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THE IMPACT OF PROPERTY TAX CHANGES IN SUPPORT OF SUSTAINABLE TAX REVENUE IN GREECE

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ABSTRACT

Aim: This paper aims to provide an overview of the existing legal framework of property tax in Greece and the relevant tax trends of the examined period from 1974–2018. **Methods:** The legal framework for the property tax is analyzed. From a methodological point of view, the focus is on the historical period between 1974 (the end of the dictatorship) and 2018, and limiting the analysis to 2018, excluding events such as the 2019 elections, the exit from the debt market, and the COVID-19 period. **Results:** Concerning property taxes, it was observed that during the financial crisis and onwards, property tax revenue increased to meet the quantitative targets of the adjustment program. This was achieved by the rationalization of property tax bases and the introduction of uniform real estate property tax (ENFIA). Moreover, the composition of property taxes was shifting over time, giving more weight to the recurrent tax of immovable properties compared to what was the case in the past, where the taxes were mainly transaction-based. **Conclusions:** To sum up, the review of property tax revenues is beneficial because it consists of a critical and sustainable source of revenue, whereas a valid quantification of tax measures should be implemented to provide the public with a useful exogenous tax tool using a narrative approach. Therefore, the establishment of a stable tax policy framework for immovable property provides sustainable tax revenue. Thus, further rationalization of property taxation, market-based valuation, and tax base broadening will also contribute to a fairer and more efficient tax system.

Key words: Greek tax legislation, tax policy, tax reforms

JEL codes: E62, E63

INTRODUCTION

This paper explores the evolution of property tax in Greece and provides critical insights regarding the implemented policies. It provides the existing legal framework of property income tax in Greece and the tax trends of the examined period. This framework is rather crucial in providing analysis to ensure sustainable property tax revenue and narrative analysis of legislated tax acts. It is crucial to mention that a newly developed method for measuring the macroeconomic impact of tax

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changes was the narrative approach[1]. This method is based on the legislative record to identify tax shocks and estimate their macroeconomic effects. This approach has been extensively used to estimate the impact of monetary policy in Romer and Romer [1989, 2004], government spending in Ramey and Shapiro [1998] and Ramey [2011], and for fiscal consolidations in Guajardo et al. [2014]. To begin with, Romer and Romer [2010] investigated the impact of tax changes on economic activity by using the narrative approach to identify the size, timing, and principal motivation for all major post-war tax policy actions. Therefore, their analysis facilitates the separation between legislated changes attributed to economic activity and those taken for exogenous reasons. They applied an autoregressive distributed lag model of output growth with their tax shock series as the independent variable and found that tax changes can have a significant impact on exogenous tax increase at 1% of gross domestic product (GDP), lowering GDP by nearly 3% in the medium term. Also, Favero and Giavazzi [2009] estimate tax multipliers by implementing the time series in U.S. tax changes as constructed by Romer and Romer differently, including output, government spending and revenues, inflation, and the nominal interest rate. On the other hand, Favero and Giavazzi [2010, 2012] reconcile evidence from tax shocks in fiscal VAR and shocks identified via the narrative method. In an application of the narrative approach to the United Kingdom, Cloyne [2013] finds results very similar to the original work for the USA – increasing taxes by 1% of GDP depresses GDP by 2.5% over three years. A focus on discretionary changes in taxes and government spending is made in a report by DeVries et al. [2011]. Also, Perotti [2012] argues that from a theoretical point of view, the discretionary component of taxation should be allowed to have different effects than the automatic response of tax revenues to macroeconomic variables. Alesina et al. [2018] highlighted that the main advantage of using the narrative approach is the distinguishing process between different shifts in fiscal policy as well as between anticipated and unanticipated components of fiscal policy shocks, which is important to prevent the biases in the estimation of fiscal multipliers. Guajardo et al. [2014] investigate the short-term effects of fiscal consolidation on economic activity in OECD economies by identifying changes in fiscal policy motivated by a desire to reduce the budget deficit and not by responding to prospective economic conditions. Furthermore, Mertens and Ravn [2013] estimated the dynamic effects of changes in taxes in the USA by developing a new narrative account of federal tax liability changes on personal and corporate income. They showed that a 1% cut in the average personal income tax rate increases real GDP per capita by 1.4% in the first quarter and by up to 1.8% after three quarters. Likewise, the same decline in the average corporate income tax rate has increased real GDP per capita by 0.4% in the first quarter and by 0.6% after one year. Also, Cloyne [2013] provided new estimates of the macroeconomic effects of tax changes using a new narrative dataset for the United Kingdom using the Romer and Romer narrative strategy and found that a 1% cut in taxes increases GDP by 0.6% on impact and 2.5% over three years. Guajardo et al. [2014] investigate the short-term effects of fiscal consolidation on economic activity in OECD economies by examining the contemporaneous historical narrative records. Moreover, Romer and Romer [2014] used the interwar period in the USA to investigate the incentive effects of marginal income tax rates. Also, Mertens and Ravn [2014] use narrative measures as proxies for structural shocks to total tax revenues in SVAR and estimate tax multipliers. Nughen et al. [2016] find that income tax shocks have large short-run effects on GDP, private consumption, and investment. Gunter et al. [2017] estimate the effect of worldwide value-added tax changes on out-

