2008 and 2009, scale (a) applied if the income from employment exceeded 50% of the total declared income taxed under the general provisions. The intermediate tax rate of 25% of these scales was gradually reduced by 1% per year from 2010 to 2014. With respect to the capital taxation regulations, the cases of distribution and exchange of real estate acquired after 1.1.2006 were subject to a transaction fee. In addition, the regulations for determining the taxable value of newly constructed real estate were amended. Pursuant to Law 3554/2007, for the year 2007, real estate was taxed according to the scale after calculating the tax-free limits. There were also changes in the tax rates for inheritances, gifts, parental allowances and real estate transfers. Another issue was the increase of the flat rate for farmers of the special scheme VAT to 7%.

Law 3697/2008 contained a series of tax measures to increase tax revenues by settling pending tax cases. In addition, starting in 2009, income from dividends was independently taxed at a rate of 10% and taxation of goodwill was introduced. By 2009, tax rates were gradually reduced, in particular, the tax allowance for individuals was increased, with intermediate rates being gradually reduced up to 30,000 euro. Law 3697/2008 gradually reduced the intermediate tax rate from 25% by 1% per year, from 2010 to 2014, following the tax reform in the framework of the implementation of Law 3522/2006, which provided for a reduction of the tax rate from 29% to 27% in 2008 and further to 25% for 2009, and a reduction of the tax rate from 39% to 37% in 2008 and to 35% in 2009 in the income scale from 30,001 euros to 75,000 euros. In addition, Law 3697/2008 introduced an independent tax of 10% on distributed dividends, remuneration for members of the Board of Directors and profit distributions to employees. As far as income tax is concerned, the average tax rate of 25% was gradually reduced by 1% per year from 2010 to 2014. The tax rate of the first bracket of the scale

(b) was set at 10% for taxpayers whose tax was calculated according to the scale and who earned income from sole proprietorships. The exemption amount of the first step of the scale (a) was increased by 1,000 euros if the taxpayer had one child, by 2,000 euros for two children, by 10,000 euros for three children and by 1,000 euros for each child over three. In addition, dividends and distributed profits were taxed at a withholding rate of 10%. In particular, domestic companies did not have to withhold taxes on profits distributed to companies in other member states of the European Union of which they are subsidiaries, under the terms of Law 2578/1998. For consortia and joint ventures, the tax rate was gradually reduced by 1% in each fiscal year, for income from fiscal year 2010 to fiscal year 2014. For fiscal year 2014, the rate was set at 20%.[22] Gains from the sale of shares listed on the Athens Stock Exchange at a price higher than the acquisition price and acquired on or after Jan. 1, 2009, were also independently taxed at a rate of 10%. Exceptionally, a withholding tax rate of 35% and 25% was established for remuneration paid to members of the Board of Directors, interest from founding titles and preferred shares paid as of 1.1.2009. For the legal entities referred to in Article 101 of Law 2238/1994, the tax was calculated on 20% of their total taxable income earned in the administrative periods beginning on or after 1 January 2014. In addition, the law regulated a gradual reduction of the corporate income tax.

Overall, income taxation from 2006 to 2009 had two income brackets with four income ranges, a top tax rate of 40%, and exemption limits of 12,000 for earned and pension income. There were also five income brackets, a top tax rate of 40% and an allowance of 10,500 euros for sole traders. In addition, the tax reform was completed with the simplification and rationalization of real estate taxation and the abolition of inheritance tax exemptions. This regulation abolished the current tax rates of categories A and B, which provided for a taxation of 5% to 30% on the value of the real estate, and imposed a tax of 1% on the value of the transferred real estate, after deduction of the tax allowances. Laws 3790/2009 and 3752/2009 introduced an extraordinary contribution for private pleasure boats and amendments to the legal framework for investments. Law 3610/2007 dealt with techniques to reduce tax evasion, changes in inheritance taxation and regulation VAT. Law 3634/2008 focused mainly on the unified wealth tax. Incentives were introduced to encourage investment, as mentioned above, through Law 3299/2004, amended by Law 3522/2006[23]. Also, the previous tax and regulated abolition of the inheritance tax exemption, primary residence expenses and flat taxes on petroleum reserves. With the introduction of Law 3790/2009, there were changes in personal income tax relief. Law 3775/2009 regulated the documentation of intra-group transactions and thin capitalization rules as part of the creation of an effective corporate income tax framework.

Law 3610/2007 regulated the deduction of expenses for income tax purposes, such as insurance premiums. It also reduced the withholding tax rate on interest from 20% to 10%. Starting in 2008 and for each subsequent year, a uniform property tax called ETAK was levied on real estate located in Greece and owned by individuals or legal

[22] Several of the measures included in the tax reforms were not implemented in time due to the negative impact of the financial crisis and the Greek debt crisis

[23] The law provides incentives to encourage investment by type of business and by geographic location. Numerous other tax incentives that affect the corporate income tax base.

entities. Moreover, Law 3634/2008 mainly regulated the taxation of inheritances, parental benefits, exemption from the first residence tax, deductions and tax exemptions. With the introduction of Law 3790/2009, the total annual cost of medical care and hospital treatment and the annual cost of legal services were amended. Law 3775/2009 regulated the documentation rules for intra-group transactions and the thin capitalization rules within the framework of the introduction of an effective corporate income tax. Pursuant to the provisions of Law 3763/2009, guidelines were incorporated into national legislation. In addition, branches of foreign limited liability companies were taxed at 20% on the net profit remaining after deduction of the business fee. By Law 3808/2009, an extraordinary one-time social responsibility contribution was levied, ranging from 5% to 10% of the total net income for the fiscal year 2009, if such income exceeded five million euros. For companies that had published their financial statements in accordance with the rules of the International Accounting Standards and the International Financial Reporting Standards, the extraordinary contribution was levied on the net profit if it was higher than the total net profit and exceeded five million euros.

Period 2010-2018

At the beginning of 2010, tax policy measures were taken to reduce the budget deficit and implement the goals of the economic adjustment program. Key components of the government's tax policy were the introduction of a single indexed progressive rate for personal taxation, the taxation of dividends and retained earnings at a low rate with the aim of increasing investment and promoting employment. Moreover, the tax laws of this period not only introduced structural reforms to the tax system to broaden the tax base and strengthen tax administration, but also provided the framework for dealing with the Greek economic crisis. Therefore, there was an urgent need to immediately increase tax revenues as part of the bailout program for the Greek economy, and there were a number of legislative interventions in this direction to implement the program to support the Greek economy. Specifically, the statutory tax rates VAT were increased from 19%, 9% and 4.5% to 21%, 10% and 5%, respectively, as of March 15, 2010, and to 23%, 11% and 5.5%, respectively, as of July 1, 2010, and the excise taxes on fuel, alcohol and tobacco were increased. In addition, among other things, the taxation of transactions with offshore companies, the abolition of tax exemptions and the revision of independent taxation with an increase in the tax rate from 20% to 25%, the reform of inheritance taxation, the replacement of the ETAK from 2010 by a progressive taxation of large real estate, the imposition of an extraordinary one-time social responsibility contribution for companies with high profits for 2008, the increase in the apartment tax refund rate for farmers from 7% to 11% (VAT) and the introduction of a modern working model for the tax administration were measures to significantly increase tax revenues.

First, Law 3842/2010 introduced a new tax rate for all income, limited independent income taxation, and applied an exemption amount of 12,000 euros, provided that the taxpayer submitted a minimum number of receipts for expenditures on the purchase of goods and services. The minimum number of receipts was set at a rate of 10% for individual income up to 12,000 euros and at a rate of 10% for the part up to 12,000 euros and at a rate of 30% for the part over 12,000 euros. If the amount of the taxpayer's submitted expense receipts was less than the above amount, a tax was levied at a rate of 10% on the difference. The amount of expenses for the imposition or deduction of the tax did not exceed 15,000 euros for the taxpayer and 30,000 euros for both spouses. In addition, the exemption amount of the first step of the scale was increased by 1,500 euros for one child, by 3,000 euros for two children, by 5,000 euros for three children and by 2,000 euros for each additional child. In addition, 20% of annual expenses for insurance premiums and donations up to 10% of total taxable income were deducted from income tax. Another deduction was 20% of the annual cost of legal advice and 10% of the cost of energy renovations to real estate. Thus, taxation became more progressive for higher income earners, as a new rate of 45% was introduced for incomes above 100,000 euros, while the tax-free limit of 12,000 euros became the same for all categories. There were also tax credits for proper tax payments and a limit on the deduction of mortgage interest, while the other tax deductions were maintained. Changes were also made in the taxation of dividend capital and real estate transfer tax. The same law regulated the provisions for determining objective income and annual objective costs, and regulated payments to individuals or legal entities from non-cooperating states or with a preferential tax system as part of the fight against tax evasion and avoidance. Moreover, the law regulated the exemption from capital gains tax on transactions with children or between spouses in connection with business transfers, as well as the exemption of gains realized by individuals from the sale of listed shares. The law also regulated the exemption from the first residence tax and real estate transfer tax rates. In this context, the automatic surtax and the land transfer tax were also abolished.

In addition, the law regulated the taxation of cash benefits (bonuses), withholding taxation of interest, and changes in corporate tax rates. A tax rate of 40% was introduced for profits distributed in the form of remuneration. Starting in 2010 and for each subsequent year, a tax was levied on real estate located in Greece and owned by individuals or legal entities on January 1 of each year. The value of real estate owned by legal entities was taxed at a rate of 6 ‰. The value of real estate owned by legal entities of private or public law of non-profit character, which demonstrably pursued public, religious, charitable and educational purposes, was taxed at a rate of 3%, subject to reciprocity. At a rate of 1 ‰, the value of the buildings of the real property used for production or carrying out commercial activities of enterprises was taxed, The value of the buildings of the real property used by the legal entities of non-profit character or other legal entities of public law was taxed at a rate of 3 ‰. For the years 2010, 2011 and 2012, the value of privately owned real estate of hotel companies of any form was taxed at a rate of 0.33%. The total value of the real property of each individual was taxed according to the tariff. In particular, for the years 2010, 2011 and 2012, the tax rate was set at 2% for a taxable real estate value exceeding five 5 million euros. Legal entities resident in Greece pay a special annual tax of 15% on the value of the real estate. Regarding VAT regulations, there was an introduction of guidelines in the national legislation and changes to the special rate VAT for farmers with a flat rate of 5% on sales. The law also provided incentives for the development of young entrepreneurs, exemption from income tax for the exercise of a sole proprietorship or a liberal profession up to 30,000 euros in the first two years after starting the activity.

Law 3828/2010 introduced flat taxes on petroleum reserves, and Law 3899/2010 provided for changes in the exemption from the first residence tax and incentives for the replacement of vehicles with old technology. The abolition of the Accounting and Data Code, completed by Law 3888/2010, served to simplify and streamline the accounting and tax procedure system and included the voluntary abolition of tax arrears, which contributed to a significant reduction in unaudited and pending cases. In accordance with the provisions of Law 3845/2010, the VAT rate was increased and set at 23% of the taxable value. Exceptionally, the tax rate for goods and services listed in Annex III was set at 11%. In addition, the law provided for the imposition of an extraordinary contribution, levied on the total net income or profit. In the same context, an extraordinary contribution was levied on the profits of legal entities and a special tax was levied on television advertising, which was not tax deductible and was calculated on the total net income or net profit.

For the 2011 fiscal year, Law 3986/2011, Law 4024/2011, Law 4002/2011 and Law 3943/2011 adopted tax policy measures to combat tax evasion, generate additional tax revenues and meet the quantitative requirements of the Tax Strategy Framework. These measures included, among others, the introduction of a new income tax rate, changes in the taxation of real estate, improved presumptive icome criteria, the introduction of a special solidarity contribution for individuals, a fee for the self-employed, a special fee for real estate owners, the transfer of products to the normal rate VAT (from 13% to 23%), changes in the taxation of fuel and tobacco excise taxes, the increase of transport fees by 10% and the reduction of the corporate income tax rate from 24% to 20%.

More analytically, Law 3943/2011 introduced a 25% withholding tax on distributed profits and dividends received by individuals. In particular, a tax deduction of 21% was applied to dividends received in 2011. A transaction tax of 2 ‰ was levied on the sale of listed shares. For young people up to the age of 30 and for pensioners over 65, as well as for people with disabilities, the tax-free amount was set at 12,000 euros. Law 3986/2011[24] adopted a series of provisions on the use of public property, tax and customs issues, the labor market, social security, and pension policies and other structural reforms. Under the provisions of the law, the income tax rate was replaced, an extraordinary contribution of 5% to objective costs was introduced, and individual entrepreneurs were required to pay an annual professional fee of 300 euros. In addition, there were changes in income taxation with the introduction of six income brackets, with a top tax rate of 32% and an allowance of 8,000 euros, provided that tax reductions are applied. In addition, the objective cost of living was increased and a special solidarity contribution was introduced for persons with income exceeding 12,000 euros. From the total income of the taxpayer, an amount of 2,400 euros was deductible as an expense without receipts at the family level. For young people up to the age of 30, pensioners over 65 and people with disabilities, the allowance was set at 12,000 euros. In addition, the number of supporting documents to be submitted has been set at 25% of the individual income of the taxpayer of the declared income taxed under the general provisions and for an income amount up to 60,000 euros. If the amount of the taxpayer's submitted expense receipts was less than the above amount, the difference was taxed at a rate of 10%.

[24] Law 3986/2011 Urgent Measures for the Implementation of the Medium-Term Fiscal Strategic Framework 2012-2015. An extraordinary contribution (5%) was levied on the amounts of annual objective expenditures for the ownership of private passenger cars (over 1929 cc), yachts, airplanes, helicopters, as well as swimming pools

Moreover, the exemption amount of the first step of the scale was increased by 2,000 euros if the taxpayer had one child, by 4,000 euros for two children, by 12,500 euros for three children and by 2,500 euros for each additional child. In the case of income tax deductions, the cost of contributions paid to insurance funds, as well as contributions for voluntary insurance in the fund established by law and the total annual amount of medical expenses were deducted from tax. There were also significant changes in the real estate tax, as for 2011 the tax-free limit of the real estate tax (FAP) was reduced from 400,000 to 200,000 euros. Law 3943/2011 imposed a 25% tax on profits distributed by domestic joint stock companies. There were also changes regarding withholding tax and advance tax payment. More specifically, profits distributed by cooperatives or domestic joint stock companies to individuals or legal entities were subject to a 25% withholding tax. Also, profits received by a Greek tax resident individual from a foreign limited liability company were subject to a 25% withholding tax.

Law 4002/2011 enacted a series of regulations that were part of the response to the financial crisis. Law 4021/2011 introduced a special tax on electrified land and Law 4024/2011, under the pressure of fiscal imperatives, adopted a new package of fiscal measures aimed at increasing tax revenues and reducing the budget deficit. Other tax measures included lowering the tax-free threshold from 8,000 euros to 5,000 euros, abolishing tax exemptions and independent taxation. In the area of wealth taxation, the ETAK was abolished, which applied a uniform tax rate of 0.1% and provided for a progressive rate of 0.1% to 1% for assets with an objective value of more than 400,000 euros. In particular, for the years 2010, 2011 and 2012, a rate of 2% was applied to real estate owned by individuals with a value of more than 5 million euros. In addition, a real estate tax was introduced for legal entities with rates of 0.6%, 0.3% and 0.1%, and offshore real estate companies were taxed at a rate of 15%. Law 4024/2011 introduced a new scale for employment, pensions and sole proprietorships and set the tax allowance at 9,000 euros, provided that the income obtained on the basis of objective criteria does not exceed 9,000 euros. Specifically for certain categories of taxpayers, such as young people under 30 years of age, pensioners and disabled persons, the amount of tax resulting from the tax scale has been limited for a total income of 9,000 euros and above, so that the total net income resulting after deduction of taxes does not fall below the amount of 9,000 euros. The resulting tax amount was reduced by 10% for medical and hospital expenses up to 3,000 euros. In addition, the amount of rent paid annually for the main residence was deducted, excluding those who receive a housing allowance. As for other personal income tax relief, the amount of private tuition or tutoring expenses was taken into account, provided that it did not exceed the amount of 1,000 euros. Also, the amount of accrued interest, annual expenses for insurance premiums, the amount of alimony paid, and amounts paid as a result of a donation and the cost of energy modernization measures did not exceed the amount of 3,000 euros. In this context, the cost of contributions paid by the taxpayer to insurance funds and the amount of contributions paid in the case of voluntary insurance in funds established by law were also tax deductible. On the other hand, the amount of supporting documents to be submitted was set at 25% of the taxpayer's individual income and taxed according to the general income tax rules for income up to 60,000 euros, and if the amount of supporting documents submitted for expenses incurred by the taxpayer was less than the above amount, the difference was taxed at a rate of 10%. If the total income also included income from real estate, the gross amount, in addition to the tax-exempt income from the ownership of real estate, was generally subject to an additional tax calculated at a rate of 1.5%. Moreover, Law 4024/2011 taxed gains realized by individuals or companies from the sale of listed shares at a rate of 20% if such shares were acquired on or after July 1, 2013. Another important issue was the changes regarding fees and documentation of the intra-group pricing method.

The strategic goal of 2012 fiscal policy[25] was to simplify the income tax framework and introduce more progressive taxation by broadening the tax base and improving the framework for tax exemptions, as well as to combat tax evasion to a large extent. Specifically, a narrower income tax scale with tax-exempt amounts of 5,000 euros and a 10% reduction in the rate tax for medical and hospital expenses were introduced. In addition, a special solidarity contribution of 1% to 4% was levied on the income of individuals in 2011 and an extraordinary contribution was imposed on the annual objective expenditure criteria. Law 4092/2012 and Law 4072/2012 regulated a number of provisions on the taxation of real estate and capital gains tax from the sale of shares. In addition, changes were made to the fuel tax by increasing the excise tax on heating oil. The income tax scale for employees, pensioners and sole proprietors consisted of eight income brackets with an exemption limit of 5,000 euros and a top tax rate of 45%. Law 4093/2012 regulated changes in the tax treatment of dividends and corporate profits. The provisions of this law introduced a debt regime with 24 instalments. Another issue was the abolition of the Accounting and Recording Act, which was transformed into a code for the tax presentation of transactions, facilitating the simplification of tax procedures.

Law 4110/2013 contains some specific regulations that basically go in the direction of eliminating tax exemptions and allowances. Regarding the income tax rates for employees and pensioners, a different rate has been introduced, with fewer brackets. Their allowance of 5,000 euros was also abolished for all taxpayers. A special tax scale was introduced for the taxation of self-employed persons, which includes only two tax brackets. Law 4110/2013 replaced the income tax tariff and the goodwill from the transfer of unlisted shares was independently taxed at a rate of 20%. On the other hand, the income of a sole proprietorship up to an amount of 50,000 euros was subject to a tax rate of 26% and the amount exceeding that amount was subject to a tax rate of 33%. For new sole proprietorships or young self-employed persons starting from January 1, 2013 and for the first three years of their activity, the tax rate of the first step of the above scale was reduced by 50% and up to an income of 10,000 euros. Income from real estate as well as income from securities was also subject to taxation based on the scale for the amount

[25]See Budget state 2012.For fiscal policy see**,** Law 3985/2011 The Medium Term Fiscal Strategy Framework 2012-2015 includes a series of fiscal interventions for the period 2012-2015 with specific quantitative targets Law 4079/2012**:**Regulations on issues of capital strengthening of credit institutions, Regulations on the implementation of Laws 3864/2010, 4021/2011,4046/2012, 4051/2012 and 4071/2012, Law 4051/2012: implementation of the Conciliation Memorandum of Law 4046/2012, Law 4047/2012: Urgent measures for the implementation of the Medium-Term Fiscal Strategy Framework 2012-2015 and the State Budget for the year 2011,Law 4038/2012**:** Urgent arrangements for the implementation of the medium-term fiscal strategy framework 2012-2015, Law 4092/2012: Amendment of the last paragraph of paragraph 1 of article 3 of Law 3986/2011 Urgent Measures for the Implementation of the Medium-Term Fiscal Strategy Framework 2012 – 2015**,**Law 4093/2012**:** Approval of the Medium-Term Fiscal Strategy Framework 2013-2016 - Urgent Measures for the Implementation of Law 4046/2012 and the Medium-Term Fiscal Strategy Framework 2013-2016 Law 4127/2013 Approval of the update of the Medium-Term Fiscal Strategy Framework 2013-2016. Law 4263/2014 Medium-Term Fiscal Strategy Framework 2015-2018.

up to 12,000 at 10% and the amount exceeding that at 33%. The gross amount of real estate was also subject to additional tax calculated at a rate of 1.5%. The rate increases to 3% if the living area exceeds 300 square meters or if it is a professional rental. The tax resulting from the rate for employees and pensioners has been reduced by 2,100 euros for income up to 21,000 euros. If the resulting tax was less than 2,100 euros, the amount of reduction was limited to the amount of the corresponding tax. For income above 21,000 euros, the reduction amount was limited to 100 euros per 1,000 euros. In order to maintain the full amount of the tax reduction, the taxpayer had to submit receipts for the expenses incurred for the purchase of goods and services at the family level. In addition, the tax amount was reduced by 10% for medical and hospital expenses. The tax was calculated on the amount of accrued interest at a rate of 15%. Interest paid by individuals abroad was withheld at a rate of 20% and by legal entities at a rate of 33%. Goodwill arising from the transfer of unlisted shares was independently taxed at a rate of 20%. Gains realized by individuals or legal entities from the sale of listed shares were taxed at a rate of 20% if such shares were acquired on or after July 1, 2013. The law also regulated corporate deduction issues. The law provided a framework for the withholding taxation of dividends, profits and, in general, income from securities, as well as for the tax treatment of the debit difference arising from the exchange of Greek government bonds or corporate bonds. Capital gains from the transfer of real estate were taxed at a rate of 20%. Dividends are subject to withholding tax at a rate of 10%. Dividends received by an individual resident in Greece are subject to a withholding tax rate of 10%.

