



## GREECE – July 2020

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### **ENFIA is the EU's highest property tax**

Greece continues to have the highest property ownership tax (ENFIA) in the European Union, while if one takes into account all repeated taxes associated with real estate, this country ranks second only to France – but is also behind former EU member Great Britain – according to Fredy Yatraco, a tax partner of PricewaterhouseCoopers Greece.

If one adds to the sum the transaction tax, then Greece ranks third in the EU, behind France and Belgium (and also the UK), Yatraco told a conference organized by the American-Hellenic Chamber of Commerce.

She added that countries which rival Greece in this sense, such as Cyprus, have fully abolished the property tax since 2017, so for real estate taxation to turn into a tool for growth and not a cash collection instrument, the Single Property Tax will need to be rationalized. Yatraco proposed the reduction of the ENFIA rate to the lowest level while construction or renovation work goes on at properties destined for business activity.