[1] Typically, the narrative approach has estimated larger multipliers. Favero and Giavazzi [2012], and Perotti [2012] thoughtfully discuss and compare the two approaches. For country-specific narrative tax datasets see: Romer and Romer [2010], Hayo and Uhl [2011], Cloyne [2013], Pereira and Wemans [2015], Loate et al. [2021]. For cross-country fiscal activity issues see: DeVries et al. [2011], Alesina et al. [2015, 2017], Gunter et al. [2019], and also for identification problems in the narrative approach and VAR see Leeper [1997].

put following the narrative approach. Kato et al. [2018] use the narrative approach to identify tax changes unrelated to current economic conditions and estimate the effects of these changes on macroeconomic variables during and outside of the zero-lower bound periods in Japan.

Dabla-Norris and Lima [2018] build a new narrative dataset of tax changes to analyze macroeconomics during fiscal consolidation years and analyze the macroeconomic impact of tax changes, distinguishing between rate and base changes and further between changes in personal, corporate, and value-added tax. Hebous and Zimmermann [2018] found that narrative tax measures are weakly correlated with cyclically adjusted tax revenues for the USA and the UK, while Cloyne et al. [2018] apply a narrative study to examine the impact of fiscal policy on economic activity in the UK and find that tax changes have a sizable effect on GDP with multipliers around 0.5 on impact and exceeding 2 within two years. Nguyen et al. [2021] estimate the macroeconomic effects of exogenous changes in income and consumption taxes by using narrative tax shocks for tax liability changes in the UK. Wielen [2020] exaines the macroeconomic effects of anticipated and unanticipated tax changes in the European Union between 2000 and 2016 and provides narrative panel estimates of output and employment multipliers for tax changes.

AIM AND METHOD

This paper aims to analyze and present the legal framework of property tax in Greece. In this context, at first, the analysis was restricted from 1974 to 2018, excluding recent developments such as the 2019 elections, the exit from enhanced fiscal surveillance, and the COVID-19 period. Primary sources were the national tax legislation and data concerning Greek taxation trends. It is crucial to mention that mapping and legal documentation are important, not only because they are a constructive way to illustrate tax changes, but also because the innovative approach to combining contemporaneous macroeconomic policy sources provides policymakers with useful tools.

THE LEGAL FRAMEWORK OF PROPERTY TAX IN GREECE

Inheritance, donations and parental provisions

An inheritance tax is a direct tax and is classified as a tax that has the object of transferring the value of an asset. The main establishment in the imposition of inheritance tax was Law 1641/1919, which was one of the basic tax legislations, and Legislative Decree 118/1973. This law was subsequently amended by a series of provisions, which were finally codified in a single text, Law 2961/2001 as amended. The value of the assets transferred due to the above provisions is real estate assets, whose market value is based on comparative data and the market value of similar assets. From 1982, the system of objective determination of the taxable value of real estate properties began to be gradually applied, instead of the system of comparative data. In the areas where the objective system for determining the value of the real estate has not been applied, the value is based on a mixed system based on Law 1249/1982. Furthermore, other transferred assets are receivables, securities and other financial assets, furniture, ownership, and benefits, but do not include jewelry, collections of works of art, coins, and stamps, the value of which is determined by Law 3091/2002. According to inheritance law, inheritance tax is imposed on the net inheritance portion and certain settled debts that legally exist at the time of death[2]. In inheritance tax, a full exemption is provided to avoid double taxation. The state is exempt from tax, whereas acquisitions due to donation or inheritance are subject to independent taxation if the beneficiaries are legal entities under public law and non-profit legal entities that pursue their purposes. The above cases are subject to a tax, which is calculated independently at a rate of 0.5% after deducting a tax-free amount of 1,000 EUR per year for monetary donations. Donations of money or other movable assets are exempt from the donation tax, provided that these donations are organized nationwide for proven philanthropic purposes. Furthermore, property