Law 4182/2013 regulated the documentation of intra-group transactions and Law 4153/2013 provided the framework for the orientation of mutual administrative assistance in tax matters and the exchange of tax information. Law 4141/2013 regulated the conditions for justification of dividend taxation and tonnage taxation issues for shipping companies. In addition, Law 4141/2013 contains a number of related provisions directly related to the methodology for organizing the control mechanism in the recovery of overdue debts, but also to the techniques for combating tax evasion with the aim of increasing revenue capacity. In addition, Law 4111/2013 focused on pension regulations, amendments to Law 4093/2012 and ratification of the amendment to the main financial facility agreement between the State and the ESFS. In the context of achieving the budgetary targets of the Medium-Term Fiscal Strategic Framework, Laws 4141/2013 and 4152/2013 regulated, among others, important issues related to real estate taxation, such as the levy of an extraordinary special property tax on electrified structured real estate land and procedures for the collection of tax revenues.

Law 4172/2013 was undoubtedly a significant reform that codified the tax provisions and created an efficient framework for tax administration. In addition, the provisions of Law 4172/2013 were part of a broader tax reform plan aimed at creating a tax legislation that is crucial for the sustainability of tax revenues. The previous law replaced the income tax scale, tax credits and deductions, and introduced other provisions on independent taxation and taxation of benefits. The introduction of these provisions significantly simplified and streamlined the income taxation of individuals and companies, as significant changes were already included in the provisions of Law 4110/2013. The proposed provisions took into account recent developments in international and European tax policy, as reflected in the OECD Treaty Standard on the Avoidance of Double Taxation. These included important provisions on combating tax evasion, mergers and acquisitions, and special provisions for thin capitalization and interest expenses. The proposed provisions of the new law provided for a capital gains tax of 15%, which also applied to transfers of real estate transfers. In addition, no tax was withheld on the common tax regime for parent companies and subsidiaries of different member states. In determining the profit from operations, depreciation, provisions for the write-off of doubtful debts and their write-off, and the loss carried forward were tax deductible. As for the tax rates for business activity, taxable income of less than 50,000 is taxed at 26% and of more or equal to 50,000 at 33%. For individuals with the first declaration of commencement of business activity as of 1 January 2013 and for the first three years of activity, the tax rate of the first bracket of the income tax scale was reduced by 50%, provided that the annual gross income from business activity does not exceed 10,000 euros. Profits from a sole proprietorship were taxed at a rate of 13%. The law also regulated the provisions for determining imputed income and annual objective costs. As for the taxation of capital income, dividends were taxed at a rate of 10%, interest at a rate of 15% and rights at a rate of 20%, and real estate income was taxed at a rate of 11% for income below 12,000 euros and 33% for the amount exceeding that amount. In addition, income from the goodwill of capital transfers was taxed at a rate of 15%. The law regulated, among other corporate tax issues,[26] intragroup dividends were exempt from tax. Under thin capitalization rules, interest expenses were not recognized as deductible operating expenses if the excess interest expense exceeded 25% of EBITDA. In addition, profits from the business activities of legal entities that kept bibliographic books were taxed at a rate of 26%. Profits from agricultural activities were taxed at a rate of 13%. According to the provisions of the Law, the main withholding tax rates were 10% for dividends, 15% for interest, 20% for royalties and other payments, 20% for fees for technical services, management and consulting fees. The tax resulting from the application of the income tax rate was reduced by the amount of 2,100 euros if the taxable income did not exceed the amount of 21,000 euros. If the tax amount was less than 2,100 euros, the reduction was limited to the amount of the corresponding tax. If the taxable income exceeded the amount of 21,000 euros, the amount of reduction was reduced by 100 euros per 1,000 euros of taxable income. In the case of taxable income exceeding the amount of 42,000 euros, no tax reduction was granted. An additional tax reduction of 200 euros was granted for dependents of the taxpayer such as disabled persons or war victims. In addition, the tax amount for medical and hospital expenses up to 3,000 euros was reduced to 10%. On the basis of the declaration submitted by the taxpayer, an amount equal to 55% of the tax was certified, based on the tax for the income of the current tax year. Based on the final income tax return[27] of the legal entity, an amount equal to 80% of the tax corresponding to the income of the previous tax year was levied as an advance tax payment. This percentage increases to 100%, especially for domestic banking companies and branches of foreign banks legally operating in Greece. For legal entities and joint ventures, the percentage was 55%. The percentages were reduced by 50% for newly established legal entities in the first three fiscal years after the start of operations.

[26] Intragroup transactions, Transfer of functions, Contributions of assets against shares, Exchange of shares, Mergers and divisions, Controlled Foreign Companies.

[27] See Article 71 for prepayment of income tax of legal entities. Not applicable to limited liability companies transformed or merged, Law 1297/1972, Law 2166/1993, Law 2190/1920, Law 3190/1955, credit institutions transformed, Article 16 of Law 2515/1997, agricultural cooperatives transformed or merged, Article 21 of Law 2810/2000, distributed or capitalized profits of joint stock companies exempt from income tax under special legal provisions.

The undistributed or capitalized reserves of legal entities - in case of their distribution or capitalization - were independently taxed at 15% until December 31, 2013. As of January 1, 2014, the undistributed or capitalized reserves are offset at the end of each tax year against the losses of the previous 5 years, if they were not distributed or capitalized. As of January 2015, the maintenance of special tax-exempt reserve accounts was no longer permitted.

In addition, Law 4174/2013 contained provisions on tax procedures related to tax and collection procedures, as well as the relationship between the taxpayer and the tax administration. Law 4223/2013 completed the tax reform in the area of real estate tax with the introduction of a unified property tax, replacing the previous ineffective framework of real estate taxation. In addition, Tax Law 4110/2013 completely reformed the tax framework for employees and pensioners, the self-employed and farmers. For earned income, there were three income tax rates with a top tax rate of 42% and an entry level tax rate of 25,000 euros taxed at 22%. The tax-free allowance was capped at 5,000 euros and deductions were abolished for expenses related to mortgage interest, first-time home rentals, tuition fees and life insurance. In addition, the additional tax allowance for dependents was abolished. In addition, income from self-employment was taxed at 26% for the first 50,000 euros of taxable income, the amount above that was taxed at 33%, the basic tax-free allowance of 5,000 euros was abolished, and the professional fee was increased. For new sole proprietorships or young self-employed persons with the first start-up as of January 1, 2013 and for the first three years of their activity, the tax rate of the first step of the above scale was reduced by 50% up to an income of 10,000 euros. Income from agricultural activities was taxed at a rate of 13%. In addition, the tax rate for rental income was set at 10% for the first 10,000 euros and 33% for the amount of taxable income above that.

Law 4308/2014 introduced the Greek Accounting Standards and, during the same period, regulations on deferred taxes were adopted pursuant to various laws. Law 4316/2014 established a framework for the tax treatment of goodwill loss. In addition, the law applied the extension of the reduced VAT and reduced by 30% the extension of the imposition of the special solidarity contribution for individuals for fiscal years 2015 and 2016. Law 4254/2014 and Law 4261/2014 included regulations on the changes in the area of income tax, intra-group dividends and taxation of goodwill. In addition, the law regulated the expenses of farmers under the special regime VAT with the application of a flat rate of 6% or 3%.

From 2015[28],as part of the broadening of the tax base and strengthening of tax performance to meet quantitative debt requirements, three income tax scales were introduced, with a top tax rate of 42%, and certain tax credits were granted. The main measures taken were the reduction of the tax burden on individual incomes up to 23,000

[28] See State Budget of 2015.The main purpose was to apply urgent arrangements European Support Mechanism. For issues concerning fiscal strategy, Law 4354/2015 Management of non-performing loans, salary arrangements and other urgent provisions for the implementation of the agreement on fiscal targets and structural reforms, Law 4337/2015 Measures for the implementation of the agreement on fiscal targets and structural reforms. Law 4336/2015 Pension provisions - Ratification of the Draft Financial Support Agreement by the European Stability Mechanism and arrangements for the implementation of the Financing Agreement. Law 4335/2015 Urgent measures for the implementation of Law 4334/2015 (Recovery and consolidation of credit institutions and investment companies) Law 4346/2015 Urgent regulations for the implementation of the Agreement on Fiscal Objectives and Structural Reforms and other provisions.

euros, the establishment of a maximum income tax rate for employees and pensioners from 45% to 42%, a reduction in the dividend tax from 25% to 10%, a reduction in the capital gains tax from 20% to 15%, a 15% reduction in the special real estate tax, a reduction in the real estate transfer tax to 3%, and a 30% reduction in the excise tax on heating oil. More analytically, with Law 4334/2015, there was a change in VAT and the applicable rates were set at 23%, 13% and 6%, respectively. There were also changes in the insurance premium tax, the corporate income tax was increased from 26% to 29% and the advance tax for legal entities was set at 100%, there was also an extension of the luxury tax and a change in the special solidarity contribution rates. In addition, Law 4330/2015 introduced amendments to the provisions of Law 4172/2013 regarding presumptive taxation and regulated the tax concerns of low-income earners, farmers and foreign tax citizens. In addition, the law included provisions for the tax benefits of persons who are only occasionally employed and have a low annual income. Law 4321/2015 also regulated the repayment of overdue tax debts,[29] and the maintenance of reduced rates on the special contribution solidarity burdens high income earners. Law 4328/2015 included provisions on the taxation of agricultural subsidies as business profits, the taxation of uncollected lease income and a discount for timely payments. With the implementation of Law 4340/2015, issues of deferred taxation were regulated.

The main tax measures for 2016 were the improvement of personal income taxation, so that individuals who had no business income up to 9,500 euros were not subject to presumptive taxation. Another measure was to maintain the reduced rates of the special solidarity contribution of 30% for incomes up to 30,000 euros, while increasing the rates for higher incomes earners. In addition, Law 4387/2016 taxed income in four income brackets and applied a top tax rate of 45%, reducing the tax for dependent children. The resulting tax was reduced by an amount of 1,900 euros for taxpayers without dependent children, if the taxable income from work and pensions did not exceed the amount of 20,000 euros. The tax reduction was 1,950 euros for the taxpayer with one dependent child, 2,000 euros for two dependent children and 2,100 euros for three dependent children and more. Law 4387/2016 replaced the income tax scale and for taxable employment and pension income exceeding the amount of 20,000 euros, the amount of reduction was reduced by 10 euros per 1,000 euros of taxable income. In addition, the agricultural allowances were not taken into account when determining the profit from entrepreneurial activity. Profits from business activity were taxed after being added to income from salaries and pensions, while the reductions were not applied to profits from entrepreneurial activity. In addition, profits from a sole proprietorship were taxed independently of income from employment, and dividends were taxed at a rate of 15%. Income from real estate was taxed independently, with a tariff tax and a special solidarity contribution levied on the total income exceeding 12,000 euros according to a specific scale.

Law 4472/2017 made changes to income taxation by reducing the first tax rate from 22% to 20% and reducing the resulting tax through lower amounts of tax relief for dependent children. Law 4389/2016 included amendments related to the taxation of the market value of leased vehicles and the taxation of income from agricultural activities. In

[29] Law 4469/2017 (OCW mechanism) was legislated to restructure private and public debt. Other installments schemes provided in Law 4321/2015 (100 Installments), Law 4152/2013 and Law 4305/2014.

addition, the law regulated a special corporate income tax issue for the taxation of portfolio investment companies. In the area of other taxation, amendments were made to the ENFIA, imposing an additional tax on the total value of assets, calculated according to certain tariffs and rates. Furthermore, an additional ENFIA was introduced for legal entities, which is calculated at a rate of 5.5%. The additional ENFIA for real estate used for production or business activities was calculated at a rate of 1%. In particular, for legal entities under public law, non-profit legal entities under Law 4389/2016 and real estate investment companies, the additional ENFIA was calculated at a rate of 3.5‰. For VAT, the VAT rate was set at 24%. In addition, Law 4410/2016 included reforms to the special regime VAT for farmers and other provisions such as the tax certification requirement of Law 4174/2013. Under Law 4446/2016, amendments were introduced on tax reductions through electronic transactions; tax regulations for short-term rental of real estate and changes in the taxation of corporate profits were also introduced. Another provision of the law was that in case of capitalization or distribution of profits for which no income tax was paid, the distributed or capitalized amount was in any case taxed as profit from business activity, regardless of the existence of tax losses. In addition, the law established the boundary between actual and presumed income and determined whether the taxpayer was subject to the provisions of personal income tax or whether the excess amount was taxed as business profit.

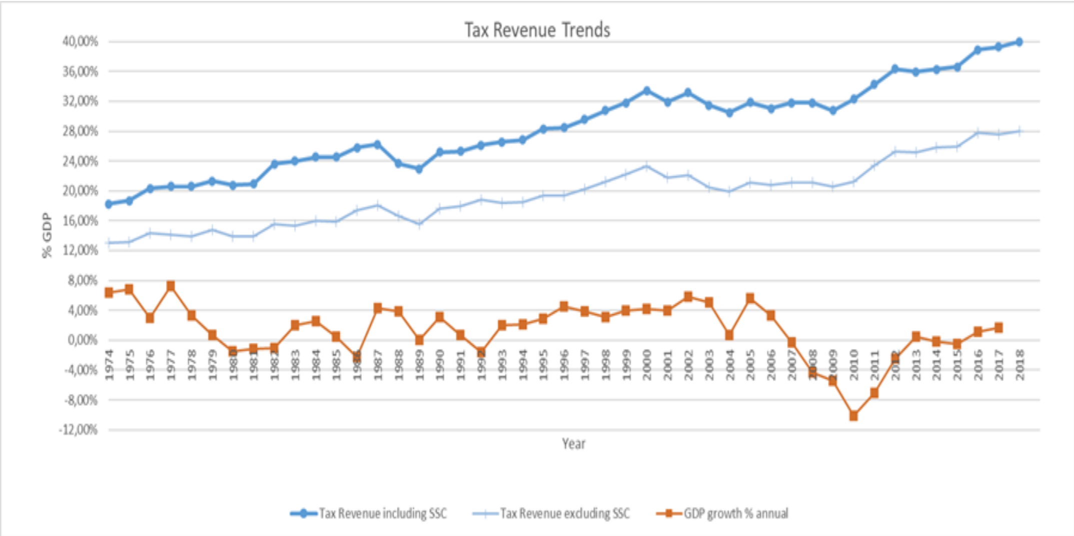
After Law 4465/2017, there were changes regarding deferred tax agreements and with Law 4509/2017, Law 4576/2018 there was an extension of the reduced rates regime VAT. Law 4472/2017 also provided for changes in the individual income tax rate. A special solidarity contribution, effective from 1.1.2017, was levied on total individual net income above 30,000 euros. Profits from business activities of legal entities that kept bibliographic books were taxed at a rate of 26%. Profits from the business activities of taxpayers that kept simple books were taxed at a rate of 26%, and credit institutions were taxed at a rate of 29%. Law 4474/2017 amended the tax rates on corporate profits and withholding tax. The provision of Law 4514/2018 imposed a sales tax at a rate of 2 ‰ on the sale of listed shares. Law 4537/2018 primarily served to transpose Directive 2015/2366/EU on payment services into Greek law and included amendments on income taxation, inheritance tax procedures and excise taxes. Laws 4549/2018 and 4587/2018 provide for changes in income and wealth taxation, such as the modification of the calculation tables for wealth taxation, as well as the implementation of measures based on the achievement of the budgetary targets and the agreement on structural reforms under the Medium-Term Fiscal Strategy 2019-2022.In relation to the current landscape[30] and before the temporary measures related to the Covid Law 4646/2019, which provides incentives for alternative taxation of individuals who transfer their tax residence to Greece by investing more than 500,000 euros in Greece, as well as employment incentives and personal income tax relief for employment and pension income.

[30] The 2020 budget includes measures such as a new child benefit for newborns, a VAT reduction applied in child care and security, a personal income tax reform that lowers the entry tax rate to 9% and increases the allowance for each child, and a reduction of about 1% in social security contributions for full-time employees. The tax rate on dividends from 2020 will be reduced from 10% to 5%, and the VAT on new buildings and the tax on capital gains from real estate will be suspended for three years. A more comprehensive plan to combat tax evasion and tax real estate efficiently will also be presented.

3. Tax Revenue Trends and Tax Policy Framework

In this point, we will examine the development of tax revenues in the period from 1974 to 2018. Figure 1 first shows the evolution of total tax revenue as a percentage of GDP and the annual growth of GDP. An important component of total tax revenue is social security contributions, which is why we report both tax revenue figures. In our analysis based on charts, we focus on net total tax revenues excluding social security contributions and make corresponding comparisons.

Figure 1: Tax Revenue Trends



Source: OECD as at Oct 2021.GDP growth from TED database

First of all, tax revenues have increased from 12% in 1974 to 28% in 2018, which shows an upward trend. Taking a closer look, we can distinguish four periods of tax revenue development. The first period, from 1974 to 1989, saw a slow increase from 12% to 16%, with shortfalls in revenues in 1980-1982 and 1987-1989. Overall, this period can be described as one of low efficiency tax policy, with narrow tax bases, exemptions and deductions for different groups of taxpayers, broader independent taxation of income, and inefficient application of withholding tax. The structure of the Greek economy and the fact that self-employed individuals can take advantage of tax avoidance and evasion opportunities to a greater extent than wage earners have hindered the generation of sustainable tax revenues. Apart from personal income tax, corporate income tax can be characterized as a less efficient source of tax revenue. This is due to different tax rates for different types of companies, tax treatment and incentives that limit the tax base, calculation of taxable profit based on legal requirements rather than on the substance of transactions, and insufficient audit controls by tax authorities. In addition, excise taxes were mainly based on consumption taxes, regulatory and stamp duties, resulting in distortions for consumers. With the introduction of VAT in 1987, there was an upward trend in excise taxes, but the poor revenue efficiency of excise taxes, unrecorded transactions, tax bases and exemptions, and tax evasion remained a key policy problem not only in Greece but also at the European level. As for property taxes, the relatively low value can be clearly explained by the fact that property tax is a transaction-based tax and based on outdated value determination despite the important contribution of Law 1249/1982, which provides an inefficient framework for taxation. It should be noted that there was generally an upward trend in the average net disposable income of all categories during the period 1973-1978, followed by a downward trend from 1979 to 1981, mainly due to the general downward trend of the economy that started with the second oil crisis in 1979 and stopped in 1982. The sharp decline in the average tax rate continued to be a significant burden on all taxpayers' groups as a percentage of average income in 1993. This is a consequence of government action to reform income taxation with a view to achieving more general acceptance of restrictive income policies and increasing productivity.

