



## GREECE – July 2021

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### ***North Macedonia: Latest Amendments to the Property Taxes Legislation***

The Assembly in North Macedonia adopted relevant amendments to the Law on Property Taxes, aiming to harmonize the legislation with the applicable Law on Misdemeanours from one side, as well as to make efforts and introduce more just property taxation on the other.

The basic property tax rates remain within the legal framework, i.e. they are proportional and amount between 0.10% and 0.20%. The most significant change introduced by these amendments is the introduction of the so-called luxury tax, including the increase in the property tax rates by three times for:

- real estate that is not used by the owner or is not leased for more than six months during a year, and
- agricultural land that is not used for purposes of agricultural production.

Additionally, the proposed amendments prescribe a five-time increase in the property tax rates for real estate owners who fail to declare that they do not use certain real estate in their ownership.

Pursuant to the amendments, real estate market value will be audited every four years, considering that it may change without the knowledge of the appraisers and the municipal administration. The introduced increase property tax rates will apply from 1 January 2022.

The amendments also regulate other specifics, such as the assessment of the market value, property tax treatment in cases of sale of real estate in joint ownership or co-ownership, as well as amendments in the manner of calculating the prescribed misdemeanour sanctions.

### **International Property Tax Institute**

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