[2] Certain and settled debts, which legally exist at the time of death (tax debts, hospitalizations fees, inheritance costs, and expenses, debts from credit cards, loans, household accounts, etc.).

acquisitions due to a donation from the state, provided that their tax exemption is regulated by international agreements, are exempt from tax. According to Law 1078/1980 as amended, a first-time exemption of up to 200,000 EUR in the case of acquiring a first residence will remain in the ownership of the heir for at least five years. In principle, the same provisions apply to lifetime gifts and donations as with inheritance tax. For the calculation of the tax, the beneficiaries of the acquisition, depending on their kinship with the heir, are classified into three categories, for each of which there are special tax-free limits and special tax rates[3]. The tax is calculated with the same tax scales for the rest of the property (except money) that is acquired due to donation or parental benefit, which remains after the deductions and exemptions. Also, by Law 4093/2012, winnings from a lottery and gambling games are taxed at a flat rate of 10%, and profits are subject to tax per lottery ticket after deducting a tax-free amount of 100 EUR, at a rate of 10%, 15% or 20%. In gambling conducted with game sessions, profits are subject to tax per game session after deducting a tax-free amount of 100 EUR at a rate of 15% or 20%.

Property taxes

The possession of real estate assets remained tax-free until 1975, when a regular tax on the possession of real estate was passed for the first time by Law 11/1975. However, this tax did not work satisfactorily in practice, mainly due to the unsuccessful treatment of the problem of real estate valuation and narrow tax bases. The weaknesses of Law 11/1975 were attempted to be covered by the amendments made by Law 231/1975 and Law 542/1977, while it was finally repealed by Law 1078/1980. The tax liability for real estate was re-introduced with the provisions of Law 1249/1982 which were abolished by Law 2065/1992. However, with Law 2459/1997, a tax on the possession of large real estate was abolished with the enactment of Law 3634/2008, which introduced the unified property tax (ENFIA). With Law 3808/2009, an extraordinary contribution was imposed on the large real estate of individuals. The unified property tax was abolished with Law 3842/2010 and was replaced again by the real estate tax.

From 2014 and for each subsequent year, a single property tax by virtue of Law 4223/2013 was imposed. According to the provisions of Law 4223/2013, from the year 2014 and for each subsequent year a new unified real estate tax (ENFIA) has been introduced[4]. This tax is equal to the sum of the principal tax and additional tax on the total actual value of the property. The law, among others, defines the scope, object, and subject of taxation, the cases of exemption, and the way of determining the main tax, which is based on geographical location, area, the age, floors, and the number of facades of the building and the provisions of Article 41 of Law 1249/1982. The supplementary tax is imposed on exceeding the value of 250,000 EUR with a scale of progressive rates according to the provisions of Article 5 of Law 4223/2013. The supplementary tax on legal entities is at a tax rate of 5.5‰. The supplementary tax for owner-occupied business properties is 1‰. The supplementary tax on non-profit legal entities is 3.5‰ in assets other than those that are owner-occupied. It is also known that the Greek State, the Hellenic Republic Asset Development Fund, public property companies, and legal entities under private law – including general government entities possessing owner-occupied properties for the fulfillment of their needs – are exempt from tax. If the property is used as an embassy or is used by legal entities under public law or private law exclusively for the fulfillment of educational, cultural, religious, or charitable purposes, they are also exempt from tax. Since 2010, a single property tax[5] has been imposed on real estate property located

[3] Category A includes, among others, spouses, children, grandchildren, and parents. Category B includes, among others, children, brothers, and sisters. Category C includes any other relative or their relative or exotic. Donation of money is 10%, 20%, and 40% per category.

[4] Also called ENFIA. See Articles 1 to 8, 13, 59. Tax objects are property rights of bare or full ownership, usufruct on buildings and other kinds of assets.

[5] Law 3634/2008, Law 3697/2008, Law 3746/2009, Law 3756/2009, Law 3763/2009, Law 3775/2009, Law 3808/2009 and Law 3842/2010 for abolishment.

in Greece that belongs to individuals and legal entities. The tax rates were 1‰ for indviduals, 6‰ for legal entities, and 3‰ for non-profit legal entities. Also, a rate of 1‰ is applied to owner-occupied properties, leased assets, and real estate investment properties. The single property tax has been abolished since 2010, but it is still valid for real estate tax cases, for which the tax liability was incurred before its abolition. Also, exemptions have been applicable to both individuals and legal entities.