Furthermore, there is clearly a sustained upward trend from 13% to 20% for the period 1990 to 2001, which can be attributed to fiscal interventions, the Stability and Growth Package and eurozone membership. Also, the fact that during this period tax policy measures such as the ratification of the new income tax law with Law 2238/1994, the introduction of stricter criteria for advance taxation and objective income determination, the abolition of tax exemption and independent taxation schemes, and the intensification of audit controls provide an effective framework for sustainable revenue efficiency.

By 1989, in contrast to tax reforms in other countries, numerous standard and non-standard tax deductions were introduced. The impact of these caps, exemptions, and tax evasion can therefore be easily seen in the difference between effective and statutory tax rates. Another important issue was the discrimination against agricultural activities and the self-employed, which led to under-reporting of income and significant revenue losses. Another negative aspect of the income tax system was its high progressivity by OECD standards. Finally, the tax system contained an excessive number of generous tax allowances and deductions.[31] As far as corporate income tax is concerned, the significant tax breaks and deductions as well as the different and reduced tax rates depending on the legal form are reflected in low revenues.[32] In 1988, the standard rate VAT was reduced from 18% to 16%, and products were switched from the top rate to the standard rate. With the aim of curbing tax evasion in particular, important income tax deductions for consumption expenses were introduced. In addition, the tax incentives for investment and exports introduced in 1988 were applied. In order to increase revenues from direct taxes, an extraordinary income tax surcharge of 5% was levied on income tax debts exceeding 170,000 drachmas from 1988, effectively affecting high income earners and reducing the tax base by excluding a large part of the taxpayers. In the same context, an

[31] In contrast to most OECD countries, there had been an increase in standard and nonstandard deductions. The most important problem was the lack of correlation between consumption expenditures and nontaxable amounts and deductions (expenditures with income)

[32] For example, Law 1262/1982 provides a ten-year framework for investment and tax incentives and benefits (interest income)

extraordinary income tax was levied on profits up to five million drachmas at the rate of 5% and on the amount exceeding that at the rate of 7%.

The 1991 budget contained significant changes in personal income taxation, primarily involving increases in tax rates. However, the non-indexation of the personal income tax rate and allowances, combined with the reduction of tax rates from nine to four, had a negative impact on personal income tax revenues. In addition, there was a change in the VAT framework, moving certain items from the low VAT to the standard rate. Another item that affected tax avoidance was the doubling of the assumed maintenance costs of assets, the justification for the purchase of expensive consumer goods and real estate, and a capital gains tax on real estate. Moreover, the objective values of buildings and land used for taxation of real estate transactions were adjusted closer to market values. Tax measures in 1992 also included an increase in indirect taxes and excise taxes, the abolition of the 36% tax rate VAT, and an increase in the withholding tax on interest income from bank deposits from 10% to 15%. In 1992, the taxation of individuals was simplified, income tax rates were significantly changed, and the top tax rate was reduced from 50% to 40%. Also, tax exemptions and deductions were abolished. The new personal tax framework thus increased the tax burden on low earners compared with average or high earners, for whom the taxes payable were significantly reduced. The corporate income tax rate on profits was also reduced to a uniform rate of 35%. To compensate for the loss of revenue caused by the reduction in corporate tax rates, an extraordinary tax on residential and commercial properties was introduced in 1992, and in the same context a progressive levy on pensions was introduced as a measure to increase direct tax revenues. In addition, a top tax rate of 45% was introduced in 1994, and dividends from investment funds and repos were taxed at 15%.

The budget continued to target tax evasion by increasing the criteria for presumptive income taxation of sole proprietors and imputation of income from ownership of private luxury cars and boats. In 1997, tax policy aimed to increase the primary surplus by extending revenue-raising tax base strategies to consumption and reducing current primary expenditures. One of the most important innovations in 1997 was the elimination and reduction of numerous tax incentives that broadened the tax base, the imposition of a property tax on large estates, and the introduction of a withholding tax on previously untaxed government bonds. In addition, a large part of the increase in income tax is due to the indexation of tax brackets, which have remained unchanged since 1992. Consumption taxes, which have a negative impact on inflation, were also left largely unchanged. In addition, the tax on banking transactions (EFTE) was reduced from 4 % to 3% in 1997. Other important measures included an increase in the corporate tax rate for unlisted companies from 35% to 40%, an increase in the withholding tax on newly issued government securities to 10%, and the introduction of a program to terminate pending tax cases from 1993 to 1997. The 1999 budget focused on EMU licensing requirements, adopted cuts in excise taxes and administrative prices to curb inflation and meet the need for higher interest payments. On the revenue side, measures included not adjusting tax rates for inflation, increasing the criteria for presumptive income taxation of the self-employed, establishing a program to provide rebates for the termination of pending tax cases, and increasing the withholding tax.

In addition, the broader application of the withholding tax and VAT on a broader basis contributed to the sustainability of tax revenues. Overall, government policy since the mid-1990s has focused on improving the efficiency of the tax system, which has had a positive impact on the efficiency of tax revenues. Also, electronic systems and digitization were introduced for tax audit techniques and cross-checks.

In the third phase, the period 2001-2008 can be characterized as a stable period of tax revenues with a rate above 20%. The objectives of the tax reforms implemented in this period are to promote investment and employment, to create tax incentives, and to rationalize taxation by simplifying the personal income tax. Simplification was achieved by eliminating existing tax reductions, exemptions, allowances and special treatments of income. Tax policy measures include the abolition of the tax amnesty, the elimination of the discrimination against the self-employed and unincorporated businesses, the further broadening of the tax base, the further reduction of corporate income tax and the reform of the residential property market, the efficient tax administration and the digitization of the tax system.

Key measures for 2000 included a substantial increase in the annual tax credit for income from employment, pensions, and self-employment by about 35% to 45% for 1999 and 2000, and an increase in the tax credit for dependent children. Other issues included changes for the self-employed in the criteria for the presumption of income and a reduction in the tax on partnerships and civil law companies from 35% to 30% for 1999 profits and from 30% to 25% for 2000 profits. One measure that affected the corporate tax base was a tax allowance on corporate profits equal to 50% of the employer's share of social security for each new employee, provided that employment remains unchanged. Other measures included an increase in the stock exchange tax rate from 0.3% to 0.6% and a reduction in the special consumption tax on motor vehicles depending on engine power. In addition, the special consumption tax on petroleum products and heating oil was reduced during the winter season. Moreover, interest income was taxed at 10% with the exception of government bonds and portfolio investment companies were taxed at 0.3% on the average value of their investments.

Key budget measures for 2001 include a reduction in the top personal income tax rate from 45% to 42.5%, followed by a 5% adjustment in all tax rates, an increase in the tax allowance by 100,000 drachmas, an increase in tax credits for families with three or more children, and deductible expenses for the purchase of personal computers and internet subscriptions. Corporate tax rates for unlisted companies were reduced from 40% to 37.5% and for general partnerships and limited partnerships from 30% to 25%. In addition, the special tax on banking activities (EFTE) was abolished and the tax allowances for agricultural transfers were increased to broaden the tax base. As highlighted in the 2001 budget, in 2002 the top personal income tax rate was reduced from 42.5% to 40% and the corporate income tax rate for unlisted companies was brought in line with that of listed companies by raising it from 37.5% to 35%, the same rate as for listed companies.

The tax measures introduced by Laws 2990/2002 and 2992/2002 provided for a 20% increase in the exemption amount applicable to all taxpayers and the abolition of the income scale corresponding to the 5% marginal tax rate applied to employment income. Corporate tax rates were reduced by 1, 2 and 2.5% in 2002, resulting in an increase in employment of 5, 10 and 12.5% respectively. Other innovations included the extensive abolition of stamp duty on transactions [33],the imposition of a 7% tax on interest income compared to the previous tax exemption regime, the application of measures to simplify the administration VAT, especially for SMEs, and the broadening of the property tax base.[34]

In the period 2004-2007, specific measures were taken, such as the reduction of personal and corporate income tax through gradual reduction of tax rates and a restructuring of tax rates to bring the Greek tax system in line with international standards. Another important role was played by the modernization of TAXIS, the restructuring of audit services, the improvement of tax administration, and the creation of tax incentives for the collection of tax revenues. Moreover, an efficient framework for the acquisition of goods and services established to reduce unreported income and tax evasion. In order to curb widespread tax evasion in the oil market, the tax rates for heating oil and diesel were adjusted in 2008. In the same context, the 2008 tax reform included a further reduction in income tax rates and measures to broaden the tax base, such as a 10% tax rate on dividends and capital gains. In addition, the tax-free threshold for self-employed persons was abolished for income up to 10,500 euros and a tax rate of 10% was applied instead. Another measure to simplify property taxation was the unified property tax introduced in 2008, which replaced a large number of taxes on real estate. In addition, the inheritance tax levied on transfers between close relatives was abolished and replaced by a uniform flat tax of 1% on real estate transfers. At the beginning of 2009, the primary residence exemption was replaced by an allowance based on marital status and the value of the property to create a uniform property tax regime. A separate tax of between 0.6% and 2.4% was levied on the transfer of shares and companies, depending on the type and degree of relationship. Law 3296/2004 provided for an increase in tax-exempt income and a reduction in the number of tax brackets from four to three, as well as a reduction in the tax rate for general partnerships and limited partnerships from 25% in 2004 to 20% in 2007[35]. In addition, a plan was implemented for a gradual reduction in income tax rates over the period 2007 to 2009, while maintaining the statutory top tax rate of 40% for incomes above 30,000 euros. The law also increased the exemption amount for employment and pension income from 10,000 to 11,000 euros and for all other taxpayers from 8,400 to 9,500 euros. Moreover, the tax allowances for housing, medical care and education expenses were raised. As for corporate tax rates, the law provided the framework for a gradual reduction in the corporate tax rate from 35% in 2004 to 25% in 2007 and introduced tax relief for mergers of SMEs and a 50% reduction in the advance tax payment for newly established companies in the first three years after their establishment. On the other hand, by Law 3427/2005 VAT

[33] Compensating for revenue losses by broadening the VAT base or increasing rates

[34] Coverage of real estate across the country, rationalization of tax exemptions and allowances, significant reductions in numerous other taxes on the transfer of real estate, and reforms to estate taxation (reducing the number of tax tables and rates).

[35] Reduction of the corporate tax rate from 35% in 2004 to 32% in 2005, to 29% in 2006 and finally to 25% in 2007: the reform package of Law 3296/2004 provided for the abolition of stamp duty on net profits and the abolition of the tax exemption on reserves in order to broaden the tax base.

abolished the real estate transfer tax and the capital gains tax on the sale of new buildings.[36] In 2002, the tax authorities simplified accounting procedures and the administration of VAT, reformed personal income tax and expanded the use of digitalization. Another important issue was the fact that non-standard deductions and credits treated certain categories of taxpayers unfairly and led to a narrowing of the tax base.

As mentioned above, the 2002 tax scale contained six tax brackets with tax rates ranging from 0% to 42.5%. The increase in the zero rate and tax deductions for children significantly reduced the number of taxpayers who had to file a tax return, thus reducing administrative and compliance costs. The 2003 reform aimed at broadening the tax base while reducing tax rates and aligning effective tax rates for different activities. In addition, the 2001 budget had already included measures consistent with general tax policy intentions, including the reduction of top direct tax rates and the abolition of smaller and more administratively burdensome indirect taxes such as stamp duties. In the case of personal income tax, the zero rate was doubled and the top marginal tax rate was reduced by 2.5 percentage points; the same tax rate reduction applied to unlisted companies and partnerships. It should be noted that the constant revisions of the income tax law in the 1980s and 1990s increased tax uncertainty and that the frequent tax amnesties for pending cases had a negative impact on the fairness and compliance of the tax system.

Aiming to even out the tax avoidance gap between employees, pensioners and the self-employed that existed until 2003[37], the tax administration's efforts have focused on improving tax compliance by reformulating the objective taxation criteria that eroded the tax base, introducing withholding tax, changing independent taxation, and phasing out low-revenue third party taxes and stamp duties[38]. In addition, it became clear that tax avoidance measures were used to reduce tax liabilities[39]. As part of the simplification of the tax system, the tax base was broadened and exemptions were streamlined, with tax reductions being converted into capped tax credits. Another issue was that objective criteria applied to high-income individuals, and sole proprietors kept their books according to current accounting standards rather than taxing according to objective criteria. However, objective criteria played a crucial role in tax auditing as an alternative method of determining business income, which largely affected the sustainability of tax revenues. In addition, the period saw the alignment and unification of the corporate income tax rate to 35%, the reduction of the real estate transfer tax rate from 9% to 11% to 7% to 9%, the imposition of a 3% tax on domestic real estate owned by offshore companies, and the harmonization of the 15% tax on interest income. In

[36] Increase revenue from housing market transactions and reduce tax evasion through informal construction activity.

[37] The different taxation of incorporated enterprises and the lower social security contributions for self-employed persons favor unincorporated enterprises. Imputed income based on presumption criteria and the system of social security contributions made the self-employed attractive, leading to greater tax evasion

[38] Rents included in the income tax table while capital gains, interest and dividends are subject to independent taxation, ranging from 0% to 15%. The harmonization of interest income to 15% has reduced the preferential treatment for government debt and tax arbitrage techniques.

[39] Potential threat from social security contributions, self-employed, presumed versus declared income, real estate investments, and equity investments were excluded from the calculation of the presumed tax base

addition, the exemption amount was increased and the tax rate for the transfer of the first residence between parents and children under the inheritance and gift tax was reduced. Another important administrative measure to reduce compliance costs was the simplification of tax record-keeping requirements and the extension of the period for filing tax returns (VAT) for small businesses and sole proprietors from two to three months. In this context, the widespread use of electronic filing of tax returns was also addressed.

Laws also unified the tax rate for unlisted companies to 35%, and addressed other tax issues related to redundancy costs, group life insurance, depreciation method, and effective taxation of capital depending on its legal form and the way it was financed, invested, and distributed. It also becomes clear that the contribution of the property tax is mainly based on the real estate transfer tax. Thus, revenues were previously generated mainly from real estate transactions, where the common practice was to understate property values by using objective values rather than market value as the tax base. In addition, VAT was levied on newly constructed real estate. However, taxing transactions resulted in adverse effects on transactions and undermined the functioning of property tax bases. However, real estate property taxation was inefficient due to the lack of a comprehensive land registry and valuation. In addition, inheritance taxes were highly progressive and based on a scale tax that depended on the relationship of kinship, but tax avoidance practices, including the establishment of offshore companies, resulted in low tax revenues.

The adoption of policies to strengthen public tax administration and collection has increased the tax-to-GDP ratio and reduced high marginal tax rates. Since 2004, policies have focused on simplifying the tax system, broadening the tax base, and reducing tax evasion. The main objective was to unify the taxation of interest income, abolish the tax exemption on retained earnings, raise the tax rate VAT and apply it accordingly to real estate transactions, and reduce personal and corporate income tax. In addition, the 2008 tax reform focused on reducing the personal income tax by 2 percentage points to the two middle marginal tax rates of 29% and 39%, raising the tax exemption threshold, rationalizing real estate taxation by applying a single tax of 1% to the transfer of real estate, abolishing the real estate tax on large real estate, and modifying the inheritance tax exemption by applying a real estate tax of 0.1% for individuals and 0.6% for legal entities. Moreover, as part of the broadening of the tax base and the fight against tax evasion, tax incentives to collect tax revenues were introduced. An important issue was also the presumptive tax, which was enacted in 1994 and came into force in 1995[40]. Another issue was the broadening of the tax base for capital gains tax, rationalization of the complexity of capital income and the review of tax exemptions for income. Law 3299/2004, amended by Law 3522/2006, provided for investment incentives. An important point was to improve the efficiency of revenue VAT by reducing tax exemptions and limiting distortions.[41] Also, significant efforts have been made to streamline

[40] The laws established criteria such as the national minimum wage and other adjustment factors to determine presumptive income. The issue of the presumptive tax base was another important topic for further analysis.
[41] In this context VAT rates schemes (super reduced), exemptions and thresholds play a crucial role.

counterproductive and distortive tax exemptions, but important exemptions in income, VAT, and capital taxation have remained in place [42].

In the fourth phase, 2009-2018, Greece went through a financial crisis and tax revenues were increased from 20% to 28% to meet certain quantitative tax requirements. As can be clearly seen, the tax changes already presented significantly increase tax revenues in the main categories of income tax, property tax and consumption tax. Overall, the streamlining of the income tax with the introduction of a single tax rate, the elimination of deductions and tax credits, the intensification of auditing and collection procedures, the introduction of electronic payments and the introduction of a revenue-generating property tax provide a sustainable tax revenue of 28%.

In 2009, measures were also adopted to support the housing sector, such as increasing the tax deduction for mortgage interest from 20% to 40%, not only for primary residences but also for other purchases, and reducing notary fees from 1.2% to 1% of the asset value to encourage real estate transactions. The measures adopted in 2010 focused on increasing revenues rather than reducing expenditures. On the expenditure side, the measures primarily included cuts in salaries and pensions, as well as reductions in military spending and certain capital investments. In 2011, the same spending pattern was implemented. Revenue increases were mainly due to increases in tax rates VAT by 20% (with the top tax rate raised from 19% to 23%) and in excise taxes on tobacco, alcohol and fuel (by 33%), while income and property taxes were also raised to a lesser extent. However, the substantial progress made in fiscal consolidation in 2010 did not generate significant tax revenues and suggested serious deficiencies in the administration of the tax system, due to narrow tax bases and poor collection procedures.

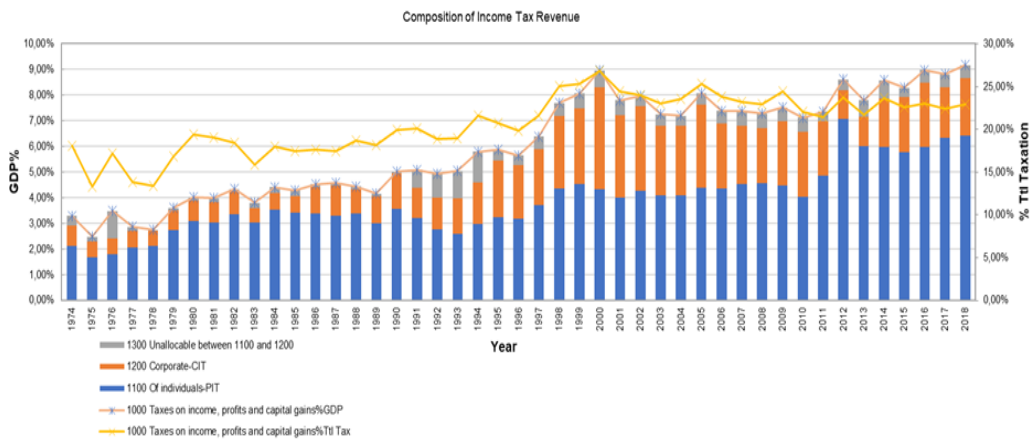
The increase in tax revenues, which amounted to about five percentage points of GDP between 2009 and 2015, was mainly due to the introduction of higher VAT tax rates, excise taxes, and property taxes. In the same context, tax exemptions were also reduced and other revenues increased to meet quantitative budget targets. In addition, the broadening of the tax base for real property and the introduction of the zoning system for the assessment system generated higher revenues. In addition, the VAT for the hospitality industry was raised from 13% to 23% and a higher rate VAT was applied to soft drinks and natural and liquefied gas. Other tax changes envisaged in the medium-term fiscal strategy included the introduction of a special solidarity contribution, an increase in the excise tax on heating oil, an annual professional levy of 300 euros for small businesses and sole proprietors, an increase in social contributions, an increase in the income threshold for the self-employed, the introduction of a contribution for the self-employed and the introduction of the solidarity contribution for pensioners, as well as further cuts in pension benefits. In addition, a new income tax law passed in 2013 reduced the number of income tax brackets from eight to three and, most importantly, eliminated a number of tax credits and deductions and changed the tax rate on capital income. In June 2013, the property tax also underwent a comprehensive reform by combining the real estate

[42] Super reduced rates in Aegean Islands were also applied. Also, CIT reduced rates and exemptions were valid as well as PIT exemptions which applied to pensioners and disabled.

tax (FAP), the extraordinary real estate tax on electrified land (EETIDE), and the real estate transfer tax. In addition, the simplification measures of VAT reduced the scope for tax arbitrage in favor of lower tax rates and created a more stable tax base.

