

# Greece

Greece		2004			
<b>The tax/benefit position of single persons</b>					
	Wage level (per cent of APW)	67	100	167	67
	Number of children	none	none	none	2
<b>1. Gross wage earnings</b>		8350	12525	20875	9185
<b>2. Standard tax allowances</b>					
Basic allowance					
Married or head of family					
Dependent children					
Deduction for social security contributions and income taxes		1336	2004	3340	1470
Work-related expenses		0	0	0	0
Other					
	Total	1336	2004	3340	1470
<b>3. Tax credits or cash transfers included in taxable income</b>		0	0	0	0
<b>4. Central government taxable income (1 - 2 + 3)</b>		7014	10521	17535	7715
<b>5. Central government income tax liability (exclusive of tax credits)</b>		0	78	1751	0
<b>6. Tax credits</b>					
Basic credit		0	0	0	0
Married or head of family					
Children					
Other					
	Total	0	0	0	0
<b>7. Central government income tax finally paid (5-6)</b>		0	78	1751	0
<b>8. State and local taxes</b>		0	0	0	0
<b>9. Employees' compulsory social security contributions</b>					
Gross earnings		1336	2004	3340	1470
Taxable income					
	Total	1336	2004	3340	1470
<b>10. Total payments to general government (7 + 8 + 9)</b>		1336	2082	5091	1470
<b>11. Cash transfers from general government</b>					
For head of family					
For two children		0	0	0	0
	Total	0	0	0	0
<b>12. Take-home pay (1-10+11)</b>		7014	10443	15785	7715
<b>13. Employer's compulsory social security contributions</b>		2343	3515	5858	2577
<b>14. Average rates</b>					
Income tax		0.0%	0.6%	8.4%	0.0%
Employees' social security contributions		16.0%	16.0%	16.0%	16.0%
Total payments less cash transfers		16.0%	16.6%	24.4%	16.0%
Total tax wedge including employer's social security contributions		34.4%	34.9%	41.0%	34.4%
<b>15. Marginal rates</b>					
Total payments less cash transfers: Principal earner		16.0%	28.6%	41.2%	16.0%
Total payments less cash transfers: Spouse		n.a.	n.a.	n.a.	n.a.
Total tax wedge: Principal earner		34.4%	44.2%	54.1%	34.4%
Total tax wedge: Spouse		n.a.	n.a.	n.a.	n.a.

Greece		2004			
		The tax/benefit position of married couples			
Wage level (per cent of APW)		100-0	100-33	100-67	100-33
Number of children		2	2	2	none
<b>1. Gross wage earnings</b>		15030	19205	23380	17953
<b>2. Standard tax allowances</b>					
Basic allowance					
Married or head of family					
Dependent children					
Deduction for social security contributions and income taxes		2405	3073	3741	2872
Work-related expenses		0	0	0	0
Other					
	Total	2405	3073	3741	2872
<b>3. Tax credits or cash transfers included in taxable income</b>		0	0	0	0
<b>4. Central government taxable income (1 - 2 + 3)</b>		12625	16132	19639	15080
<b>5. Central government income tax liability (exclusive of tax credits)</b>		94	94	94	236
<b>6. Tax credits</b>					
Basic credit		0	0	0	0
Married or head of family					
Children					
Other					
	Total	0	0	0	0
<b>7. Central government income tax finally paid (5-6)</b>		94	94	94	236
<b>8. State and local taxes</b>		0	0	0	0
<b>9. Employees' compulsory social security contributions</b>					
Gross earnings		2405	3073	3741	2872
Taxable income					
	Total	2405	3073	3741	2872
<b>10. Total payments to general government (7 + 8 + 9)</b>		2499	3167	3835	3108
<b>11. Cash transfers from general government</b>					
For head of family					
For two children		0	0	0	0
	Total	0	0	0	0
<b>12. Take-home pay (1-10+11)</b>		12531	16038	19545	14844
<b>13. Employer's compulsory social security contributions</b>		4217	5389	6560	5037
<b>14. Average rates</b>					
Income tax		0.6%	0.5%	0.4%	1.3%
Employees' social security contributions		16.0%	16.0%	16.0%	16.0%
Total payments less cash transfers		16.6%	16.5%	16.4%	17.3%
Total tax wedge including employer's social security contributions		34.9%	34.8%	34.7%	35.4%
<b>15. Marginal rates</b>					
Total payments less cash transfers: Principal earner		28.6%	28.6%	28.6%	28.6%
Total payments less cash transfers: Spouse		16.0%	16.0%	16.0%	16.0%
Total tax wedge: Principal earner		44.2%	44.2%	44.2%	44.2%
Total tax wedge: Spouse		34.4%	34.4%	34.4%	34.4%

