



**October 2021**

## **New gift tax exemption for close family members**

As of October 1<sup>st</sup>, 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 1<sup>st</sup> 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](mailto:costas.kallideris@pwc.com)

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

##### **Mantha Stamatiou**

Senior Manager, Private Clients

[mantha.stamatiou@pwc.com](mailto:mantha.stamatiou@pwc.com)

+30 210 6874 414, +30 694 0438 320

[www.pwc.gr](http://www.pwc.gr)

This information is intended only as a general update for interested persons and should not be used as a basis for decision making.

For further details please contact PwC: 268, Kifissias Avenue 15232 Halandri tel. +30 2106874400

© 2021 PricewaterhouseCoopers Business Solutions AE. All rights reserved. PwC refers to the Greece member firm and may sometimes refer to the PwC network. Each member firm is a separate legal entity. Please see [www.pwc.com/structure](http://www.pwc.com/structure) for further details.