Moreover, we examine the income tax revenue evolution from 1974 to 2018[43].In Figure 2, we have created a chart showing the composition of income tax revenue as a percentage of GDP and as a percentage of total taxation, not only at the aggregate level, but also broken down by personal income tax and corporate income tax. As can be clearly seen, personal income tax has a major impact on total revenue.

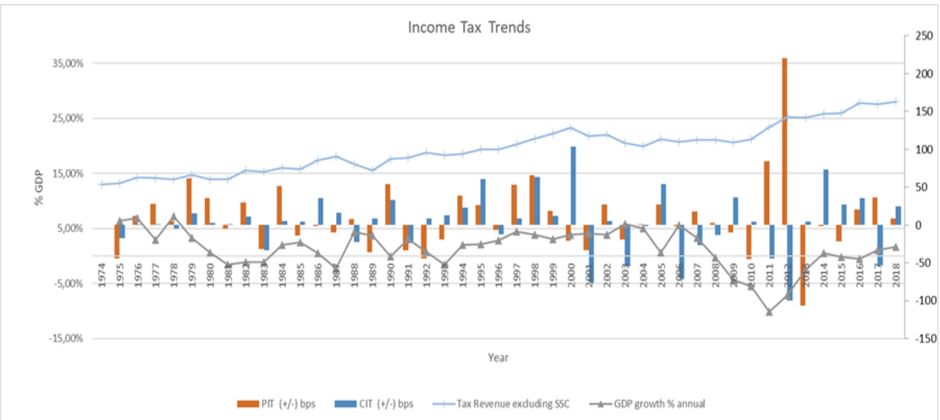
Figure 2: Composition of Income Tax Revenue



Source: OECD as at Oct 2021

Figure 3 shows the evolution of the income tax by plotting the percentage change in personal and corporate income taxes along with total net tax revenue and annual real GDP growth. It is worth noting that the change in personal income tax in 2012 has a significant impact on the efficiency of tax revenue, despite the poor figures for corporate income tax.

Figure 3: Income Tax Trends

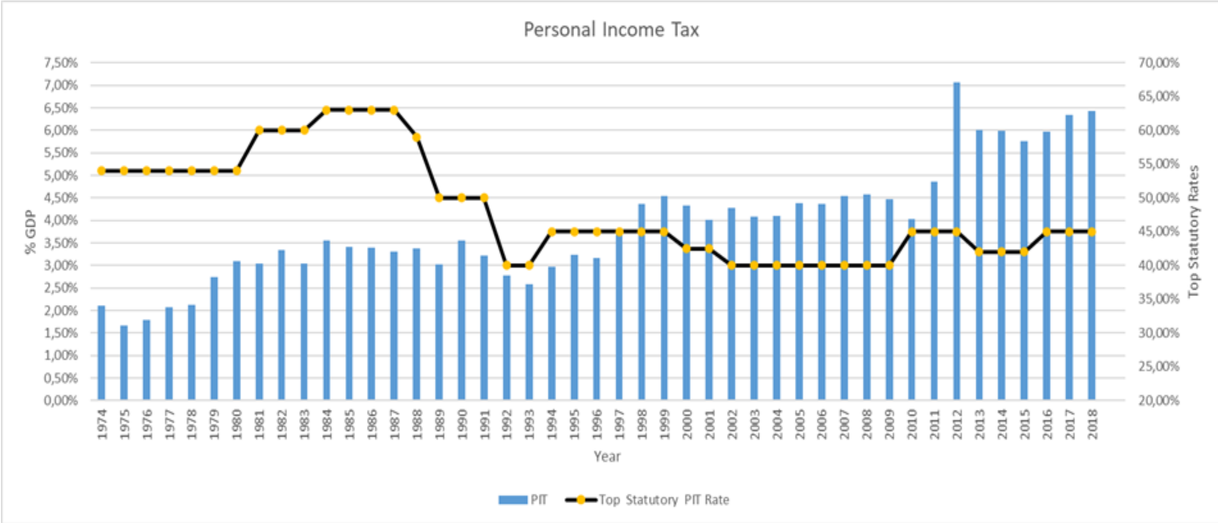


Source: OECD as at Oct 2021,Ameco,Tax Legislation,Author Adjustments

[43] As % GDP, Source: OECD, AMECO and Tax Legislation

Third, it is useful to plot the top income tax rates and the income tax figures as a percentage of GDP. Figure 4 shows that between 1974 and 1991, higher top tax rates did not generate tax revenues of more than 3.5%, while the reduction of top tax rates, the streamlining of tax scales, the elimination of exemption and the rationalization of independent taxation, and the increase in objective income determination and presumptive taxation led to a more efficient income tax framework. More specifically, we can observe an increase in taxation after 1981. This is due to the increase in the lowest rate, while the top tax rate for high incomes has been maintained and is up to 54.50%. In this period, starting from 1983, the average tax rate decreases slightly from 47% to 46.40%. In 1989, a reduction in the tax brackets, limited to ten brackets, can be observed. Also, from 1975 to 1989, nine income brackets were reduced while the top tax rate was reduced from 60% to 50%. From 1992, the system of personal taxation was simplified and income tax rates were significantly changed. In particular, the top marginal tax rate was reduced from 50% to 40% and several exemptions and deductions were abolished. The new tax scale entailed a slight increase in the tax burden for low-income earners, while the tax burden for middle- and high-income earners was significantly reduced. The abolition of allowances meant that taxpayers who were entitled to standard and special allowances were disadvantaged by the new tax program. Tax policy was adapted to the new conditions by further reducing direct taxes and increasing indirect taxes. In 1994, the government announced and implemented a new package of tax measures. First, the objective criteria were changed and a minimum profit for sole proprietors was introduced as objective income. In 2003, the brackets were further reduced, the tax brackets were limited to three, and the top tax rate was reduced from 42.50% to 40.00%, further favoring middle, high, large incomes. In 2013 - 2015, the tax rates increased in the three stages with the highest rate from 40 % to 42%. The criteria of imputed income were also introduced for farmers, who until then were favored not only in income tax, but also in property and capital tax. From 2000, top tax rates have remained stable and revenues have increased, mainly due to the broadening of the tax base, the adaptation of tax rates to the majority of taxpayers and the application of anti-evasion measures such as electronic payments and the filing of income tax returns. Starting in 2009, the economic crisis had an impact on income tax. Primarily, tax rates were increased and tax exemptions were abolished in order to meet the quantitative measures of the Stability Program. It is noteworthy that extraordinary levies on incomes, such as those imposed in 2011-2012, significantly increase tax revenues but have negative effects on disposable income and growth.

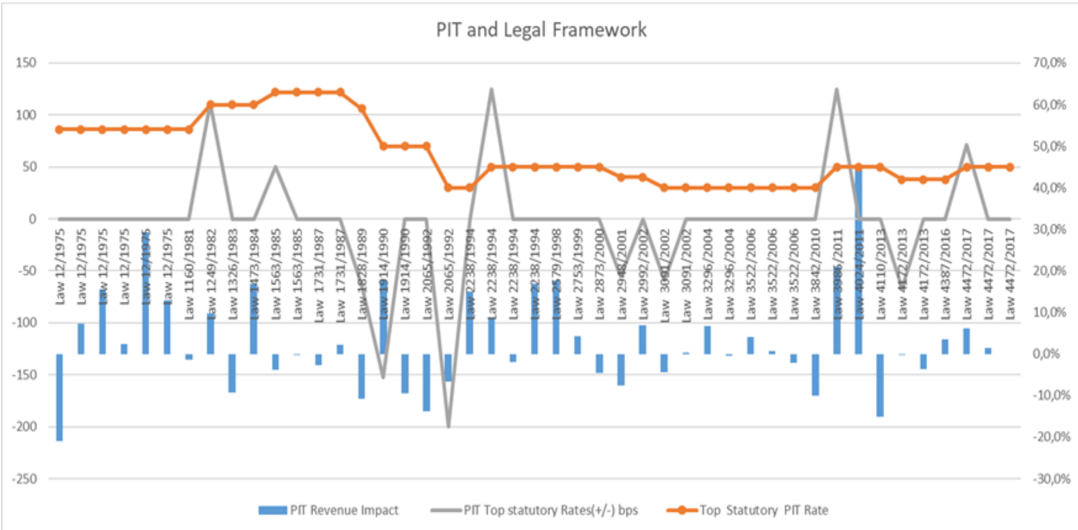
Figure 4: Personal Income Tax Rates and Revenue



Source: OECD as at Oct 2021, Tax Legislation, Authors Adjustments

Another interesting aspect is the joint presentation of the impact on income tax revenue as a percentage change scaled by GDP, legal status per year, percentage change (basis points) in top personal tax rates, and top rates.

Figure 5: Personal Income Tax and Legal Framework

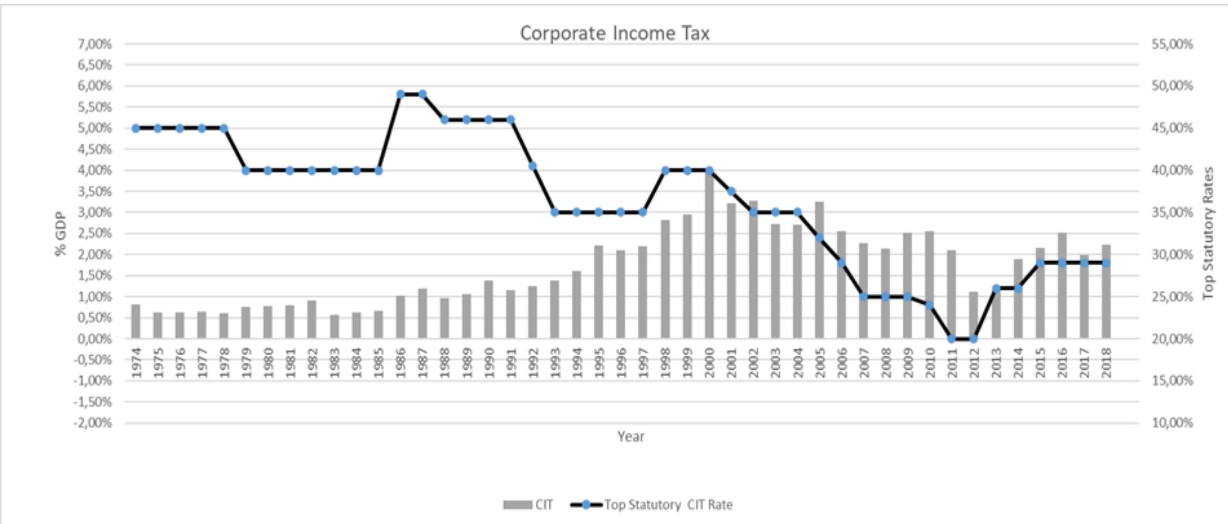


Source: OECD as at Oct 2021, Tax Legislation, Authors Adjustments

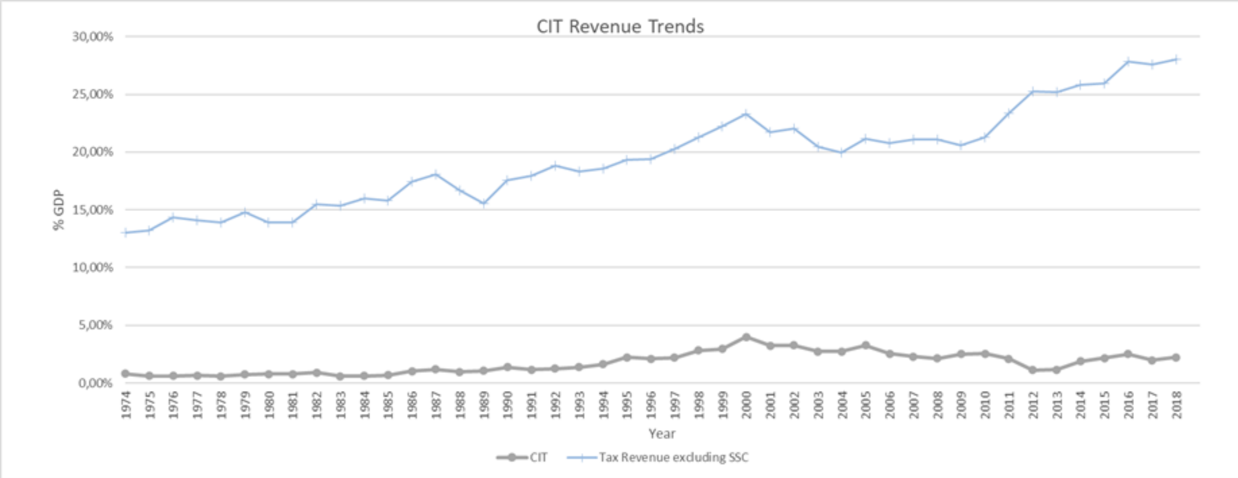
In this context, we also present the top corporate income tax rates and the corporate income tax figures, as shown in Figure 6. An increase in revenues was also generated by the full-year increase in the top corporate tax rate from 30% to 35% for unlisted domestic companies and by the introduction of a 15% withholding tax on repos and dividends from investment funds. The latter was implemented together with a comprehensive plan to combat tax evasion and an increase in the top tax rate from 40%

to 45%. The corporate tax rate remained very high in Greece throughout the 1980s (40% or more) and was not reduced significantly until 1993 (35%). Initially, the high corporate tax rates were associated with low revenues, except for the years 1998 to 2000, when the corporate tax environment changed due to legislative interventions and the taxation of investment companies. Prior to 2000, and especially from 1994 onward, there was a significant increase in tax revenues and a stable top tax rate. This can be partly explained by legislative interventions in pending tax cases and tax amnesties, as well as gains from economic activity. It should be emphasized that a change in the tax rate does not only affect the revenues but also in the long run, as shown by a significant reduction in the tax rate (such as the one from 1993 to 1997), which changes the conditions for businesses and has an impact over the following years. As can be clearly seen, revenues were around 1% of GDP during periods of high tax rates (1980s) and began to increase in the 1990s when the tax rate began to decline. The specific increases in government revenues are, of course, due to a number of other factors and are not the sole result of changes in the tax rate. Among other things, as mentioned above, they are based on the introduction of a more efficient operation of tax mechanisms in 1996, the corporate tax rate for financial institutions was increased from 35% to 40%, and the profits of investment funds were taxed at 2%, instead of the ineffective withholding tax that had been in place until then. In addition, tax cuts and tax investment incentives were introduced between 2004 and 2010, which did not significantly burden companies and caused corporate tax revenues to fluctuate. In 2009 and 2010, extraordinary levies on highly profitable companies increased revenues, although the top tax rate was reduced. Starting in 2012, top tax rates were increased, the tax base was broadened, and advance tax payments were raised to 100% for most legal entities, leading to an increase in corporate tax revenues. It should be noted that corporate taxation issues are more complex due to base erosion techniques and should be considered in this context to establish a reliable tax base while avoiding adverse effects on economic growth. In addition, the poor performance in tax debt collection is not only due to the inefficiency of tax administration, but also due to the structure of the economy and the business environment, as well as excessive market regulation. Also, tax evasion by the self-employed, generous tax incentives and the use of tax amnesties have further exacerbated the problem from a tax collection perspective.

Figure 6: Corporate Income Tax Rates and Revenue



Source: OECD as at Oct 2021, Tax Legislation Author's Adjustments

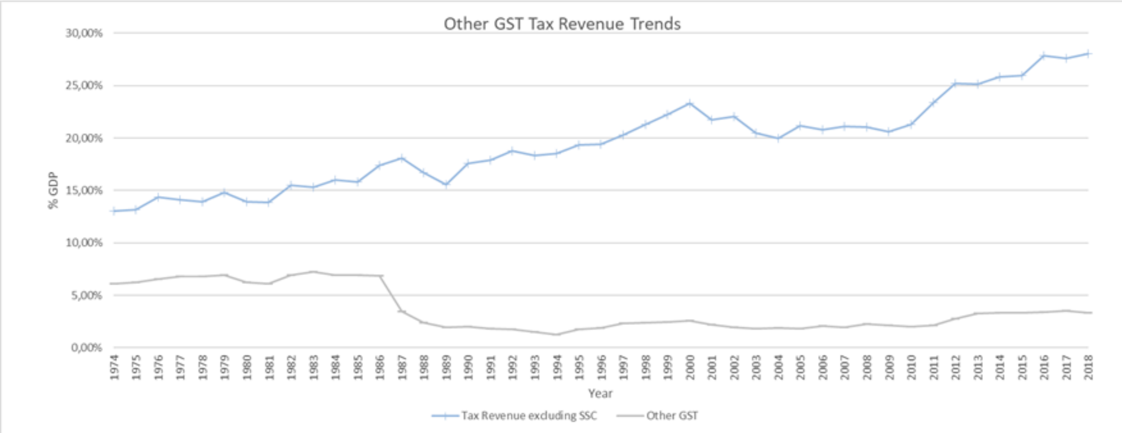


In addition, the evolution of consumption tax revenues is presented at this point. The indirect tax system in Greece is the historical result of the efforts of the respective governments to use it both as a main means of raising revenue and as an instrument of redistribution. This has resulted in a tax structure that is unnecessarily complex and inefficient, without achieving any significant redistributive effect. As Figure 7 clearly shows, the introduction of VAT in 1987 brought about significant changes in consumption taxes. From 1987, sales taxes played a crucial role not only in the composition of goods and services tax revenue, but also in GDP to an estimated extent of 4% of GDP in 1983. After 1987, sales taxes gradually declined and were eventually abolished, and excise taxes mainly came from consumption taxes and VAT. In recent years, indirect taxes have been introduced into national legislation, which have increased revenues in these categories as of 2013, which can be seen in Figure 8.

Figure 7: Composition of Goods and Services Tax Revenue

Source: OECD as at Oct 2021

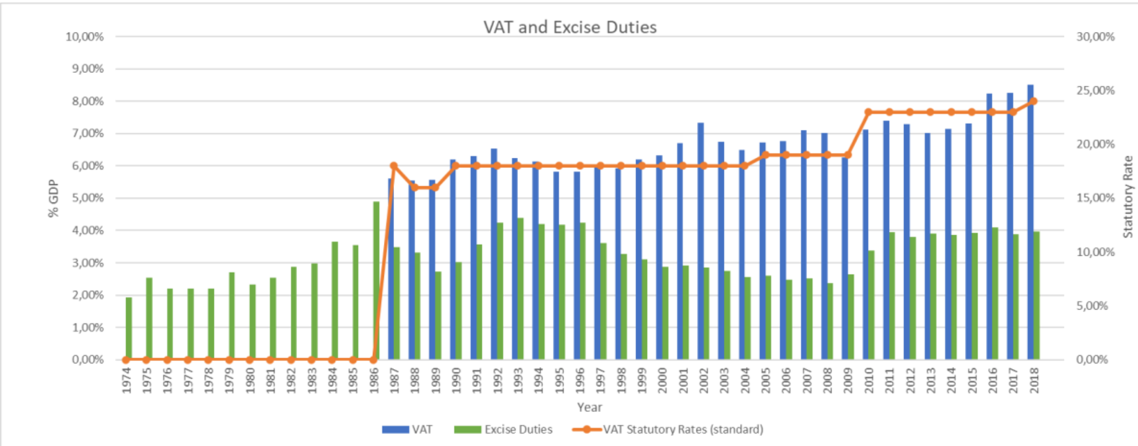
Figure 8: Other GST Tax Revenue Trends



Source: OECD as at Oct 2021

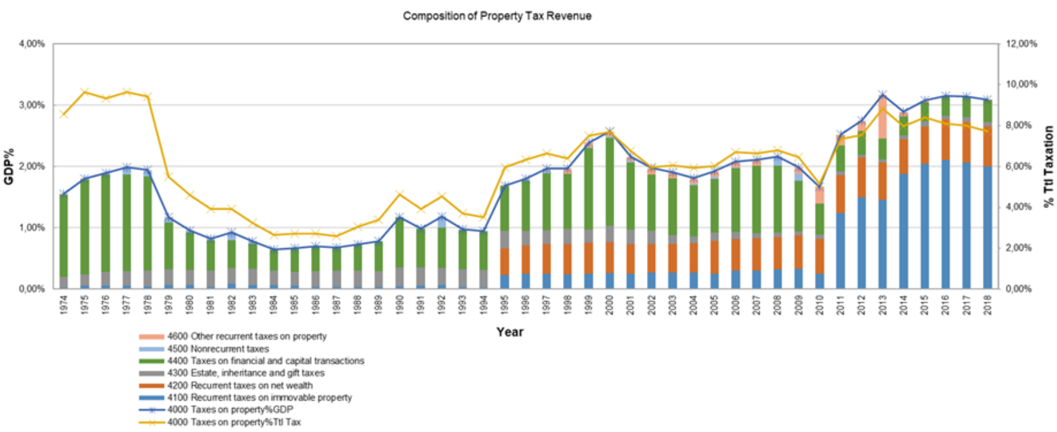
Figure 9 shows that excise taxes and VAT revenues play an important role in tax revenues. Increasing the top tax rate VAT leads to higher VAT tax revenues. Also, abolition of low-income stamp duties and third-party taxes, extension of VAT to house construction, rationalization of preferential taxation of products such as soft drinks, restaurants, electricity and abolition of preferential treatment of lawyers and notaries provide additional revenue. An additional factor contributing to the above results is the broadening of the tax base VAT and the rationalization of tax exemptions achieved in recent years, mainly through the laws harmonizing VAT and increasing revenue capacity to cope with the economic crisis. It is worth noting that excise taxes have been increased since 2009 as an emergency measure to raise revenue.

