

Tax - Breaking News

June 2017



Amendments to the Voluntary Disclosure Program (VDP)

New filing deadline

The deadline for the VDP returns is postponed to 30 September 2017 (from 31 May 2017).

Revised rates

The following are the revised rates for the additional tax due computed on the main tax:

- **10%** where a tax audit order or a request for providing information has been notified to the taxpayer on or before 31 May 2017 and the VDP returns are submitted within 90 days of such notification.
- **12%** (up from 10%) where:
 - no tax audit order or request for providing information has been notified prior to submitting VDP returns, or
 - a tax audit order or a request for providing information is notified **after** 31 May 2017 and VDP returns are submitted within 90 days of such notification.
- **18%** (up from 15%) where:
 - a tax audit order or a request for providing information is notified on or after 13 December 2016 and VDP returns are submitted more than 90 days after such notification but before notification of a temporary tax assessment, or
 - a tax audit order or a request for providing information had been notified on or before 12 December 2016 and VDP returns are submitted prior to the notification of a temporary tax assessment.
 - **36%** (up from 30%) for VDP returns which are submitted after notification of a temporary tax assessment.

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This Newsletter aims to provide the reader with general information on the above-mentioned matters. No action should be taken without first obtaining professional advice specifically relating to the factual circumstances of each case.

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