Since 2010, real estate tax (RET) has been imposed on real estate property located in Greece that belongs to individuals and legal entities. A new tax regime was introduced to combat tax evasion, and among the many changes that were enacted, Law 3842/2010 provided for the abolition of several tax exemptions that were in force. The RET has been abolished since 2014, but it is still valid for real estate tax cases, for which the tax liability was incurred before its abolition. Also, exemptions have been applicable to both individuals and legal entities. As far as the tax rates for legal entities are concerned, the tax rates are 0.6% for profit-seeking legal entities, 0.3% for non-profit legal entities that serve educational and religious purposes, and 0.1% for owner-occupied properties and assets of real estate investment companies and mutual funds. For 2010, 2011, and 2012, a rate of 0.033% was imposed on properties used by hotel companies for their own purposes. Moreover, the tax imposed on individuals is based on a progressive scale with a tax-free threshold of 200,000 EUR[6]. Also, an extraordinary special fee for electrified structured surfaces[7] is imposed for overriding reasons of national interest, resulting in the immediate reduction of the budget deficit. A special tax on real estate[8] was imposed to create disincentives and tackle tax evasion, which is usually observed in assets belonging to offshore companies and other legal entities. The tax rate for 2003–2009 was 3%, and the rate from 2010 onwards was 15%.

PROPERTY TAX REVENUE TRENDS

This section provides an analysis of property tax revenue. As shown in Figure 1, property tax revenue was stagnant and inefficient until 1997. More specifically, from 1997 onwards, a tax was imposed on large real estate (FMAP) located in Greece. After calculating tax-free limits, the balance was subject to scaled tax for individuals and at a fixed rate of 0.7% or 0.35% for legal entities. The main reason was unreliable value determination with the absence of a national land registry despite the introduction of Law 1249/1982. As has already been mentioned, Law 1249/1982 was a major cornerstone in property taxation, which was amended afterward to meet valuation requirements. In the same context, another major issue that made value determination inefficient was the value of assets that did not represent actual market prices. Tax exemptions and narrow bases eventually did not contribute to tax revenue capacity. It is also known that Greece imposed different taxes on property[9]. Also, Law 3453/2003 regulated real estate transfer tax, and transfers subject to automatic surplus tax were not subject to real estate transfer tax. Various laws of the period regulated the adjustment of the value of land and buildings and the extension of the application of VAT in real estate after 1 January 2006. Moreover, in 2008, a new tax, called ETAK, replaced the narrow-based FMAP, expanding the property tax base to include residential and commercial properties and land but maintaining

[6] For 2010, 2011, and 2012, the tax rate of 2% was applied to any value exceeding 5 million EUR.

[7] Article 53 Law 4021/2011 as amended.

[8] See: Law 3091/2002, Law 3842/2010, Law 3091/2002. For exemption, see: Circular Pol. No. 1093/2010, Circular Pol. No 1114/2011, Circular Pol. No 1112/2011), and also for matters concerning the state of affairs from 2017, see: the Circular Pol. No 1056/2017, Circular Pol. No. 1081/2018 and Decision A. 1193/2019.

[9] A property tax on large property, a capital gains tax, a transfer tax, a transaction duty, a surtax on rental income from land and buildings, a revaluation surplus tax, a special tax, and a local property tax. Streamlining the above taxes, broadening tax bases, market-based valuations, the land registry, and the unification of tax rates so as to create a more efficient property tax. Extension of VAT to newly built structures also lowered transfer taxes.

the deductible and tax-free amount scheme. The tax rate was at a rate of 1‰ for individuals, 6‰ for legal entities, and 3‰ for non-profits. Special cases such as own business assets and assets of REICs were taxed at a rate of 1‰. From 2011 onwards, a sustainable increase in property tax revenue was observed mainly due to the broadening of tax bases and the abolishment of exemptions. Also, Law 4152/2013 imposed an extraordinary special real estate tax fee on the electrified structured real estate surfaces (EETIDE). Another issue was the fact that for 2010, 2011, and 2012, for a taxable value of property greater than 5 million EUR, a tax rate was set at 2% for the value over 5 million EUR. This tax was collected through electricity bills and significantly increased tax revenues in attempts to align property value with market value and the establishment of ENFIA.