Figure 9: VAT and Excise Duties



Last but not least, we provide an analysis of property tax revenues. As can be seen in Figure 10, property tax revenues were stagnant and inefficient until 1997. More specifically, starting in 1997, a tax was levied on large properties located in Greece (FMAP). After calculating the allowances, the remaining amount was subject to a graduated tax for individuals and a fixed rate of 0.7% and 0.35% for legal entities. The main reason for the insufficient tax collection was the unreliable valuation, as there was no national land register despite the introduction of Law 1249/1982. As mentioned above, Law 1249/1982 was an important cornerstone for the taxation of real estate, which was later amended to meet the requirements for valuation. In this context, another important issue that made the valuation inefficient was the value of assets, which did not correspond to actual market prices. Tax exemptions and narrow tax bases ultimately did not contribute to tax revenue capacity. It is also known that Greece levied different taxes on property[44]. Also, Law 3453/2003 established that the real estate transfer tax and transfers subject to the automatic surplus tax are not subject to the real estate transfer tax. Various laws from this period govern the adjustment of the value of land and buildings and the extension of the application of VAT to real estate after January 1, 2006. In addition, starting in 2008, a new tax called ETAK replaced the narrowly defined FMAP and expanded the real estate tax base to include residential and commercial real estate as well as land, but retained the regime of deductible and exempt amounts. The tax rate was 1 ‰ for individuals, 6 ‰ for legal entities, and 3 ‰ for nonprofit organizations. Special cases such as own business assets and assets of REICs were taxed at a rate of 1‰. Since 2011, there has been a sustained increase in property tax revenues, mainly due to the expansion of the tax base, the elimination of tax exemptions, and the collection of special taxes. In addition, Law 4152/2013 introduced an extraordinary special tax for the property tax on electrified structured real estate areas (EETIDE). This tax was collected through electricity bills, and attempts were made to significantly increase tax revenues by adjusting the value of real estate to the market value and introducing a unified property tax (ENFIA). Another issue was the fact that for the years 2010, 2011 and 2012, a tax rate of 2% was established for a taxable real estate value of more than five million euros.

Figure 10: Composition of Property Tax Revenue



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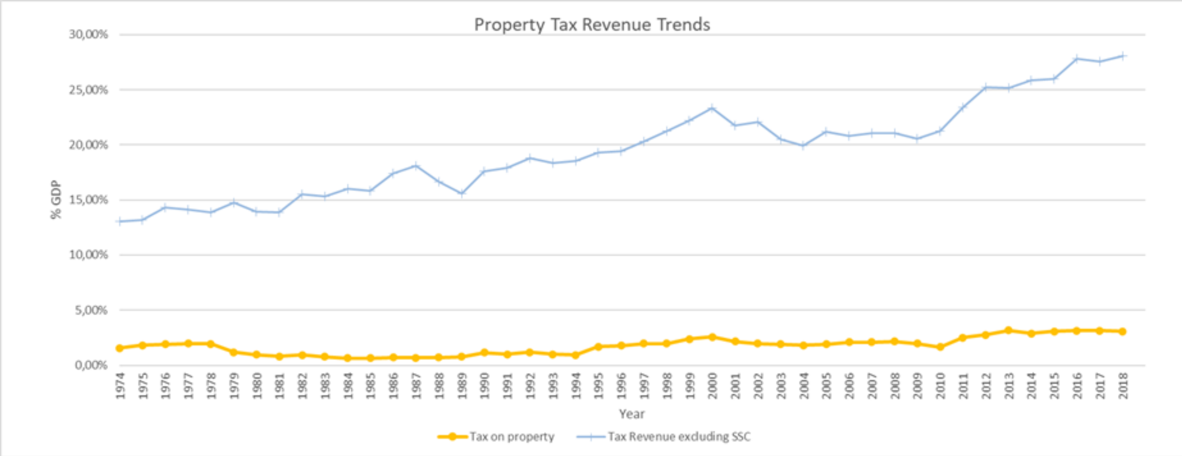
[44] A property tax on large property, a capital gains tax, a transfer tax; a transaction duty, surtax on rental income from land and building, a revaluation surplus tax, a special tax, and a local property tax regulated property taxation. In order to streamline the above taxes, broadening tax bases, market-based valuation, land registry application and unification of tax rates resulted in a more efficient property tax system. Extension of the VAT to newly built structures also lowered transfer taxes and led to market-based transactions.


Property Tax Revenue Trends
% GDP
30,00%
25,00%
20,00%
15,00%
10,00%
5,00%
0,00%
Year
Tax on property
Tax Revenue excluding SSC

4.Greece Tax Measure Database[45]

Fiscal Year	Tax Law	Date when Law is ratified	Tax Policy Measure	Type of Tax	Tax Reform	Tax Change
1975	Law 12/1975	6/3/1975	Increase in dividend tax rate	PIT	RATE	INC
1975	Law 12/1975	6/3/1975	Increase in corporate income tax bases	CIT	BASE	INC
1975	Law 12/1975	6/3/1975	Increase in exemptions and rates on inheritance and property taxation	PT	BASE	DEC
1975	Law 12/1975	6/3/1975	Increase in stamp duty and other consumption tax	OIDT	BASE	INC
1975	Law 12/1975	6/3/1975	Increase in tax free limits and deductions	PIT	BASE	DEC
1975	Law 12/1975	6/3/1975	Increase in top personal income tax rate	PIT	RATE	INC
1977	Law 542/1977	14/2/1977	Broadening tax base and increase rates applied on dividends	PIT	RATE	INC
1977	Law 542/1977	14/2/1977	Broadening corporate tax bases by introducing methods of determining income and deductible expenses. Also, revaluation goodwill taxation was regulated	CIT	BASE	INC
1977	Law 542/1977	14/2/1977	Exemptions on inheritance and property taxation	PT	BASE	DEC
1977	Law 542/1977	14/2/1977	Broadening the tax bases for traffic fees	ODT	BASE	INC
1977	Law 542/1977	14/2/1977	Broadening the tax base concerning other indirect taxes including transfer tax, stamp Duties and other consumption taxes	OIDT	BASE	INC
1978	Law 820/1978	17/10/1978	Broaden tax base by introducing new methods of income determination, and presumptive taxation criteria on acquisition of assets	PIT	BASE	INC
1978	Law 814/1978	13/9/1978	Increase in income tax deductions and tax reductions due to dependent persons	PIT	BASE	DEC
1978	Law 820/1978	17/10/1978	Increase in rate tax scale applied to OE, EE, Ltd and amendments business income determination and taxation technical projects	CIT	BASE	INC
1978	Law 814/1978	13/9/1978	Determining business gross income and increase in deductible business expenses	CIT	BASE	DEC
1978	Law 814/1978	13/9/1978	Increase in exemptions on property taxation	PT	BASE	DEC
1978	Law 814/1978	13/9/1978	Increase in exemptions on inheritance taxation	PT	BASE	DEC
1978	Law 814/1978	13/9/1978	Increase in tax bases concerning shipping taxation, and traffic fees	ODT	BASE	INC

[45] Data used from Tax Policy Reform Database (TPRD) version 1.0 - April 26, 2018 by Amaglobeli, D., V. Crispolti, E. Dabla-Norris, P. Karnane, and F. Misch, 2018, Tax Policy Measures in Advanced and Emerging Economies: A Novel Database, IMF Working Paper). The work contributed not only by extending the period beyond 1987-2013, but also by enriching it with other measures and tax changes. Another database used is Eurostat's tax reform database.

Fiscal Year	Tax Law	Date when Law is ratified	Tax Policy Measure	Type of Tax	Tax Reform	Tax Change
1978	Law 814/1978	13/9/1978	Exemptions on real estate transfer tax, stamp duties and other consumption taxes	OIDT	BASE	DEC
1978	Law 820/1978	17/10/1978	Increase in income tax reliefs and tax credits	PIT	BASE	DEC
1978	Law 820/1978	17/10/1978	Introduction of presumptive criteria, broadening tax bases by increase the number of taxpayers who were obliged to submit income tax returns	PIT	BASE	INC
1979	Law 820/1978	17/10/1978	Increase in deduction for employment income	PIT	BASE	DEC
1980	Law 1078/1980	14/10/1980	Additional tax on rental income	PIT	RATE	INC
1980	Law 1078/1980	14/10/1980	Increase in corporate tax rates	CIT	RATE	INC
1980	Law 1078/1980	14/10/1980	Exemption on inheritance tax	PT	BASE	DEC
1980	Law 1078/1980	14/10/1980	Increase in tax bases concerning consumption tax and real estate transfer tax	OIDT	BASE	INC
1981	Law 1160/1981	17/9/1982	Increase in tax free limits, personal income tax allowances and reliefs and tax credits	PIT	BASE	DEC
1981	Law 1160/1981	17/9/1982	Introduction of new income tax scale with top tax rate set at 60%	PIT	RATE	INC
1982	Law 1249/1982	5/4/1982	Changes in intermediate income tax and increase in rates applied to withholding taxation	PIT	RATE	INC
1982	Law 1249/1982	5/4/1982	Increase in tax allowances	PIT	BASE	DEC
1982	Law 1262/1982	16/6/1982	Tax incentives, tax free discounts and interest subsidies	CIT	BASE	DEC
1982	Law 1249/1982	5/4/1982	Corporate tax rate was set at 45%. Increase in corporate tax bases and rates concerning business income determination, revaluation of assets, and revaluation gain tax	CIT	RATE	INC
1982	Law 1249/1982	5/4/1982	Corporate tax rate was set at 45%. Increase in corporate tax bases and rates concerning business income determination, revaluation of assets, and revaluation gain tax	CIT	BASE	INC
1982	Law 1284/1982	13/9/1982	Exemption on property taxes	PT	BASE	DEC
1982	Law 1249/1982	5/4/1982	Objective determination of value of real estate Rates	PT	RATE	INC
1982	Law 1249/1982	5/4/1982	Objective determination of value of real estate Bases	PT	BASE	INC
1982	Law 1249/1982	5/4/1982	Lottery winnings taxation	PT	BASE	INC
1982	Law 1249/1982	5/4/1982	Exemption applied to stamp duties, consumption tax and excise duties	OIDT	BASE	DEC

Fiscal Year	Tax Law	Date when Law is ratified	Tax Policy Measure	Type of Tax	Tax Reform	Tax Change
1982	Law 1249/1982	5/4/1982	Revised framework for dividend taxation and the presumptive income taxation criteria	PIT	BASE	INC
1982	Law 1249/1982	5/4/1982	Increase in personal income tax reliefs and tax credits	PIT	BASE	DEC
1983	Law 1326/1983	4/2/1983	Increase on intermediate income tax scales and reduction on income deduction. Revised on presumptive income taxation criteria	PIT	BASE	INC
1983	Law 1326/1983	4/2/1983	Tax on capitalization on tax free reserves at 20%. Amendments on rates applied to OE, EE, Ltd, business income determination and taxation of technical projects	CIT	BASE	INC
1983	Law 1326/1983	4/2/1983	Introduction of tax allowances (Birth, marriage allowance), employment income deductions and tax reliefs on business profits	PIT	BASE	DEC
1983	Law 1326/1983	4/2/1983	Increase tax base concerning traffic fees	ODT	BASE	INC
1983	Law 1326/1983	4/2/1983	Increase tax bases concerning consumption tax, taxation of television advertisements and rents of racehorses, stamp duties and turnover taxation	OIDT	BASE	INC
1983	Law 1402/1983	18/11/1983	Adaptation of customs and tariff legislation, regulatory tax abolishment	OIDT	BASE	DEC
1983	Law 1402/1983	18/11/1983	Adaptation of customs and tariff legislation, regulatory tax abolishment	OIDT	RATE	DEC
1983	Law 1402/1983	18/11/1983	Introduction of insecticide Contribution tax	OIDT	RATE	INC
1983	Law 1326/1983	4/2/1983	Increase in personal income tax reliefs and tax credits	PIT	BASE	DEC
1984	Law 1473/1984	7/9/1984	Increase top statutory rate by 3% to 63%. Scale tax 3% for profits from limited liability companies, scale tax for rental income and increase in rates applied to withholding taxation	PIT	RATE	INC
1984	Law 1473/1984	7/9/1984	Increase in tax allowances and employment deduction and total income,	PIT	BASE	DEC
1984	Law 1473/1984	7/9/1984	Tax exemptions on profits distributed to agricultural enterprises, Bases and tax rates amendments due to abolition OGA contribution	CIT	BASE	DEC
1984	Law 1473/1984	7/9/1984	Inheritance Scales and Tax	PT	RATE	INC
1984	Law 1477/1984	26/9/1984	Abolishment of indirect tax and Regulatory Tax	OIDT	RATE	DEC
1984	Law 1473/1984	7/9/1984	Increase in real estate transfer tax, stamp duty and consumption tax	OIDT	BASE	INC
1984	Law 1473/1984	7/9/1984	Increase in personal income tax reliefs and tax credits	PIT	BASE	DEC
1985	Law 1563/1985	17/9/1985	Determining business income gross income	CIT	BASE	DEC
1985	Law 1563/1985	17/9/1985	Determining business income and wider application of withholding taxation	PIT	BASE	INC
1985	Law 1573/1985	27/11/1985	Car registration tax	OIDT	BASE	INC

Fiscal Year	Tax Law	Date when Law is ratified	Tax Policy Measure	Type of Tax	Tax Reform	Tax Change
1985	Law 1563/1985	17/9/1985	Amendments on real estate transfer tax and other consumption taxation	OIDT	BASE	INC
1985	Law 1563/1985	17/9/1985	Increase in personal income tax reliefs and tax credits	PIT	BASE	DEC
1986	Law 1591/1986	24/4/1986	Wider application of withholding tax, introduction of tax in advance and amendment on presumption criteria of living expenses	PIT	BASE	INC
1986	Law 1665/1986	4/12/1986	Tax incentives for leasing arrangements	CIT	BASE	DEC
1986	Law 1591/1986	24/4/1986	Exemption applied to inheritance taxation	PT	BASE	DEC
1986	Law 1676/1986	29/12/1986	The VAT rate was set at 18%. For the goods and services included in Annexes II and III of Law 1642/1986, the tax rate set at 36%, respectively.	VAT	RATE	INC
1986	Law 1676/1986	29/12/1986	Increase in VAT Bases	VAT	BASE	INC
1986	Law 1642/1986	21/8/1986	Increase in VAT Bases	VAT	BASE	INC
1986	Law 1676/1986	29/12/1986	Introduction of Special Tax on Banking Activities at 3%, for the contracts and Capital Concentration Tax at 1%	OIDT	RATE	INC
1986	Law 1591/1986	24/4/1986	Decrease in consumption taxes due to the introduction of VAT	OIDT	BASE	DEC
1986	Law 1591/1986	24/4/1986	Increase in personal income tax reliefs	PIT	BASE	DEC
1987	Law 1731/1987	9/9/1987	Objective income determination and withholding taxation issues	PIT	BASE	INC
1987	Law 1731/1987	9/9/1987	Tax Incentives Revaluation Gains Tax issues, Taxation of Reserves, Inventory Valuation, Reduction of tax rates on retained earnings of public limited companies due to investment	CIT	BASE	DEC
1987	Law 1731/1987	9/9/1987	Exemptions applied to property taxation	PT	BASE	DEC
1987	Law 1731/1987	9/9/1987	Exemption applied to inheritance taxation	PT	BASE	DEC
1987	Law 1684/1987	26/2/1987	Increase in VAT Bases	VAT	BASE	INC
1987	Law 1731/1987	9/9/1987	Exemptions applied to consumption taxes	OIDT	BASE	DEC
1987	Law 1731/1987	9/9/1987	Corporate tax rate on undistributed profits reduced by 3 %.	CIT	RATE	DEC
1987	Law 1731/1987	9/9/1987	Statutory corporate tax rate reduced from 49 % to 46%.	CIT	RATE	DEC
1987	Law 1731/1987	9/9/1987	Increase in tax allowances	PIT	BASE	DEC
1987	Law 1731/1987	9/9/1987	Reduced the number of tax scales by half and the top personal income tax rate by 13% to 50 %.	PIT	RATE	DEC

Fiscal Year	Tax Law	Date when Law is ratified	Tax Policy Measure	Type of Tax	Tax Reform	Tax Change
1987	Law 1731/1987	9/9/1987	Standard VAT rate was reduced from 18% to 16% and some products were shifted from either top rate or standard to lower rates.	VAT	RATE	DEC
1987	Law 1731/1987	9/9/1987	Increase in deduction from dependent members and employment	PIT	BASE	DEC
1987	Law 1731/1987	9/9/1987	Decrease in corporate tax deduction rate was at 25 % from 50%	CIT	BASE	INC
1989	Law 1828/1989	3/1/1989	New income tax and tax calculation also based on taxable material based on expenses	PIT	RATE	DEC
1989	Law 1828/1989	3/1/1989	Tax incentives investments and tax-free reserves taxation issue	CIT	BASE	DEC
1989	Law 1828/1989	3/1/1989	Inheritance tax reductions	PT	BASE	DEC
1989	Law 1828/1989	3/1/1989	Increase in tax free amounts and deductions	PIT	BASE	DEC
1989	Law 1828/1989	3/1/1989	Transfer tax exemptions	OIDT	BASE	DEC
1990	Law 1914/1990	17/12/1990	Tax free amounts and indexation of the tax scale	PIT	BASE	INC
1990	Law 1884/1990	16/6/1990	A special one-time contribution at 7%	PIT	BASE	DEC
1990	Law 1882/1990	23/3/1990	Determination of taxable material based on expenses	PIT	BASE	INC
1990	Law 1892/1990	31/7/1990	Tax incentives for investments	CIT	BASE	DEC
1990	Law 1884/1990	16/6/1990	Increase in deductible business expenses	CIT	BASE	INC
1990	Law 1882/1990	23/3/1990	Tax incentives for mergers and acquisitions and, reduction of retained earnings tax rate applied on SA's	CIT	BASE	DEC
1990	Law 1882/1990	23/3/1990	Inheritance tax scales	PT	RATE	INC
1990	Law 1884/1990	16/6/1990	VAT set at 18% VAT in Annexes II and III set at 8% and 36% was abolished.	VAT	RATE	INC
1990	Law 1882/1990	23/3/1990	Increase in flat rates VAT rates to farmers and amendments to provisions of Law 1642/1986	VAT	RATE	INC
1990	Law 1884/1990	16/6/1990	Stamp Duty abolishment	OIDT	BASE	DEC
1990	Law 1882/1990	23/3/1990	Stamp Duty abolishment and transfer tax exemptions	OIDT	BASE	DEC
1990	Law 1828/1989	3/1/1989	An imposition of income tax of 5% for individuals with income tax liabilities of more than 170.000 drachmas in 1988.	PIT	RATE	INC
1990	Law 1828/1989	3/1/1989	An imposition income tax on corporate profits, 5% on profits up to 5 million drachmas and 7% for the excess amount	CIT	RATE	INC

