Greek special tax resident regimes: do you qualify?

Following the introduction of the pensioners special tax resident regime in July, new guidelines providing clarifications on their redomiciliation in Greece were issued in September (Ministerial Decision A.1217/29.09.2020). We summarize the key points below:

- **Individuals qualifying for the regime**: Retirees receiving pensions by statutory social security and occupational pension schemes qualify. Specific reference is also made to group retirement plans.

- **Deadline for filing applications**: Applications are filed by March 31st of each calendar year, whereas supporting documentation can be filed within two (2) months from the filing date.

- **Competent tax office**: The non-residents tax office located in Athens.

- **Supporting documentation**: The supporting documents include tax residence certificates of the country of previous residence and certificates evidencing the pensioner’s status.

- **Approval timeline**: The tax officer issues the decision (approval or rejection of the application) within sixty (60) days from the filing date.

- **Revocation right**: The taxpayer has the right to file a revocation application and be taxed as ordinary Greek tax residents on his worldwide income.

Following the above guidelines, please see a table comparing the Greek special tax resident regimes in the next page:
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<th>Residents under special tax regimes</th>
<th>High-Net-Worth Individuals - Investors</th>
<th>Pensioners</th>
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<td>Previous tax resident status</td>
<td>Non-Greek residents for seven (7) out of the last eight (8) years</td>
<td>Non-Greek residents for five (5) out of the last six (6) years in a country holding an administrative cooperation agreement with Greece</td>
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<tr>
<td>Extra conditions</td>
<td>Investment of EUR 500,000 within a 3-year period</td>
<td>Entitlement to pension by statutory social security schemes, occupational pension institutions or group retirement plans</td>
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</table>
| Income tax                         | • Greek source income: Ordinary tax rates  
• Foreign source income: Annual flat tax of EUR 100,000 plus EUR 20,000 per spouse, child or parent | • Greek source income: Ordinary tax rates  
• Foreign source income: 7% flat tax rate |
| Application of Double Tax Treaties | No reference in the law | Expressly provided in the law |
| Tax incentives                      | The annual flat tax exhausts any tax or reporting obligation on non-Greek income / assets  
No inheritance / gift tax on assets located outside Greece | The 7% tax exhausts the tax liability of the retiree on non-Greek income |
| Duration and other restrictions    | Applicable for 15 years with a revocation right |  |
| Application filing deadline        | By March 31st |  |
| Tax payment timeline               | • Tax on foreign income (flat tax or 7% tax): by July 31st in lump sum  
• Tax on Greek source income: in lump sum or installments following the filing of the Greek income tax return |  |

It should be noted that each individual case should be examined on the basis of its particular characteristics and the above-mentioned general principles may not necessarily apply in all circumstances. Our specialized consultants are in a position to assist you with regard to any issue that may arise in your individual case.

Who do I contact to get more information?

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