The national currency is the euro (EUR). In 2004, EUR 0.8103 were equal to USD 1 (average of eleven months daily exchange rates). In that year, the Average Production Worker earned EUR 12 525 (Secretariat estimate).

## 1. Personal income tax system

### 1.1. Central government income tax

#### 1.11. Tax unit

Married individuals are taxed separately on their own income, but they are required to file a joint tax return.

#### 1.12. Tax allowances and tax credits

##### 1.121. Standard tax reliefs

- *Reliefs for social security contributions:* Contributions to public pension funds are not regarded as taxable income.

##### 1.122. Non-standard tax reliefs

- Main non-standard tax allowances related to actual expenses incurred where the amount exceeds EUR 100:
  - ❖ Donations to the State, municipalities and communities, state universities, the church and other public institutions as well as to similar private non-profit making legal persons.
  - ❖ Donations to private legal persons engaged in cultural activities may be deducted up to 10 per cent of the total taxable income.
  - ❖ Bank interest on mortgage and housing loans, where the loans have been used for the acquisition of the main residence and taken by the 31st of December, 2002.
  - ❖ Insurance expenses for life/death/accident/sickness to a ceiling of EUR 1 000.
- Non-standard tax credits related to actual expenses incurred:
  - ❖ 15 per cent of the expenses for medical and hospital care for the taxpayer and their dependents up to a maximum amount of EUR 6 000.
  - ❖ 15 per cent of the total annual amount of rent paid for the main residence, provided that the taxpayer does not own a house with an area equal to or larger than the rented house in the same prefecture and that the taxpayer does not receive a rent allowance from the State to a maximum of EUR 1 000.
  - ❖ 15 per cent of the expenses incurred by the taxpayer or his dependent children paid to private schools or private language institutes up to a maximum of EUR 1 000 per person.
  - ❖ 15 per cent of the annual mortgage interest on a taxpayer's principal residence on loans obtained as from the 1st of January, 2003. The relief is limited where the financed amount exceeds EUR 200 000.

- ❖ 15 per cent of the annual expenses of the household excluding the expenses listed above as long as there is at least one person receiving wage or pension income. The total tax credit can not exceed EUR 75 for both single and married taxpayers. Where both spouses have wage and/or pension income, the credit is split between them according to their declared income.

### 1.123. Tax calculation

The amount of tax which corresponds to the taxable income, calculated in accordance with the income tax schedule, constitutes the average worker's income tax liability. This amount of tax is further decreased by the tax withheld at source and the tax credits (described in Section 1.121 above). The amount left is the tax payable. The same tax regime is applicable to all taxpayers with income from dependent personal services (salaries, wages, pensions).

### 1.13. Rate schedule

The following rates apply to taxable income in year 2003.

Income bracket (EUR)	Tax rate (%)
Up to 10 000	0
10 001 to 13 400	15
13 401 to 23 400	30
Over 23 400	40

Beginning in 2003, the tax credits previously provided for dependent children have been replaced with a wider band of non-taxable income that is provided to individuals with employment income and dependent children. The non-taxable bracket of income for individuals with dependent children is increased by EUR 1 000 to EUR 11 000 where there is one dependent child, by EUR 2 000 to EUR 12 000 where there are two dependent children, by EUR 10 000 to EUR 20 000 where there are three dependent children and by a further EUR 1 000 for each subsequent dependent child. The subsequent brackets are correspondingly adjusted. It should be noted that a tax credit of EUR 30 is provided for each dependent child of taxpayers with employment income who live at least nine months in certain border areas or specified islands.