Fiscal Year	Tax Law	Date when Law is ratified	Tax Policy Measure	Type of Tax	Tax Reform	Tax Change
1990	Law 1828/1989	3/1/1989	Capital Gains Tax on real estate on companies was introduced.	CIT	BASE	INC
1990	Law 1828/1989	3/1/1989	The low and standard VAT rates were raised by 2% to 8% and 18% respectively. A super reduced rate was raised by 1% to 4% from 3%	VAT	RATE	INC
1990	Law 1828/1989	3/1/1989	A 10 % tax on interest income, except for interest from government securities, was introduced.	CIT	BASE	INC
1990	Law 1828/1989	3/1/1989	Increase in tax free amounts and deductions. Amendment on presumptive criteria and imputed cost	PIT	BASE	INC
1990	Law 1828/1989	3/1/1989	Tax on interest income	PIT	RATE	INC
1990	Law 1828/1989	3/1/1989	Products shifted from 8% to 18%, and the top 36% rate was abolished.	VAT	RATE	DEC
1991	Law 1914/1990	17/12/1990	Non-indexation of personal income tax brackets and allowances. Reduction in the number of tax brackets from nine to four	PIT	BASE	INC
1991	Law 1914/1990	17/12/1990	An increase in the withholding tax on interest income, from 10% to 15%	PIT	RATE	INC
1992	Law 2065/1992	30/6/1992	Decrease in personal income tax bases	PIT	RATE	DEC
1992	Law 2065/1992	30/6/1992	Revaluation Tax gain	CIT	BASE	INC
1992	Law 2065/1992	30/6/1992	Increase in Bases on Inheritance Tax	PT	BASE	INC
1992	Law 2093/1992	25/11/1992	Increase in VAT bases	VAT	BASE	INC
1992	Law 2093/1992	25/11/1992	Increase in tax bases concerning Traffic Fees	ODT	BASE	INC
1992	Law 2093/1992	25/11/1992	Car registration	OIDT	BASE	DEC
1992	Law 2065/1992	30/6/1992	The corporate income tax rate reduced depending on the legal form of the entity and whether or not it was listed	CIT	RATE	DEC
1992	Law 2065/1992	30/6/1992	Personal income taxation was simplified and personal income scales were modified. The marginal top rate decreased from 50 % to 40%.	PIT	RATE	DEC
1993	Law 2166/1993	24/8/1993	Tax Investment Incentives	CIT	BASE	INC
1993	Law 2166/1993	24/8/1993	VAT-Harmonization on excise duties	VAT	BASE	INC
1993	Law 2166/1993	24/8/1993	A levy of 1% was imposed on pensions of 100,000 per month rising progressively to 5% for pensions of 400,000 drachmas and above	PIT	RATE	INC
1994	Law 2214/1994	11/5/1994	Broaden tax bases and revision of objective income taxation system	PIT	BASE	DEC
1994	Law 2238/1994	16/9/1994	Increase in corporate income tax bases, objective income determination	CIT	BASE	INC
1994	Law 2275/1994	29/12/1994	Increase in VAT bases	VAT	BASE	INC

Fiscal Year	Tax Law	Date when Law is ratified	Tax Policy Measure	Type of Tax	Tax Reform	Tax Change
1994	Law 2187/1994	8/2/1994	Increase in presumptive living expenses	PIT	BASE	INC
1994	Law 2187/1994	8/2/1994	Increase in car registration	OIDT	BASE	INC
1994	Law 2187/1994	8/2/1994	Objective income determination -applied to taxation of farmers	CIT	BASE	INC
1994	Law 2238/1994	16/9/1994	Increase in corporate tax rate from 30% to 35% for domestic non listed firms and extension of 15 % withholding tax to repos and to dividends from mutual funds.	CIT	RATE	INC
1994	Law 2238/1994	16/9/1994	Increase in Personal income tax reliefs	PIT	BASE	DEC
1994	Law 2238/1994	16/9/1994	Increase in corporate tax bases	CIT	BASE	INC
1994	Law 2238/1994	16/9/1994	The top personal rate increased to 45 % from 40%, and a 15% was imposed on income from mutual funds and repos.	PIT	RATE	INC
1996	Law 2443/1996	3/12/1996	Real estate value adjustment for businesses	CIT	BASE	INC
1996	Law 2386/1996	7/3/1996	Rates in Lottery games (withholding)	PT	BASE	INC
1996	Law 2443/1996	3/12/1996	VAT-Harmonization on excise duties	VAT	BASE	INC
1996	Law 2386/1996	7/3/1996	VAT-Harmonization on excise duties	VAT	BASE	INC
1996	Law 2390/1996	21/3/1996	Playing Card Fees	OIDT	BASE	INC
1997	Law 2520/1997	1/9/1997	Special tax measures and incentives for young farmers	PIT	BASE	DEC
1997	Law 2520/1997	1/9/1997	Increase in Flat Rate for Farmers	VAT	BASE	INC
1997	Law 2459/1997	18/2/1997	Income tax exemptions abolishment. Objective criteria determination, Evidence of living expenses, independent taxation, CGT on shares at 20%	PIT	BASE	INC
1997	Law 2459/1997	18/2/1997	Rates on undistributed profits, Taxation goodwill on shares, taxation on investment portfolio	CIT	BASE	INC
1997	Law 2459/1997	18/2/1997	Tax on Large Real Estate Tax (F.M.AP.)	PT	RATE	INC
1997	Law 2459/1997	18/2/1997	Tax on Large Real Estate Tax (F.M.AP.)	PT	BASE	INC
1997	Law 2556/1997	24/12/1997	Traffic fees increase by 30%	OIDT	RATE	INC
1997	Law 2515/1997	25/7/1997	Reduction of the percentage of tax on banking activities tax (EFTE)	OIDT	RATE	DEC
1997	Law 2459/1997	18/2/1997	Raising the corporate tax rate on unlisted incorporated from 35% to 40%	CIT	RATE	INC

Fiscal Year	Tax Law	Date when Law is ratified	Tax Policy Measure	Type of Tax	Tax Reform	Tax Change
1997	Law 2459/1997	18/2/1997	Raising the withholding tax on newly issued government securities from 7,5% to 10 %	CIT	RATE	INC
1997	Law 2459/1997	18/2/1997	Discounts for the closure of pending tax case	CIT	BASE	DEC
1997	Law 2459/1997	18/2/1997	Raising the withholding tax on newly issued government securities from 7,5% to 10 %	PIT	RATE	INC
1997	Law 2459/1997	18/2/1997	Increase all tax brackets and reform personal income tax reliefs	PIT	RATE	INC
1997	Law 2459/1997	18/2/1997	Increase on presumptive criteria	PIT	BASE	INC
1998	Law 2601/1998	15/4/1998	Personal income tax allowances	PIT	BASE	DEC
1998	Law 2579/1998	17/2/1998	Determining income from real estate, Objective Income Determination, and independent taxation	PIT	BASE	INC
1998	Law 2601/1998	15/4/1998	Tax Incentives	CIT	BASE	INC
1998	Law 2579/1998	17/2/1998	Inheritance Tax Scales	PT	RATE	INC
1999	Law 2753/1999	17/11/1999	Withholding taxation and determining net income sole proprietorships	PIT	BASE	DEC
1999	Law 2753/1999	17/11/1999	Deductible expenses and tax incentives	CIT	BASE	DEC
1999	Law 2753/1999	17/11/1999	VAT Harmonization on excise duties	VAT	BASE	INC
1999	Law 2682/1999	8/2/1999	VAT Excises and car registration tax harmonization	VAT	BASE	INC
1999	Law 2743/1999	13/10/1999	Private pleasure boats	ODT	BASE	INC
1999	Law 2743/1999	13/10/1999	Car registration	OIDT	BASE	INC
1999	Law 2682/1999	8/2/1999	Car registration	OIDT	BASE	INC
1999	Law 2753/1999	17/11/1999	Increase annual tax-free allowance for self employed	PIT	BASE	DEC
1999	Law 2753/1999	17/11/1999	Increase on stock exchange transactions tax from 0.3 % to 0.6 %.	CIT	RATE	INC
1999	Law 2753/1999	17/11/1999	Corporate tax rate reduced from 35 % to 30 % for the 1999 tax year, and from 30% to 25% for the year 2000.	CIT	RATE	DEC
1999	Law 2753/1999	17/11/1999	Reduction of corporate taxable profits by 50% of the employers social security contribution for each new hire, on the condition that no employee was being redundant.	CIT	BASE	DEC

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1999	Law 2753/1999	17/11/1999	An increase in the tax credit due to dependent children.	PIT	BASE	DEC
1999	Law 2753/1999	17/11/1999	An increase in the annual tax-free allowance for wage and salary earners and pensioner from 1.4 million to 1.9 million drachmas on 1999 income, and from 1.9 million to drachmas 2.3 drachmas on 2000 incomes.	PIT	BASE	DEC
2000	Law 2873/2000	28/12/2000	Increase Sole traders Taxation and Objective income determination	PIT	BASE	INC
2000	Law 2873/2000	28/12/2000	Increase in Tax on Large Real Estate increase bases	PT	BASE	INC
2000	Law 2859/2000	7/11/2000	Ratification of VAT code	VAT	BASE	INC
2000	Law 2836/2000	24/7/2000	Special regime for investment gold exemption	VAT	BASE	DEC
2000	Law 2873/2000	28/12/2000	Car transfer fees	ODT	BASE	INC
2000	Law 2873/2000	28/12/2000	F.M.A., Stamp Duties	OIDT	BASE	DEC
2000	Law 2873/2000	28/12/2000	The CIT for non-listed companies will be reduced from 40 % to 37.5% and that for general and limited partnerships from 30% to 25 %.	CIT	RATE	DEC
2000	Law 2873/2000	28/12/2000	An increase in the tax exemption due to dependent children.	PIT	BASE	DEC
2000	Law 2873/2000	28/12/2000	Reduction of the number of tax brackets from six to five in 2003 and to four in 2004, the reduction of the top marginal PIT rate from 42.5% to 40%, and a substantial increase in the zero -bracket income.	PIT	BASE	DEC
2000	Law 2873/2000	28/12/2000	Reduction of the number of tax brackets from six to five in 2003 and to four in 2004, the reduction of the top marginal PIT rate from 42.5% to 40%, and a substantial increase in the zero -bracket income.	PIT	RATE	DEC
2000	Law 2873/2000	28/12/2000	Simplification of the system through the abolition of a large number of reductions, exemptions, allowances and special tax treatments of income.	PIT	BASE	DEC
2000	Law 2873/2000	28/12/2000	Reduction in the top personal income rate from 45 % to 42.5% with an adjustment of all tax brackets by 5% and an increase in income tax allowance by 100. 000 drachmas	PIT	RATE	DEC
2000	Law 2873/2000	28/12/2000	Reduction in the top personal income tax rate from 45 % to 42.5% with an adjustment of all tax brackets by 5% and an increase in income tax allowance by 100. 000 drachmas	PIT	BASE	DEC
2000	Law 2873/2000	28/12/2000	Reduction in the top personal income tax rate from 45% to 42.5 %, accompanied by an adjustment of all tax brackets by 5 % and an increase in the income tax allowance by 100,000 drachmas.	PIT	BASE	DEC
2000	Law 2873/2000	28/12/2000	Increase in the tax-free income from 10,000 to 11,000 for wage earners and pensioners and from 8,400 to 9,500 for all other taxpayers and improved tax allowances for household expenditures on housing, medical care and education.	PIT	BASE	DEC
2000	Law 2873/2000	28/12/2000	Increase in the tax-free income from 10,000 to 11,000 for wage earners and pensioners and from 8,400 to 9,500 for all other taxpayers and improved tax allowances for household expenditures on housing, medical care and education.	PIT	BASE	DEC

Fiscal Year	Tax Law	Date when Law is ratified	Tax Policy Measure	Type of Tax	Tax Reform	Tax Change
2000	Law 2873/2000	28/12/2000	Transformation of remaining expense reduction into tax credits, and their capping.	PIT	BASE	INC
2001	Law 2954/2001	02/11/2001	Income tax exemptions	PIT	BASE	INC
2001	Law 2948/2001	19/10/2001	Decrease in personal income tax bases	PIT	BASE	DEC
2001	Law 2948/2001	19/10/2001	Tax on Large Real estate Introduction of Euro	PT	BASE	INC
2001	Law 2961/2001	22/11/2001	Codification of inheritance. Revision of tax scales and tax bases	PT	BASE	INC
2001	Law 2954/2001	02/11/2001	Increase in VAT Bases	VAT	BASE	INC
2001	Law 2960/2001	22/11/2001	Increase in consumption tax bases	OIDT	BASE	INC
2001	Law 2954/2001	02/11/2001	Taxation at Source of Tax-Free Reserves of Technical Enterprises	ODT	BASE	INC
2001	Law 2948/2001	19/10/2001	Traffic Fees, Shipping Taxation	ODT	BASE	INC
2001	Law 2892/2001	9/3/2001	Income tax exemptions and deductions from income	PIT	BASE	INC
2001	Law 2960/2001	22/11/2001	National Customs Code	OIDT	BASE	INC
2001	Law 2954/2001	02/11/2001	Duties on Card Games	OIDT	BASE	INC
2001	Law 2892/2001	9/3/2001	Increase in real estate transfer tax exemptions	OIDT	BASE	DEC
2001	Law 2892/2001	9/3/2001	Increase in tax credits due to children	PIT	BASE	DEC
2002	Law 3091/2002	24/12/2002	Transfer of loss, tax exemptions, deduction of expenses, independently taxable income	PIT	BASE	INC
2002	Law 2992/2002	20/3/2002	Increase personal income tax bases	PIT	BASE	INC
2002	Law 3049/2002	10/9/2002	Tax incentives on corporate income tax	CIT	BASE	DEC
2002	Law 2992/2002	20/3/2002	Corporate income tax bases. investment companies International Accounting Standards	CIT	BASE	INC
2002	Law 2992/2002	20/3/2002	Tax on Large Real Estate	PT	BASE	INC
2002	Law 3091/2002	24/12/2002	Bases on Inheritance Tax	PT	BASE	INC
2002	Law 3091/2002	24/12/2002	Excise Tax on real estate	PT	BASE	INC
2002	Law 3052/2002	24/9/2002	Traffic Fees	ODT	BASE	INC

Fiscal Year	Tax Law	Date when Law is ratified	Tax Policy Measure	Type of Tax	Tax Reform	Tax Change
2002	Law 2992/2002	20/3/2002	Traffic Fees	ODT	BASE	INC
2002	Law 3091/2002	24/12/2002	Real Estate Transfer tax	OIDT	BASE	DEC
2002	Law 2990/2002	21/2/2002	Stamp duties abolishment	OIDT	RATE	DEC
2002	Law 2992/2002	20/3/2002	A reduction of 1, 2 or 2.5 pp. on the tax rate on 2002 corporate income, hinging on an increase in employment by 5%, 10 % or 12.5 % .	CIT	RATE	DEC
2002	Law 2992/2002	20/3/2002	An imposition of a 7 % tax on the interest income from previously tax -exempt repos	PIT	RATE	INC
2002	Law 2992/2002	20/3/2002	An imposition of a 7 % tax on the interest income from previously tax -exempt repos	PIT	BASE	DEC
2002	Law 2992/2002	20/3/2002	A 20 % increase in the tax-free threshold for all taxpayers and the abolition of the income bracket corresponding to the 5 % marginal tax rate for wage earners	PIT	BASE	DEC
2002	Law 2992/2002	20/3/2002	VAT rate increase to offset revenue losses from the abolition of other indirect taxes and shifting from low rate to standard rate.	VAT	RATE	INC
2002	Law 2992/2002	20/3/2002	Value added tax abolition of the special treatment for the Aegean islands and preferential taxation on certain products and subjecting them to the standard vat rate. Abolition of the preferential treatment for certain, measures to simplify administration of VAT, especially for small and medium -sized firms	VAT	BASE	INC
2002	Law 2992/2002	20/3/2002	Abolition of the transfer tax on properties be subjected to the value added tax	VAT	BASE	INC
2002	Law 2992/2002	20/3/2002	Increase in personal income tax reliefs and tax-free amounts	PIT	BASE	DEC
2002	Law 2992/2002	20/3/2002	Tax incentives for R&D investments.	CIT	BASE	DEC
2003	Law 3156/2003	25/6/2003	Personal income tax exemptions	PIT	BASE	INC
2003	Law 3193/2003	20/11/2003	Excise tax on Real Estate Increase	PT	BASE	INC
2004	Law 3296/2004	14/12/2004	Personal income tax bases	PIT	BASE	INC
2004	Law 3283/2004	2/11/2004	Income tax exemptions	PIT	BASE	INC
2004	Law 3220/2004	28/1/2004	Income tax exemption	PIT	BASE	INC
2004	Law 3301/2004	23/12/2004	International Accounting Standards	CIT	BASE	INC
2004	Law 3299/2004	23/12/2004	Bases Investment tax Incentives	CIT	BASE	INC
2004	Law 3296/2004	14/12/2004	Rates, Bases, Personal Taxation of Bad Debt Provisions, Articles 13-17 Self Control of Companies	CIT	BASE	INC

Fiscal Year	Tax Law	Date when Law is ratified	Tax Policy Measure	Type of Tax	Tax Reform	Tax Change
2004	Law 3229/2004	10/2/2004	Rates and bases application of international accounting standards	CIT	BASE	INC
2004	Law 3283/2004	2/11/2004	Tax on major real estate	PT	BASE	INC
2004	Law 3296/2004	14/12/2004	Increase in inheritance tax bases	PT	BASE	INC
2004	Law 3220/2004	28/1/2004	Tax Incentives	CIT	BASE	DEC
2004	Law 3220/2004	28/1/2004	Business Income Determination	CIT	BASE	INC
2004	Law 3296/2004	14/12/2004	Increase in personal income tax bases	PIT	BASE	INC
2004	Law 3283/2004	2/11/2004	Traffic Fees	ODT	BASE	INC
2004	Law 3283/2004	2/11/2004	Increase in other indirect tax bases	OIDT	BASE	INC
2004	Law 3296/2004	14/12/2004	Decrease in the corporate tax rate from 35% in 2004 to 32% in 2005, to 29% in 2006 and to 25% in 2007.	CIT	RATE	DEC
2004	Law 3296/2004	14/12/2004	The corporate tax rate for general and limited partnerships reduced, from 25% in 2005, to 22% in 2006, and to 20% in 2007.	CIT	RATE	DEC
2004	Law 3296/2004	14/12/2004	Stamp duty on net corporate profits has been abolished.	CIT	BASE	DEC
2004	Law 3296/2004	14/12/2004	Increase in personal income tax relief	PIT	BASE	INC
2005	Law 3371/2005	14/7/2005	Bases Tax provisions and exemptions	CIT	BASE	INC
2005	Law 3427/2005	27/12/2005	Adjustment on inheritance tax scale, Value added tax on new buildings Automatic Super Price tax rates	PT	BASE	INC
2005	Law 3336/2005	20/4/2005	The value added tax rate is set at 19% of the taxable value. Exceptionally, for goods and services listed in Annex III hereto, the tax rate shall be set at 9%.	VAT	RATE	INC
2005	Law 3427/2005	27/12/2005	Declaration E9, Automatic Overpayment Tax, Real Estate Transaction Fee, Automatic Appreciation Tax and Real Estate Transfer Duty	ODT	BASE	DEC
2005	Law 3427/2005	27/12/2005	Real Estate transaction tax (F.M.A.)., Inheritance tax	PT	BASE	INC
2005	Law 3427/2005	27/12/2005	Personal income tax reliefs increase and increase in tax free amounts	PIT	BASE	INC
2005	Law 3312/2005	16/2/2005	VAT rates was increased by 1 % (0,5% for the super reduced rate)	VAT	RATE	INC
2005	Law 3427/2005	27/12/2005	Introduction of VAT on sales of new buildings.	VAT	BASE	INC
2006	Law 3522/2006	22/12/2006	New Income Tax Scale Rates, Deduction from income	PIT	BASE	INC

