



## GREECE – May 2022

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### ENFIA SMILES FOR FOUR IN FIVE

*Millions of property owners will see their dues reduced this year, with only a few facing hikes*

The new payment slips for the Single Property Tax (ENFIA), uploaded on the online platform of the Independent Authority for Public Revenue, show reductions that in some cases reach up to 45-50%.

The abolition of the supplementary tax has become obvious for most owners with assets valued at more than 250,000 euros; during the decade-long crisis years it was they who bore the brunt of property tax to help the fiscal adjustment.

Some significant reductions have also been observed for smaller properties, even those whose zone rates posted a significant increase upon the adjustment of the taxable prices known as “objective values.”

However, there are also cases where ENFIA dues have soared this year: This is not only in areas that were not previously included in the objective value system, such as Mykonos, Ikaria, Ithaki and others, but also in the center of Athens, where owners have to pay 50-60% more ENFIA, and in some instances 70% more than last year.

Overall, though, the picture is positive for the vast majority of taxpayers, as the ENFIA bill is lighter this year for four out of five owners. Over 2 million taxpayers saw their dues ease by more than 20%, while another 900,000 have seen them drop by over 30% even though the total value of the real estate assets has grown.

The reduction observed is explained by the expansion of brackets and the abolition of the supplementary tax. For example, the tax rate for zone rates from 1,051 to 1,500 euros per

### International Property Tax Institute

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square meter is now at €2.80/sq.m., against €3.70/sq.m. that applied last year, constituting a reduction of 27%.

For zones with rates from €1,501/sq.m. to €2,500/sq.m., the ENFIA rate has been slashed to €3.70/sq.m., while in 2021 zone rates for the €1,501-2,000/sq.m. bracket stood at €4.50/sq.m. and for the €2,001-2,500/sq.m. bracket at €6/sq.m.

It is only 3-4% of property owners who are set to see their ENFIA dues soar this year. Most of them own assets in areas which have seen a major increase in their zone rates or in areas that have just entered the system.