### 1.2. State and local income taxes

No state or local income taxes exist in Greece.

## 2. Compulsory social security contributions to schemes operate within the government sector

The great majority of individuals who are employed in the private sector and render dependent personal services are principally, directly and compulsorily insured in the Social Insurance Organisation (IKA). Apart from the main contribution, IKA compulsorily collects contributions for other minor Funds created for the employee's benefit (Unemployment Benefits Funds, etc.). A subsidiary Social Insurance Fund (TEAM) for employees who are principally insured in IKA has been also established since 1983.

The average rate of contributions paid by the employer and the employee as a percentage of gross earnings are as follows (%):

	Employer	Employee	Total
1. Social Insurance Organisation (IKA)	18.43	9.22	27.65
2. Subsidiary Social Insurance Fund (TEAM)	3.00	3.00	6.00
3. Other funds	6.63	3.78	10.41
<b>Total</b>	<b>28.06</b>	<b>16.00</b>	<b>44.06</b>

Where the insured individual is engaged in unhealthy or dangerous work, higher contributions are due (19.45 per cent paid by the employee and 30.21 per cent paid by the employer), so that such individuals become entitled to pension five years earlier than when the normal age limit applies. In the industrial sector, a contribution at a rate of 1 per cent is added as an occupational risk contribution which is paid by the employer, since the workers because of their difficult employment conditions are vulnerable to an increased risk of labour accidents and occupational diseases. So the effective total rate of a mixed insurance premium is 50.66 per cent (employer's contribution 31.21 per cent and employee's contribution 19.45 per cent).

Contributions are calculated as percentages on the basis of monthly salary or wages paid but within the limits specified in the National General Collective Employment Agreement. A cap applies of EUR 1 595.74 per month. However, for individuals who have been insured for the first time after 1 January, 1993, IKA contributions are calculated on the basis of the actual total amount of their salaries (wages), independently of the maximum insurance class limit. For the purposes of the calculations contained in this Report, it is assumed that the cap does not apply.

### 3. Universal cash transfers

Employees are usually granted by their employers, according to the relevant Collective Labour Agreement or arbitrary decision, cash transfers as a rule representing 5 per cent of their salaries for each of the first, second and third child, as well as 10 per cent of their salaries for the wife independently of her income status.

Where no family subsidies are provided for by the Collective Labour Agreement, then subsidies are granted by the Manpower Employment Organisation (OAED) under certain circumstances and according to employees' income and family status.

### 4. Main changes in the tax/benefit system since 1995

No information provided.

### 5. Memorandum items

#### 5.1. Identification of an APW and method of calculations used

*Calculation of annual average earnings.* Information for this section is annually provided by the National Statistical Service of Greece *Labour Statistics*. The survey takes place quarterly and covers those establishments which at the latest industrial establishments census, had a total employment of ten persons and over. The earnings data refer to the average earnings of all full-time production workers – male and female – in the manufacturing sector. Regular payments are those made for normal working time and

under normal working conditions. Such payments also include certain benefits, such as bonuses and gratuities paid for extra production and regular work attendance. Included are payments such as Christmas, Easter and vacation bonuses, and fringe benefits as well. Regular payments (hourly manufacturing earnings) are multiplied by the number of the weekly worked hours and by thirteen weeks. Overtime hourly payments are multiplied by the number of the overtime hours per week, by thirteen weeks.