Fiscal Year	Tax Law	Date when Law is ratified	Tax Policy Measure	Type of Tax	Tax Reform	Tax Change
2006	Law 3453/2006	7/4/2006	Inheritance taxation, calculation of large real estate tax-Scale	PT	RATE	INC
2006	Law 3492/2006	5/10/2006	Tax incentives and Tax amnesty	CIT	BASE	DEC
2006	Law 3522/2006	22/12/2006	VAT Reduction in VAT in certain items for disabled persons	VAT	RATE	DEC
2006	Law 3492/2006	5/10/2006	Reduction of stock exchange tax, is reduced from 3 ‰ to 1.50‰.	ODT	RATE	DEC
2006	Law 3492/2006	5/10/2006	Mobile subscriber fees	OIDT	RATE	INC
2006	Law 3492/2006	5/10/2006	The tax reform in 2008 included further cuts in personal income taxes, reducing the two middle marginal rates of 29% and 39% by 4% between 2007 and 2009, to 25% and 35% respectively, and measures to broaden the tax base, such as the imposition of a 10% tax rate on dividends and capital gains.	PIT	RATE	DEC
2006	Law 3492/2006	5/10/2006	A further increase of the tax-free amount and a reduction in the number of tax brackets from four to three.	PIT	BASE	DEC
2006	Law 3492/2006	5/10/2006	Increase in tax free amounts and a reduction in the number of tax brackets from four to three. Increase tax free amount and personal income reliefs and tax reduction due to children	PIT	BASE	DEC
2006	Law 3492/2006	5/10/2006	Tax incentives and Tax amnesty	CIT	BASE	DEC
2006	Law 3492/2006	5/10/2006	Gradual Reduction of the income tax over the period 2007 -09, while retaining the top PIT rate of 40% for incomes of 30,000 and above.	PIT	RATE	DEC
2007	Law 3610/2007	22/11/2007	Increase in inheritance tax bases	PT	BASE	INC
2007	Law 3554/2007	16/4/2007	IHT Taxation of inheritances, donations, parental benefits and real estate transfers scale, Large real estate taxation scale	PT	BASE	INC
2007	Law 3554/2007	16/4/2007	VAT Increase of flat rate VAT refunds farmers of the special VAT regime to 7%	VAT	BASE	INC
2007	Law 3554/2007	16/4/2007	Increase in the tax-free amounts	PIT	BASE	DEC
2007	Law 3554/2007	16/4/2007	Increase Real estate transfer tax bases	OIDT	BASE	INC
2008	Law 3634/2008	29/1/2008	Increase in Unified Property Tax (E.T.A.K.) bases	PT	BASE	INC
2008	Law 3634/2008	29/1/2008	Inheritance tax Rate and, Scales	PT	RATE	INC
2008	Law 3697/2008	25/9/2008	Traffic Fees	ODT	BASE	INC
2008	Law 3697/2008	25/9/2008	Reduced corporate income tax rates	CIT	RATE	DEC
2008	Law 3697/2008	25/9/2008	Tax Advance increase	CIT	BASE	INC

Fiscal Year	Tax Law	Date when Law is ratified	Tax Policy Measure	Type of Tax	Tax Reform	Tax Change
2008	Law 3697/2008	25/9/2008	Increase in the tax-free amounts, New Income Tax Scale, Dividend taxation	PIT	BASE	INC
2008	Law 3492/2006	5/10/2006	The tax reform in 2008 included further reduction in PIT rate, by reducing the two middle marginal rates of 29% and 39% by 4% between 2007 and 2009, to 25% and 35% respectively, and measures to broaden the tax bases, such as the imposition of a 10% tax on dividends and capital gains.	CIT	BASE	INC
2008	Law 3522/2006	22/12/2006	The tax reform included further reduction in PIT rate, by reducing the two middle marginal rates of 29% and 39% by 4% between 2007 and 2009, to 25% and 35% respectively, and measures to broaden the tax bases, such as the imposition of a 10% tax on dividends and capital gains.	PIT	BASE	INC
2008	Law 3522/2006	22/12/2006	The tax reform included further reduction in PIT rate, by reducing the two middle marginal rates of 29% and 39% by 4% between 2007 and 2009, to 25% and 35% respectively, and measures to broaden the tax bases, such as the imposition of a 10% tax on dividends and capital gains.	PIT	RATE	DEC
2009	Law 3763/2009	27/5/2009	Arrangements in the taxation of commercial and agricultural enterprises	PIT	BASE	INC
2009	Law 3808/2009	10/12/2009	Extraordinary contribution to the large real estate of individuals and increase of the Single Real Estate Tax (ETAK) of non-profit legal entities	PT	RATE	INC
2009	Law 3808/2009	10/12/2009	Extraordinary contribution to the large real estate of individuals and increase of the Single Real Estate Tax (ETAK) of non-profit legal entities	PT	BASE	INC
2009	Law 3763/2009	27/5/2009	Arrangements in the taxation of commercial and agricultural enterprises	CIT	BASE	INC
2009	Law 3763/2009	27/5/2009	ETAK Single Real Estate Tax increase in bases	PT	BASE	INC
2009	Law 3808/2009	10/12/2009	Special one-off Social Responsibility Contributions for Legal Entities	ODT	RATE	INC
2009	Law 3790/2009	7/8/2009	Extraordinary Contribution on Private Pleasure Boats	ODT	RATE	INC
2009	Law 3775/2009	21/7/2009	Intra-Group Transaction Documentation Rules, Business Sub-Funding Rules, Rapid Licensing Procedure and other provisions	CIT	BASE	INC
2009	Law 3775/2009	21/7/2009	Mobile Telephony Subscribers Duty and Prepaid Phone-Cards Duty	OIDT	RATE	INC
2009	Law 3775/2009	21/7/2009	Excise duty on passenger cars and motorcycles for private use with a large cylinder engine Excise duty rate on energy products	OIDT	RATE	INC
2009	Law 3763/2009	27/5/2009	Abolishment on Stamp duty tax and Turnover Tax, Reduction in Car registration tax	OIDT	RATE	DEC
2009	Law 3752/2009	4/3/2009	Investment Law Arrangements	CIT	BASE	DEC
2010	Law 3899/2010	17/12/2010	Excluding the cost of acquiring a first home from the cost of acquiring assets, Luxury tax adjustment in passenger cars	PIT	BASE	DEC
2010	Law 3842/2010	23/4/2010	ETAK abolished, Real Estate tax, Excise tax on Real estate, Inheritance tax rates scale	PT	BASE	INC
2010	Law 3842/2010	23/4/2010	Inheritance tax rates	PT	RATE	INC

Fiscal Year	Tax Law	Date when Law is ratified	Tax Policy Measure	Type of Tax	Tax Reform	Tax Change
2010	Law 3842/2010	23/4/2010	Inheritance tax scales	PT	BASE	INC
2010	Law 3842/2010	23/4/2010	Increase Real Estate Transfer Tax bases	OIDT	BASE	INC
2010	Law 3815/2010	26/1/2010	Inheritance tax scales	PT	RATE	INC
2010	Law 3899/2010	17/12/2010	Exceptionally, for goods and services listed in Annex III hereto, the tax rate shall be set at 13% and 6,5%.	VAT	RATE	INC
2010	Law 3845/2010	6/5/2010	VAT increase to 23% of the taxable value. Exceptionally, for goods and services listed in Annex III hereto, the tax rate set at 11%	VAT	RATE	INC
2010	Law 3842/2010	23/4/2010	Increase in VAT Bases	VAT	BASE	INC
2010	Law 3833/2010	15/3/2010	Increase in VAT Rates. the tax rate shall be set at 13%. The rate of value added tax set at 21% of the taxable value. Exceptionally, for others goods and services, the tax rate set at 10%.	VAT	RATE	INC
2010	Law 3899/2010	17/12/2010	Car registration	OIDT	RATE	INC
2010	Law 3888/2010	30/9/2010	Traffic Fees	ODT	BASE	INC
2010	Law 3845/2010	6/5/2010	Special one-off Social Responsibility Contributions for Legal Entities and Special tax on television advertisements, Special Tax on TV Commercials	ODT	RATE	INC
2010	Law 3842/2010	23/4/2010	Real estate transfer tax Annual Real Estate Tax, Lump sum taxes on petroleum inventories	ODT	RATE	INC
2010	Law 3833/2010	15/3/2010	Individuals' Contributions, Special Luxury Tax of EU Member States and Locally Produced Goods Participation of the Greek State in the Gross Profits of Online Betting and Gambling Companies	ODT	RATE	INC
2010	Law 3845/2010	6/5/2010	Special one-off Social Responsibility Contributions for Legal Entities and Special tax on television advertisements, Special Tax on TV Commercials	OIDT	RATE	INC
2010	Law 3842/2010	23/4/2010	Real estate transfer tax rates, Abolition of automatic surcharge tax and real estate transaction fee, Luxury Tax	OIDT	BASE	INC
2010	Law 3833/2010	15/3/2010	Luxury Tax, Imposition of a one-time tax on heating oil stocks, Individuals' Contributions, Participation of the Greek State in the Gross Profits of Online Games	OIDT	RATE	INC
2010	Law 3842/2010	23/4/2010	Increase in tax and extraordinary levies imposed on the banking sector and profit-making business.	CIT	RATE	INC
2010	Law 3842/2010	23/4/2010	Increase in VAT rates to 23 % from 19%.	VAT	RATE	INC
2010	Law 3842/2010	23/4/2010	Adjustment on car luxury tax	PIT	BASE	INC
2010	Law 3842/2010	23/4/2010	The tax-free amount of 12,000 euros was linked with the requirement of submitting receipts. The tax-free amount of the first step was increased due to children. New unified progressive tax schedule Revision on PIT reliefs, objective criteria	PIT	RATE	INC
2010	Law 3842/2010	23/4/2010	A new unified progressive tax schedule is introduced for both individuals and self-employed with more tax brackets and increased tax rates for higher tax brackets. The zero-tax bracket for the first	PIT	RATE	INC

Fiscal Year	Tax Law	Date when Law is ratified	Tax Policy Measure	Type of Tax	Tax Reform	Tax Change
			time is linked to the submission of receipts. In addition, most tax exemptions have been eliminated.			
2010	Law 3842/2010	23/4/2010	A new unified progressive tax schedule is introduced for both individuals and self-employed with more tax brackets and increased tax rates for higher tax brackets. The zero-tax bracket for the first time is linked to the submission of receipts. In addition, most tax exemptions have been eliminated.	PIT	BASE	INC
2010	Law 3842/2010	23/4/2010	Termination of outstanding tax liabilities	PIT	BASE	DEC
2011	Law 4024/2011	27/10/2011	Calculation and payment of personal income tax. Revision of income tax deductions and reductions	PIT	BASE	INC
2011	Law 3943/2011	31/3/2011	Increase in bases concerning capital gains tax	PIT	BASE	INC
2011	Law 3943/2011	31/3/2011	Taxation of dividends and profits distributed by legal entities and deductible expenses	CIT	BASE	INC
2011	Law 3986/2011	1/7/2011	Decrease in VAT bases	VAT	BASE	DEC
2011	Law 3943/2011	31/3/2011	VAT Super reduced increase from 5,5% to 6,5% and the reduced from 11% to 13%	VAT	RATE	INC
2011	Law 3986/2011	1/7/2011	Traffic Fees	ODT	BASE	INC
2011	Law 3986/2011	1/7/2011	Inheritance tax scales	PT	RATE	DEC
2011	Law 3943/2011	31/3/2011	Shipping Taxation Adjustment, increase of ship tax and contribution rates of Law 27/1975 to 4% are increased for the years 2011 to 2015	CIT	RATE	INC
2011	Law 4024/2011	27/10/2011	New tax scale, reduction of tax credits, introduction of eight tax scales, Reduction of the tax-free threshold from 12.000 to 5.000-euro, Evaluation and abolition of certain tax exceptions and credits	PIT	BASE	INC
2011	Law 3986/2011	1/7/2011	Revision on personal income tax reliefs, Tax free amount linked with receipts and objective criteria, new scale properly payment discount	PIT	BASE	DEC
2011	Law 3986/2011	1/7/2011	Reductions in corporate tax exemptions and increases in other corporate tax revenues	CIT	BASE	INC
2011	Law 3986/2011	1/7/2011	Introduction of a solidarity contributions from 1% to 5%, depending on the income level 12,000 euros and a tax 300 euros per year. Professional fee for self-employed.	PIT	RATE	INC
2012	Law 4093/2012	12/12/2012	Farmers VAT 3% flat tax	VAT	BASE	DEC
2012	Law 4093/2012	12/12/2012	Traffic Fees	ODT	BASE	INC
2012	Law 4093/2012	12/12/2012	Increase on the gross profit from the games	OIDT	RATE	INC
2013	Law 4223/2013	31/12/2013	PIT Bases, Financial provision of the Shipping Community for the confrontation of the economic crisis of the country	PIT	BASE	INC
2013	Law 4172/2013	23/7/2013	Rates, Bases New income tax code	PIT	RATE	INC
2013	Law 4110/2013	23/1/2013	New Income Tax Scale Tax Reductions, CGT, Sole traders, WHT	PIT	RATE	INC

Fiscal Year	Tax Law	Date when Law is ratified	Tax Policy Measure	Type of Tax	Tax Reform	Tax Change
2013	Law 4223/2013	31/12/2013	Deductible expenses on corporate income tax	CIT	BASE	DEC
2013	Law 4172/2013	23/7/2013	New income tax code	CIT	RATE	INC
2013	Law 4110/2013	23/1/2013	Deductible expenses, Income Determination, Withholding taxation issues	CIT	BASE	INC
2013	Law 4223/2013	31/12/2013	Ratification of EN.F.I.A.	PT	RATE	INC
2013	Law 4152/2013	9/5/2013	Extraordinary Special Property Tax	PT	BASE	INC
2013	Law 4152/2013	9/5/2013	Extraordinary Special Property Tax	PT	RATE	INC
2013	Law 4211/2013	28/11/2013	End of stay and sailing (TPP) of pleasure boats and small boats	ODT	RATE	INC
2013	Law 4141/2013	5/4/2013	Annual Contribution imposed on Imported Foreign Exchange and Dividend tax imposed on companies of Article 25 of Law 27/1975	ODT	RATE	INC
2013	Law 4111/2013	25/1/2013	Luxury Tax, Contribution to shipping companies of article 25 of Law 27/1975	ODT	BASE	INC
2013	Law 4223/2013	31/12/2013	Financial provision of the Shipping Community for the confrontation of the economic crisis of the country	OIDT	BASE	INC
2013	Law 4211/2013	28/11/2013	Car Registration, Amendment of provisions of Law 3833/2010 regarding Luxury tax, Abolition of bank contribution and tax in favor of third parties	OIDT	RATE	DEC
2013	Law 4111/2013	25/1/2013	New tax scales, abolition of tax credits. In order to maintain the full amount of the tax reduction, the taxpayer is required to provide receipts Tax free amount restricted and abolished deduction, regulated provisions for determination of the imputed income and annual objective costs	PIT	RATE	INC
2013	Law 4111/2013	25/1/2013	New tax scales, abolition of tax credits. In order to maintain the full amount of the tax reduction, the taxpayer is required to provide receipts Tax free amount restricted and abolished deduction, regulated provisions for determination of the imputed income and annual objective costs	PIT	BASE	INC
2013	Law 4172/2013	23/7/2013	Introduction of a general capital gains tax (property, shares, equities, bonds, derivatives) for individuals at15%	PIT	BASE	INC
2014	Law 4261/2014	5/5/2014	Increase in Personal Income tax bases	PIT	BASE	INC
2014	Law 4254/2014	7/4/2014	Capital Gains Tax bases increase	PIT	BASE	INC
2014	Law 4307/2014	15/11/2014	The debit difference (final loss) due to credit risk Article 27 Law 4172/2013	CIT	BASE	INC
2014	Law 4303/2014	17/10/2014	Deferred tax claim Article 27 Law 4172/2013	CIT	BASE	INC
2014	Law 4254/2014	7/4/2014	Flat rate for farmers	VAT	BASE	DEC
2015	Law 4330/2015	16/6/2015	Objective expenses and imputed income	PIT	BASE	INC

Fiscal Year	Tax Law	Date when Law is ratified	Tax Policy Measure	Type of Tax	Tax Reform	Tax Change
2015	Law 4340/2015	1/11/2015	Deferred Tax Requirement	CIT	BASE	DEC
2015	Law 4336/2015	14/8/2015	Tax advance Reforms taxation policy change top rate 100%	CIT	BASE	INC
2015	Law 4334/2015	16/7/2015	Tax Advance	CIT	BASE	INC
2015	Law 4328/2015	14/5/2015	Business Expenses and Tax discount 2%	CIT	BASE	DEC
2015	Law 4336/2015	14/8/2015	Shipping Taxation	CIT	BASE	INC
2015	Law 4334/2015	16/7/2015	The VAT rate was set at 23% of the taxable value. Exceptionally, for the goods and services listed in Annex III, the tax rate was 13%. For goods and services for which there is a special provision in Annex III hereof, the tax rate was 6%.	VAT	RATE	DEC
2015	Law 4346/2015	20/11/2015	Traffic Fees	ODT	RATE	INC
2016	Law 4446/2016	22/12/2016	Tax cuts through electronic transactions, benefits, imputed vs real income	PIT	BASE	INC
2016	Law 4446/2016	22/12/2016	Tax cuts through electronic transactions, benefits, imputed vs real income	PIT	RATE	INC
2016	Law 4389/2016	27/5/2016	Benefits taxations and tax reduction	PIT	BASE	DEC
2016	Law 4387/2016	12/5/2016	New income tax scale and rates Tax Reduction due to children Income from Real estate Special solidarity contribution	PIT	RATE	INC
2016	Law 4446/2016	22/12/2016	Voluntary Disclosure of taxable material of previous years	CIT	BASE	INC
2016	Law 4378/2016	5/4/2016	Adaptation of directives concerning corporate income tax	CIT	BASE	INC
2016	Law 4446/2016	22/12/2016	VAT reduced rates from 6,5% to 6%	VAT	RATE	DEC
2016	Law 4389/2016	27/5/2016	Tax regulation concerning investment companies	CIT	BASE	INC
2016	Law 4389/2016	27/5/2016	Tax rates on ENFIA	PT	BASE	INC
2016	Law 4389/2016	27/5/2016	VAT was set at 24% valid from 1.6.2016	VAT	RATE	INC
2016	Law 4378/2016	5/4/2016	VAT Adaptation of directives	VAT	BASE	INC
2016	Law 4389/2016	27/5/2016	Luxury Tax Accommodation tax, Fee for fixed telephony subscribers, End to pay - TV, Article 59 Car registration Tax, Gross profit on gambling set at 35%	OIDT	RATE	INC
2016	Law 4389/2016	27/5/2016	Reduction in tax credit due to children and abolition of deduction of expenses, amendments on tax cuts through electronic transactions were introduced	PIT	BASE	INC

Fiscal Year	Tax Law	Date when Law is ratified	Tax Policy Measure	Type of Tax	Tax Reform	Tax Change
2017	Law 4472/2017	19/5/2017	New Scale, Tax Reductions due to children, Amendments to the Special Solidarity Contribution of Law 4172/2013, Income from short-term real estate leasing in the context of the sharing economy	PIT	BASE	INC
2017	Law 4484/2017	1/8/2017	Increase in corporate income tax bases	CIT	BASE	INC
2017	Law 4474/2017	7/6/2017	Exchange information in corporate tax issues	CIT	BASE	INC
2017	Law 4472/2017	19/5/2017	CIT Amendments to the income tax rates of Article 58 of law 4172/2013 Rates, Payment of commission for the overdue deferred tax claim	CIT	RATE	DEC
2017	Law 4474/2017	7/6/2017	Increase in personal income tax bases	PIT	BASE	INC
2017	Law 4509/2017	22/12/2017	VAT Reduced Rates extension to 30.06.2018	VAT	RATE	DEC
2017	Law 4509/2017	22/12/2017	Amendment of Article 41 of law 1249/1982	PT	BASE	INC
2017	Law 4465/2017	4/4/2017	Amendments to Article 52 Law 4172/2013 regarding the debit difference due to credit risk, deferred tax claim regulations	CIT	BASE	INC
2018	Law 4583/2018	18/12/2018	Amendment of Articles 11, 34 and 67 of the Income Tax Code. In order to maintain the tax reduction, the taxpayer was required to incur expenses using electronic means of payment	PIT	BASE	INC
2018	Law 4549/2018	14/6/2018	Income Tax bases	PIT	BASE	INC
2018	Law 4537/2018	15/5/2018	Increase in personal income tax bases	PIT	BASE	INC
2018	Law 4579/2018	3/12/2018	Amendment of the corporate income tax rates	CIT	RATE	DEC
2018	Law 4549/2018	14/6/2018	Tax incentives for job creation	CIT	BASE	INC
2018	Law 4579/2018	3/12/2018	EN.F.I.A. amendments	PT	BASE	DEC
2018	Law 4549/2018	14/6/2018	EN.F.I.A. amendments	PT	BASE	INC
2018	Law 4587/2018	24/12/2018	VAT on cultural events at 6% valid from 1.1.2019.	VAT	BASE	DEC
2018	Law 4583/2018	18/12/2018	VAT for disabled items at 6%	VAT	BASE	DEC
2018	Law 4576/2018	27/11/2018	VAT Reduced Rates extension to 31.12.2018	VAT	BASE	DEC
2018	Law 4587/2018	24/12/2018	Amendment of Article 41 of Law 1249/1982 concerning property valuation	PT	BASE	INC

4.Conclusion and further remarks

Overall, in this paper we shed light on the implement tax policy in Greece, we review the evolution of the tax system in Greece. One of the contributions of this paper is to provide not only a legal documentation that is conducted under a thorough review of tax legislation, but also with a unique dataset, consisting of 120 laws that brought significant changes in the vast majority of categories of taxes in Greece from 1974 to 2018. This comprehensive dataset is a table called Greece Tax Measure Database. As we mentioned earlier, this table has three dimensions and is organized by chronological order, tax law and tax type, briefly highlighting the main tax policy measures. Due to the fact that the Greek tax system is characterized by complexity, rigidity and frequent changes in tax legislation, it is crucial to mention that the mapping and legal documentation is important not only because of the fact that it is a constructive way to illustrate tax changes, but also because of the innovative approach that, combined with macroeconomic policy sources, provides a useful tool for policymakers .It is important to highlight that our dataset, tax revenue figures, and national accounts cover the period up to 2018, excluding Greece's exit from enhanced fiscal surveillance, the change of government after the 2019 election, and the impact of Covid-19. The main advantage of this process, therefore, is the creation of this unique dataset that covers the post-1974 economic period. On the top of that, the subsequent analysis of the macroeconomic provide with critical insights regarding the Greek tax system. It is interesting to note that the legislative documentation is divided into five historically distinct parts with different political and macroeconomic backgrounds. In order to provide reliable documentation, we have gathered useful material from budgets, public finance reports, national statistics, and reports from the OECD, IMF, and European Commission, in addition to the laws, to understand the rationale for tax policy changes and to shed light on the macroeconomic implications. As mentioned earlier, we have thus further contributed by providing a database of changes in tax rates or bases by tax type for the examined period to provide a framework for further research useful for policy making. Despite the fact that these implemented tax changes were mostly not quantified in terms of GDP to generate a valid exogenous tax shock covering the whole period, we ended up with a comprehensive tax tool to analyze and understand the implemented tax policies in Greece.

