



October 2021

New gift tax exemption for close family members

As of October 1st, the tax-free threshold on gifts between close family members will be raised to Euro 800.000 from Euro 150.000.

Gifts made prior to October 1st will not be accounted in the tax-free threshold.

Key features

The exemption applies to gifts of cash and other assets between

- parents and children,
- spouses/civil partners,
- grandparents and grandchildren.

Gifts exceeding Euro 800.000 are subject to a 10% flat tax rate.

Useful tips

The deadline for submitting a gift tax return is six (6) months from the date of transfer.

For tax purposes, gifts of cash are substantiated with the transfer to the beneficiary's bank account.

Gifts of cash may be used for covering expenditures under the Greek deemed income rules. In this case, the gift tax return should be filed by the end of the year in question.

Contacts

Costas Kallideris

Head of Private Clients

costas.kallideris@pwc.com

+30 214 6873 622, +30 69 414 98 920

Mantha Stamatiou

Senior Manager, Private Clients

mantha.stamatiou@pwc.com

+30 210 6874 414, +30 694 0438 320

www.pwc.gr

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