As can be seen from Figure 1, the composition of property taxes is shifting over time, giving more weight to the recurrent tax of immovable properties (especially in 2011 and onwards) compared to what was the case in the past, where the taxes were mainly transaction-based or due to inheritances. Therefore, the establishment of a stable tax policy framework for immovable property provides sustainable tax revenue.

The evolution of property tax revenues can be seen in Figure 2. While in the 1970s, it evolved

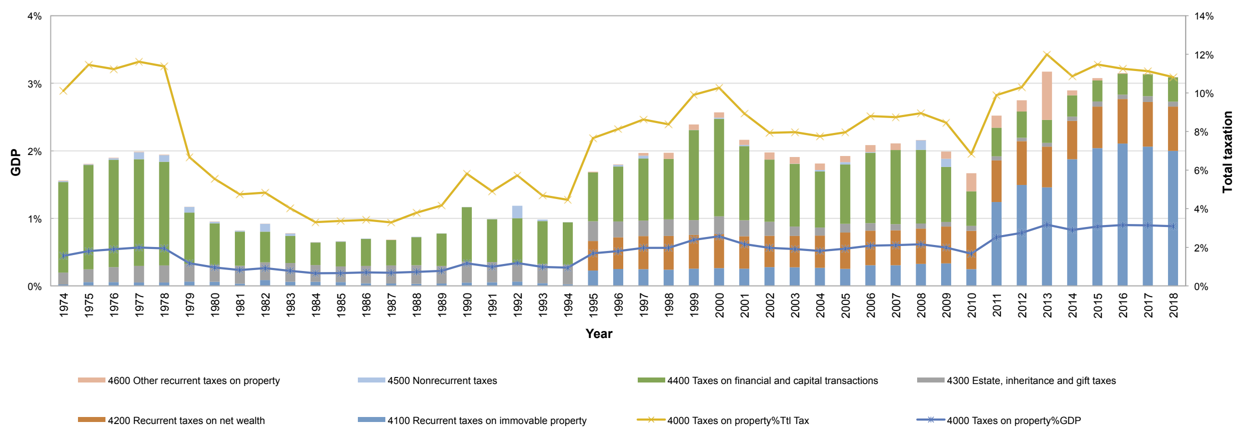

Fig. 1. Composition and historical evolution of property tax revenue

Source: OECD database.

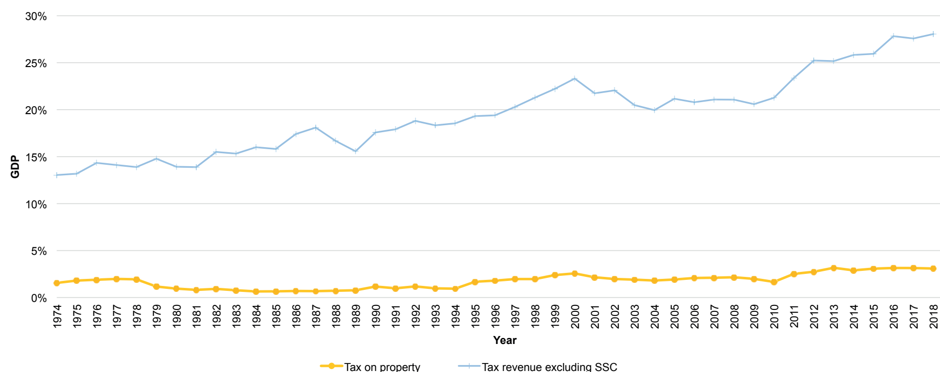

Fig. 2. Property tax revenue trends compared to total tax revenue

Source: OECD database.

satisfactorily, in the 1980s, there was a sharp decline, which shows that tax revenues from this category stagnated.

Starting from 1990 and due to legislative changes and preparations for the Olympic Games, an upward trend was observed, which then stabilized at a satisfactory level in the 2000s. Since 2010, a growing trend has been observed that continues to this day and shapes new frameworks.