6.Legal Framework of Tax Changes[46]

1. Law 12 Government Gazette A'34/6.3.1975: On amending and supplementing tax and other related provisions
2. Law 542 Government Gazette A'41/14.2.1977: On amendment, replacement and supplementation of tax and other provisions.
3. Law 820 Government Gazette A'174/17.10.1978: On taking measures to reduce tax evasion and other related provisions.
4. Law 814 Government Gazette A'144 /13.9.1978: On supplementing and amending tax and other related provisions.
5. Law 1078 Government Gazette A'238 / 11.10.1980: Exemption from real estate transfer tax on the purchase of a first home, abolition and amendment of presumptive income determination provisions, abolition of real estate taxation and other tax provisions
6. Law 1160 Government Gazette A'147 /5.6.1981: On increasing the salaries of Civil and Military civil servants, N.P.D.D. employees, regulating issues, amending and supplementing tax and other provisions
7. Law 1284 Government Gazette A'114/ 13.9.1982: Regulation of certain salary, tax, tariff and public accounting issues.
8. Law 1262 Government Gazette A'70 /16.6.1982: For the provision of incentives to support the Economic and Regional Development of the Country and amendment of relevant provisions.
9. Law 1249 Government Gazette A'43/ 5.4.1982: Arrangements in direct and indirect taxation, wage issues and other provisions.
10. Law 1326 Government Gazette A'19 /4.2.1983: Amendment and supplementation of tax and other provisions.
11. Law 1473 Government Gazette A'127 /7.9.1984: Reforms in direct and indirect taxation and other provisions.
12. Law 1563 Government Gazette A'151 /17.9.1985: Arrangements in direct and indirect taxation and other provisions.
13. Law 1676 Government Gazette A' 204 / 29.12.1986: Determining the rates of value added tax and regulating other issues (Capital Raising Tax).
14. Law 1665 Government Gazette A' 194 / 04.12.1986: Leasing agreements
15. Law 1642 Government Gazette A' 125 /21.8.1986: For the application of value added tax and other provisions.

[46] Although other Tax Laws may be mentioned in this paper, the main framework is presented in this list.

16. Law 1591 Government Gazette A΄50 /24.4.1986: Regulations on direct and indirect taxation, adoption of measures to combat tax evasion and other provisions governing matters of the Ministry of Finance.
17. Law 1731 Government Gazette A'161 /9.9.1987: Regulations on direct and indirect taxation and other provisions.
18. Law 1684 Government Gazette A'18 / 26.2.1987: For the exemption from value added tax (VAT) a) certain final imports of goods and b) temporarily imported goods other than means of transport, pallets and containers.
19. Law 1828 Government Gazette A'2 / 3.1.1989: Income tax reform and other provisions.
20. Law 1914 Government Gazette A'178 /17.12.1990: Modernization and development of the public sector and the capital market, tax regulations and other provisions.
21. Law 1892 Government Gazette A'101 / 31.7.1990: For modernization and development and other provisions.
22. Law 1884 Government Gazette A' 81 / 16.6.1990: Arrangements in indirect taxation and other provisions.
23. Law 1882 Government Gazette A' 43 / 23.3.1990: Measures to reduce tax evasion, arrangements in direct and indirect taxation and other provisions.
24. Law 1947 Government Gazette A'70 / 14.5.1991: Simplification of tax procedures and other regulations
25. Law 2093 Government Gazette A' 181 / 25.11.1992: Indirect tax arrangements and other provisions.
26. Law 2065 Government Gazette A'113 /30.6.1992: Reform of direct taxation and other provisions.
27. Law 2019 Government Gazette A'34 /28.2.1992: Withholding tax and other provisions.
28. Law 2166 Government Gazette A'137/ 24.8.1993: Incentives for business development, arrangements in indirect and direct taxation and other provisions.
29. Law 2238 Government Gazette A'151/16.9.1994: Ratification of Income Tax Code
30. Law 2214 Government Gazette A'75 / 11.5.1994: Objective income tax system and other provisions.
31. Law 2187 Government Gazette A'16 / 8.2.1994: Regulation of issues related to the conclusion and management of loans of the Greek State from inside and outside and other provisions.
32. Law 2443 Government Gazette A'265/3.12.1996: Amendment and supplementation of the Customs Code and other provisions.

33. Law 2390 Government Gazette A'54 / 21.3.1996: Reforms in the objective system of income taxation and other provisions.
34. Law 2386 Government Gazette A'43 / 7.3.1996: Regulations on issues of national legacies, public and exchangeable estates and other provision
35. Law 2556 Government Gazette A'270 / 24.12.1997: Measures against contribution evasion - securing IKA revenues and other issues.
36. Law 2533 Government Gazette A'228 / 11.11.1997: Stock market derivatives and other provisions
37. Law 2520 Government Gazette A'173/1.9.1997: Measures for young farmers, establishment of an Organization of Agricultural Vocational Education, Training and Employment and other provisions.
38. Law 2515 Government Gazette A'154 / 25.7.1997: Exercise of the profession of Tax Accountant, operation of the Body of Certified Appraisers (SOE) and other provisions.
39. Law 2459 Government Gazette A'17/18.2.1997: Abolition of Tax Exemptions and other provisions.
40. Law 2648 Government Gazette A'238 /22.10.1998: Regulations on tariff and tax content, amendment of the Code of Tax Procedure and other provisions.
41. Law 2579 Government Gazette A'31/17.2.1998: Tax arrangements and other provisions
42. Law 2778 Government Gazette 'A 295 / 30.12.1999: Real Estate Mutual Funds-Real Estate Investment Companies and other provisions.
43. Law 2753 Government Gazette A'249/17.11.1999: Simplifications and reliefs in income tax and other provisions.
44. Law 2743 Government Gazette A'211 /13.10.1999: Pleasure Boats and other provisions.
45. Law 2682 Government Gazette A'16 / 8.2.1999: Vehicle tax arrangements and other provisions.
46. Law 2873 Government Gazette A'285 /28.12.2000: Tax reliefs and simplifications and other provisions
47. Law 2859 Government Gazette A'248 /7.11.2000: Ratification of the Value Added Tax Code
48. Law 2836 Government Gazette A'168 /24.7.2000: Supplementation of the legislation for the Capital Market, regulations of issues of the State Real Estate Company (K.E.D.), insurance compensations, VAT, investment gold and other provisions.

49. Law 2961 Government Gazette A’266 / 22.11.2001: Ratification of the Code of Tax Provisions for Inheritances, Donations, Parental Benefits and Lottery Winnings.
50. Law 2960 Government Gazette A’265 / 22.11.2001: National Customs Code
51. Law 2954 Government Gazette A’255 /2.11.2001: Tax Arrangements mutual funds, supplementation of the stock exchange legislation and other provisions.
52. Law 2948 Government Gazette A’242 / 19.10.2001: Circulation of euro banknotes and coins and tax regulations for the introduction of the euro
53. Law 2892 Government Gazette A’46 / 9.3.2001: Reliefs in Capital Taxation and other provisions
54. Law 3091 Government Gazette A’330 /24.12.2002: Simplifications and improvements in income and capital taxation and other provisions.
55. Law 3052 Government Gazette A’221 / 24.9.2002: Simplifications to the Books and Records Code, payment methods the Value Added Tax and other regulations.
56. Law 2992 Government Gazette A’54/20.3.2002: Measures for the strengthening of the capital market and the development of entrepreneurship and other provisions.
57. Law 2990 Government Gazette A’30 / 21.2.2002: Ratification of the Legislative Content Act of 21 December 2001 “Jurisdiction of the courts in cases of forced expropriations, tax and customs regulations
58. Law 3156 Government Gazette A’157 / 25.6.2003: Bond loans, securitization of receivables and receivables from real estate and other provisions.
59. Law 3301 Government Gazette A’263 / 23.12.2004: Financial security agreements, application of International Accounting Standards and other provisions
60. Law 3299 Government Gazette 261 / A’ 261/ 23.12.2004: Private Investment Incentives for Economic Development and Regional Convergence.
61. Law 3296 Government Gazette A’253 /14.12.2004: Income taxation of individuals and legal persons, tax audits and other provisions.
62. Law 3283 Government Gazette A’210 /2.11.2004: Mutual funds management companies, collective investment organizations in transferable securities, mutual funds and other provisions
63. Law 3229 Government Gazette A’38 / 10.02.2004: Supervision of private insurance, supervision and control of gambling, application of International Accounting Standards and other provisions.
64. Law 3220 Government Gazette A’15/28.1.2004: Development and social policy measures-objectification of the tax audit and other provisions

65. Law 3427 Government Gazette A’312 / 27.12.2005: Value added tax on new buildings, changes in capital taxation and other provisions.
66. Law 3371 Government Gazette A’17 / 14.7.2005: Capital Market Issues and other provisions.
67. Law 3336 Government Gazette A’96 /20.4.2005: Harmonization of the Greek Legislation with the Council Directive 2003/96 / EC of 27 October 2003 on the imposition of Excise Duty and other provisions.
68. Law 3522 Government Gazette A’276 /22.12.2006: Changes in Income Taxation, simplifications in the Books and Records Code and other provisions
69. Law 3492 Government Gazette A’ 210 / 5.10.2006: Organization of an audit system to ensure the sound financial management of the State Budget and non-State Budget bodies and other provisions.
70. Law 3470 Government Gazette A’ 132 / 28.6.2006: National Export Council, tax regulations and other provisions.
71. Law 3453 Government Gazette A’74 / 7.4.2006: Arrangements in the tax regime of the Associated Companies and other provisions.
72. Law 3610 Government Gazette A’258 /22.11.2007: Dealing with Tax Evasion and other provisions.
73. Law 3554 Government Gazette A ’80 / 16.04.2007: Income policy for the year 2007, tax and other provisions.
74. Law 3697 Government Gazette A’ 194 / 25.9.2008: Enhancing the transparency of the State Budget, control of public expenditures, fiscal justice measures and other provisions.
75. Law 3634 Government Gazette A’9/ 29.1.2008: Abolition of inheritance tax and parental benefits, first home exemption, Single property tax, Tackling fuel smuggling and other provisions.
76. Law 3808 Government Gazette A’227 /10.12.2009: Extraordinary financial support of social solidarity, extraordinary contribution of social responsibility of large companies and large real estate and other provisions.
77. Law 3790 Government Gazette A’ 143 /7.8.2009: Company of private pleasure boats, imposition of special tax and extraordinary contribution on yachts, regulation of tax issues, issues of the Legal Counsel of the State and others provisions.
78. Law 3775 Government Gazette A’122/21.7.2009: Rules for Documentation of Intragroup Transactions, Thin Capitalization Rules, Rapid Licensing Procedure and other provisions
79. Law 3763 Government Gazette A’80 /27.5.2009: Incorporation of Directives 2006/98 / EC, 2008/8 / EC and 2007/74 / EC, provisions of Directives 2006/112

/ EC and 2006/69 / EC, provisions of income tax, capital, VAT and other taxes and other provisions.

80. Law 3752/2009 Government Gazette A’40 /4.3.2009: Amendments to investment laws and other provisions.
81. Law 3899 Government Gazette A’212/17.12.2010: Urgent measures for the implementation of the support program of the Greek economy.
82. Law 3888 Government Gazette A’175 /30.9.2010: Voluntary elimination of tax disputes, settlement of overdue debts, provisions for the effective punishment of tax evasion and other provisions
83. Law 3845 Government Gazette A΄65 / 6.5.2010: Measures for the implementation of the support mechanism of the Greek economy by the Member States of the Eurozone and the International Monetary Fund.
84. Law 3842 Government Gazette A’58 / 23.4.2010: Restoration of tax justice, confrontation of tax evasion and other provisions.
85. Law 3833 Government Gazette A’40 / 15.3.2010: Protecting the national economy - Urgent measures to deal with the financial crisis.
86. Law 3815 Government Gazette A’5 /26.1.2010: Amendment of the Tax Code of Inheritances, Donations, Parental Benefits, Dowries and Lottery Winnings and the National Customs Code.
87. Law 4024 Government Gazette A’226 / 27.10.2011: Pension arrangements, uniform salary - grade, labor reserve and other provisions for the implementation of the medium-term fiscal strategy framework 2012-2015.
88. Law 4002 Government Gazette A’180 / 22.8.2011: Amendment of the public pension legislation; Arrangements for development and fiscal consolidation; Issues of competence of the Ministries of Finance, Culture and Tourism and Labor and Social Security
89. Law 3986 Government Gazette A’152 / 1.07.2011: Urgent Measures for the Implementation of the Medium-Term Fiscal Strategy Framework 2012-2015.
90. Law 3943 Government Gazette A’ 66 / 31.3.2011: Fight against tax evasion, staffing of audit services and other provisions of the Ministry of Finance
91. Law 4093 Government Gazette A΄222 /12.12.2012: Approval of the Medium-Term Fiscal Strategy Framework 2013-2016 - Urgent Measures for the Implementation of Law 4046/2012 and the Medium-Term Fiscal Strategy Framework 2013-2016.
92. Law 4223 Government Gazette A’287/31.12.2013: Single Property Tax and other provisions
93. Law 4211 Government Gazette A’256 / 28.11.2013: Ratification of the Legislative Content Act "Arrangements for the treatment of the extremely urgent and unforeseen needs of " Hellenic Defense Systems SA ".

94. Law 4172 Government Gazette A'167 /23.07.2013: Income taxation, urgent measures for the implementation of Law 4046/2012, Law 4093/2012 and Law 4127/2013 and other provisions.
95. Law 4152 Government Gazette A'107/9.5.2013: Urgent measures for the implementation of Laws 4046/2012, 4093/2012 and 4127/2013.
96. Law 4111 Government Gazette A΄18 / 25.1.2013: Pension arrangements, amendments to Law 4093/2012, ratification of the Legislative Content Act "Approval of the Draft Contracts for the Amendment of the Main Financing Facility Agreement between the European Financial Stability Facility (EFSF) and other urgent provisions.
97. Law 4110 Government Gazette A΄17 / 23.1.2013: Regulations in the income tax, regulations of matters of competence of the Ministry of Finance and other provisions
98. Law 4307 Government Gazette A'246 / 15.11.2014: Introduction of decisions into domestic legislation and other provisions Measures to deal with the impact of the financial crisis and strengthen employment: Incentives for debt settlement of small businesses and professionals to financing bodies and extraordinary business debt settlement procedures
99. Law 4303 Government Gazette A'231 / 17.10.2014: Ratification of the Legislative Content Act "Urgent regulation for the replacement of the Secretary General of Public Revenue due to the early end of his term" (A '136) and other provisions.
100. Law 4302 Government Gazette A'225 / 8.10.2014: Regulation of Logistics issues and other provisions.
101. Law 4261 Government Gazette A'107 / 5.5.2014: Access to the activity of credit institutions and prudential supervision of credit institutions (incorporation of Directive 2013/36 / EU), repeal of Law 3601/2007 and other provisions
102. Law 4254 Government Gazette A'85 / 07.04.2014: Measures to support and develop the Greek economy in the context of the implementation of Law 4046/2012 and other provisions.
103. Law 4346 Government Gazette A '152 / 20.11.2015: Urgent arrangements for the implementation of the Fiscal Targets and Structural Reforms Agreement and other provisions
104. Law 4340 Government Gazette A'134 / 1.11.2015: On the framework of recapitalization of credit institutions and other provisions of the Ministry of Finance
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106. Law 4334 Government Gazette A’80 / 16.7.2015: Urgent arrangements for the negotiation and conclusion of an agreement with the European Support Mechanism (EMS)

107. Law 4330 Government Gazette A’59 / 16.6.2015: Amendment of provisions of the Income Tax Code and other provisions.

108. Law 4328 Government Gazette A’ 51 /14.5.2015: Ratification of the Legislative Content Act of March 27, 2015 "Urgent regulation for the viability of" Hellenic Sugar Industry SA " and overdue debts” (A 35) and other provisions.

109. Law 4321 Government Gazette A′32 / 21.3.2015: Arrangements for restarting the economy.

110. Law 4446 Government Gazette A’240 /22.12.2016: Bankruptcy Code, Administrative Justice, Fees, Voluntary disclosure of taxable material of previous years, electronic transactions, amendments to Law 4270/2014 and other provisions

111. Law 4389 Government Gazette A′ 94 / 27.5.2016: Urgent provisions for the implementation of the Fiscal Objectives and Structural Reform Agreement and other provisions

112. Law 4387 Government Gazette A’85 /12.5.2016: Unified Social Security System Reform of the insurance pension system Arrangements for income tax and gambling and other provisions.

113. Law 4474 Government Gazette A’80 / 07.06.2017: Adaptation of Greek legislation to the provisions of Directive (EU) 2015/2376 and other provisions

114. Law 4472 Government Gazette A’ 74 / 19.05.2017: State pension provisions and amendment of provisions of Law 4387/2016, measures for the implementation of fiscal targets and reforms, social support measures and employment arrangements, Medium-Term Fiscal Strategy Framework 2018-2021 and other provisions.

115. Law 4465 Government Gazette A’ 47 / 04.04.2017: Transposition into national law of Directive 2014/92 / EU of the European Parliament and of the Council of 23 July 2014 on the comparability of fees associated with payment accounts, the change of payment accounts and access to payment accounts with key features and other provisions.

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117. Law 4583 Government Gazette A’ 212 / 18.12.2018: Abolition of the provisions on the reduction of pensions, transposition into Greek Legislation of Directive 2016/97 / EU of the European Parliament and of the Council of 20 January 2016 on the distribution of insurance products and other provisions.

118. Law 4579 Government Gazette A ’201 / 03.12.2018: Obligations of air carriers regarding passenger records Adaptation of legislation to Directive (EU) 2016/681 and other provisions.

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