



GREEK NON-DOM TAX REGIME

Greece

Greece has introduced an alternative taxation framework with various incentives for foreign individuals transferring their tax residency to Greece. The key benefit is that such non-dom tax residents pay an annual flat tax on any income generated abroad, regardless of the amount and without declaring it in Greece.

FINANCIAL CRITERIA

- ◆ Applicants must invest a minimum of €500,000 in Greece. This investment must be made in their own name or in the name of a relative, or through a legal entity of which they are the shareholders. The investment may relate to real estate, securities or shares in legal entities based in Greece and should be completed within three years, starting from the application date.

OR

- ◆ Applicants who have applied for Greece's Golden Visa under the provisions of Law 4251/2014, Article 16, can apply for non-dom tax residency without further proof of investments in Greece.

BENEFITS

- ◆ Flat tax of €100,000 per annum on all foreign income, regardless of the amount, without needing to declare it in Greece.
- ◆ Non-dom tax residency can be extended to other family members with an additional flat tax of €20,000 per annum per member.
- ◆ No additional taxation for minor, unmarried children residing with their parents.
- ◆ Income sourced in Greece is taxed in accordance with the country's standard tax provisions.

RESTRICTIONS

- ◆ Non-dom status may be held for a maximum of 15 years.
- ◆ Relevant applications must be submitted to the Tax Authorities by 31 March.
- ◆ All supporting documentation must be submitted to the Tax Authorities within 60 days of filing the application.
- ◆ The Greek Tax Authorities will inform the country of the applicant's previous tax residency about this application.
- ◆ The annual flat (€100,000 plus €20,000 for any relative also applying) must be settled in a one-off payment made by the last working day of July. If it is not paid by 31 December (with any due surcharges), non-dom status is revoked, and all global income will be subject to the general Greek tax provisions.

OTHER TERMS AND CONDITIONS

- ◆ Applicants must not have been Greek tax residents for 7 out of the 8 years prior to transferring their tax residence to Greece.

Even though the regime does not require the applicant to be physically present in Greece for more than 183 days, spending more than 183 days in another country could risk being considered as a tax resident in that other country.



SUPPORTING DOCUMENTS

Every application for the Greek Non-Dom Tax Regime must be supported by the following documents:

- ◆ Application for the transfer of tax residency with inclusion in the alternative taxation method of income from abroad.
- ◆ Proof of transfer of the minimum investment amount (€500,000) to an account of a financial institution established in Greece.

FAQ

1. What is the Non-Dom Tax Regime in Greece?

The Non-Dom Tax Regime in Greece allows individuals who become tax residents of Greece to pay a flat annual tax of €100,000 on their foreign-sourced income, regardless of the amount earned.

2. Who is eligible for the Non-Dom Tax Regime?

To qualify, an individual must not have been a tax resident of Greece for at least seven out of the last eight years before transferring their tax residence to Greece. Additionally, they must make an investment of at least €500,000 in Greece.

3. What types of investments qualify for the Non-Dom Tax Regime?

Eligible investments include real estate, shares in Greek companies, Greek government bonds, and participation in Greek-based investment funds.

4. How long does the Non-Dom Tax Regime last?

The regime can be applied for and maintained up to 15 years, provided the individual continues to meet the eligibility criteria and pays the annual flat tax.

5. Can family members benefit from the Non-Dom Tax Regime?

Yes, family members of the applicant can also benefit. Each additional family member can be included in the regime for an additional flat tax of €20,000 annually.

6. Are there any reporting requirements for foreign income under this regime?

No, individuals under the Non-Dom Tax Regime are not required to declare their foreign income in Greece.

7. What are the benefits of the Non-Dom Tax Regime?

The main benefits include a simplified tax process, a flat tax rate regardless of the income amount, and no obligation to declare foreign income. This regime is particularly attractive to high-net-worth individuals.

8. How can one apply for the Non-Dom Tax Regime?

Applications must be submitted to the Greek tax authorities, along with proof of the required investment, by March 31 of the year.