CONCLUSIONS

This article focuses on the property tax framework that was in force in Greece from 1974 to 2018. The analysis suggests that property taxes are positively correlated with fixed asset investments [Asimakopoulos 2024b]. Furthermore, regarding property taxes, it can be concluded that during the financial crisis and afterward, property tax revenues increased to meet the quantitative targets of the adjustment programs and were positively correlated with debt. Moreover, the rationalization of property tax bases and the introduction of ENFIA also contributed to this. In this way, further rationalization of property taxation, market-based valuation and broadening of the tax base will also contribute to a fairer and more efficient tax system. Furthermore, it is limited up to 2018, excluding recent events such as the 2019 elections, exit from enhanced fiscal surveillance, and COVID-19. Another interesting aspect is that the Greek database of tax measures on property taxes will be a useful tool for policymakers to conduct further research and quantification, mainly in the context of tax shocks. Since tax measures were not tracked by specific quantifications, it is not possible to construct a reliable narrative measure regarding projected revenues and quantitative impact. Moreover, the tax system has undergone many changes and the period is quite long, so it is best to focus on periods of fiscal consolidation or different macroeconomic frameworks. Therefore, in achieving by applying a reliable exogenous tax shock the tax measures should be quantified in terms of GDP to provide the appropriate impact. Considering the conclusions, propositions can be formulated towards changing tax policy to contribute to fiscal consolidation and revenue-enhancing. The major fiscal consolidation required in Greece cannot be achieved only through the reduction of public expenditure, but also imposes an increase in tax revenues while insisting on growth-friendly tax reforms. These can be made by an increase in tax bases and measures to combat tax evasion. Overall, it can be concluded that Greece should implement and insist on applying broad tax bases, effective taxation, collection procedures, and audit techniques, rationalize its government spending across the business cycle, and establish better proactive debt management. By doing this, it is rather conceivable that it may avoid not only ineffective policies but also policies harmful to growth, economic recovery and debt sustainability. However, it should be emphasized that the effects and effectiveness of the above conclusions also depend on the individual characteristics of the Greek economy, such as tax efficiency and effective administration. It is also clearly shown that Greece in recent years has adopted a tax-enhancing revenue strategy with government spending rationalizations. In recent years, there has been a focus on increasing tax rates and broadening tax bases to meet the quantitative requirements of fiscal packages rather than on welfare reasons to increase public prosperity and social benefits. However, the adopted policy had a detrimental effect on investment, employment, and growth. To sum up, the review of property tax revenues is beneficial because it consists of a critical and sustainable source of revenue whereas a valid quantification of tax measures should be implemented to provide the public with a useful exogenous tax tool using a narrative approach.

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WPŁYW ZMIAN W PODATKU OD NIERUCHOMOŚCI NA RZECZ ZRÓWNOWAŻONYCH DOCHODÓW PODATKOWYCH W GRECJI

STRESZCZENIE

Cel: Celem artykułu jest przedstawienie przeglądu obowiązujących ram prawnych dotyczących podatku od nieruchomości w Grecji oraz odpowiednich tendencji podatkowych w latach 1974–2018. **Metody:** Analizie poddano ramy prawne podatku od nieruchomości. Z metodologicznego punktu widzenia skupiono się na okresie historycznym między 1974 roku (koniec dyktatury) a 2018 roku i ograniczono analizę do 2018 roku, co umożliwiło wykluczenie takich wydarzeń, jak: wybory w 2019 roku, wyjście na rynek długu i okres pandemii COVID-19. **Wyniki:** Zaobserwowano, że w trakcie kryzysu finansowego i w jego następstwie dochody z podatku od nieruchomości wzrosły, co miało umożliwić osiągnięcie ilościowych celów programów dostosowawczych. Zrealizowano to poprzez racjonalizację podstaw podatku od nieruchomości i wprowadzenie jednolitego podatku od nieruchomości (ENFIA). Ponadto zakres podatków od nieruchomości zmieniał się w czasie, co nadało większą wagę podatkowi okresowemu od nieruchomości w porównaniu z sytuacją w przeszłości, gdy podatki były głównie oparte na transakcjach. **Wnioski:** Podsumowując, przegląd dochodów z podatku od nieruchomości jest bardzo przydatny, ponieważ stanowi on krytyczne i zrównoważone źródło dochodów w kontekście wdrażania prawidłowej kwantyfikacji miary podatkowej. Z tego powodu ustanowienie stabilnych ram polityki podatkowej dla nieruchomości zapewnia zrównoważone dochody podatkowe. W związku z tym dalsza racjonalizacja opodatkowania nieruchomości, wycena oparta na rynku i poszerzenie bazy podatkowej także przyczyniają się do bardziej sprawiedliwego i wydajnego systemu podatkowego.

Słowa kluczowe: greckie prawo podatkowe, polityka podatkowa, reformy podatkowe