### **5.2. Main employers' contributions to private pension, health, and related schemes**

Contributions to private pension and sickness schemes made by employers are not added to employees' gross earnings for tax purposes and therefore are not subject to any tax. Since these contributions are not obligatory for employers, no data is available to the National Statistical Service of Greece and very few employers have adopted such additional insurance schemes. According to information given by certain major life insurance companies of Greece the contributions in question mainly cover over and above the regular insurance schemes, subsidiary pension, sickness, work accidents, hospitalisation, temporary or permanent disability, etc. Depending on the insurance scheme the premium paid, usually by the employer, will amount to between 1.5 and 5 per cent of the employee's earnings.

### **5.3. Effect on taxes and subsidies when the wife is gainfully employed**

#### ***On the wife's tax/benefit position***

The wife who is gainfully employed gets the same treatment as every other taxpayer.

#### ***On the husband's reliefs and cash transfers***

The family subsidies payable to the husband by his employer are not affected. However, in the case of subsidies granted by the Manpower Employment Organisation (OAED), only one of the spouses is entitled to the transfer.

## 2004 Parameter values

Average earnings/yr	Ave_earn	12 525	Secretariat estimate
Tax credit	Child_cred	0	
Rates of family subsidies			
paid by employers	Wife_sub	0.1	
children (up to 3)	Child_sub	0.05	
Income tax schedule	Tax_sch	0	10 000
		0.15	13 400
		0.3	23 400
		0.4	
	Bandaugment_ch	1 000	
	Bandaugment_ch3	7 000	
Social security contributions	SSC_rate	0.16	
	SSC_rate_empr	0.2806	
	SSC_ceil	24 699	
	SSC_ceil_use	0	



## 2004 Tax equations

The equations for the Greek system in 2004 are mostly on an individual basis. The level of gross earnings for the principal earner is increased by the spouse and child subsidy paid by the employer.

The functions which are used in the equations (Taper, MIN, Tax etc) are described in the technical note about tax equations. Variable names are defined in the table of parameters above, within the equations table, or are the standard variables “married” and “children”. A reference to a variable with the affix “\_total” indicates the sum of the relevant variable values for the principal and spouse. And the affixes “\_princ” and “\_spouse” indicate the value for the principal and spouse, respectively. Equations for a single person are as shown for the principal, with “\_spouse” values taken as 0.

Line in country table and intermediate steps	Variable name	Range	Equation
1. Earnings	earn_princ	P	$Ave\_earn * (1 + Married * Wife\_sub + MIN(Children, 3) * Child\_sub)$
	earn_spouse	S	$Ave\_earn$
2. Allowances:	tax_al	B	SSC
3. Credits in taxable income	Taxbl_cr	B	0
4. CG taxable income	tax_inc	B	$Positive(earn - tax\_al)$
5. CG tax before credits			
Increase in non taxable income band	bandincrease	P	$Children * Bandaugment\_ch + (Children > 2) * Bandaugment\_ch3$
Effective taxable income	Eff_tax_inc	B	$Positive(tax\_inc - bandincrease)$
CG tax before credits	CG_tax_excl	B	$Tax(Eff\_tax\_inc, tax\_sch)$
6. Tax credits :			
	tax_cr	P	0
7. CG tax	CG_tax	B	$Positive(CG\_tax\_excl - tax\_cr)$
8. State and local taxes	local_tax	B	0
9. Employees' soc security	SSC	B	$IF(SSC\_ceil\_use = 1, SSC\_rate * MIN(earn, SSC\_ceil), SSC\_rate * earn)$
11. Cash transfers	Cash_trans	B	0
13. Employer's soc security	SSC_empr	B	$IF(SSC\_ceil\_use = 1, SSC\_rate\_empr * MIN(earn, SSC\_ceil), SSC\_rate\_empr * earn)$

Key to range of equation:

B calculated separately for both principal earner and spouse.

P calculated for principal only (value taken as 0 for spouse calculation).

J calculated once only on a joint basis.

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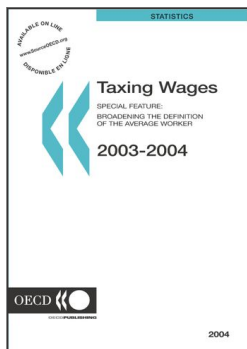
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