



Annual personal income tax for income generated in 2024

Tax Alert

February 2025



Tax residents in Serbia report their world-wide income, while individuals who are not residents in Serbia report their income earned on the territory of Serbia.

Individuals whose total personal net income in 2024 exceeds **RSD 4,874,508 (non-taxable amount)** are required to file the annual personal income tax return.

Decrease of personal net income for taxpayers younger than 40 years

Taxpayers required to file the annual personal income tax return, who are younger than 40 years of age on the last day of the calendar year 2024, may reduce their personal net income from employment, self-employment, copyright and related rights and industrial property rights for additional amount of **RSD 4,874,508** (three average annual salaries per employee paid in Serbia in the tax year).

The total personal net income earned in calendar 2024 and the non-taxable amount are reported in the tax return, where the difference represents taxable income.

Taxable income is decreased for the amount of prescribed personal deductions. The remaining amount represents **income for taxation** to which the prescribed tax rates are applied.

Personal deductions are set in the following amounts:

- for the taxpayer: RSD 649,934
- for each dependent family member: RSD 243,725

The total amount of personal deductions cannot be higher than 50% of taxable income.

Alternative investment fund:

- A taxpayer who invests in an alternative investment fund is granted the right to a tax credit for annual tax purposes of up to 50% of the investment made in the calendar year for which the annual personal income tax is determined.
- The tax credit cannot exceed 50% of the established annual tax liability.
- The right to tax credit is exercised if a taxpayer does not alienate investment units within 3 calendar years that follow the acquisition year.

Below is a summary of tax rates and income for taxation amounts to which they apply:

Description	Amount of income for taxation in RSD
Income for taxation at a rate of 10%	up to 9,749,016
Income for taxation at a rate of 15%	from 9,749,017

How to file the annual personal income tax return?

The annual personal income tax return (PP GPDG form) can only be submitted online, via Serbian Tax Authorities' system.

Please note that for filing an electronic personal income tax return an individual must possess a qualified electronic certificate or eID account for accessing the Tax Authorities's portal "E-Porezi" or may authorize someone else to do so on individual's behalf using the PEP form.

Tax liability and tax payment

Annual personal income tax liability on income generated in 2024 **is determined and paid through self-assessment.**

The amount of annual tax obligation is equal to the amount stated in the submitted (PP GPDG) tax return.

The deadline for submission of the annual personal income the tax return and payment of annual tax, for the income generated in 2024 is Thursday, **15 May 2025.**

Approximate estimate of annual income tax

Should you wish to estimate the approximate amount of your annual income tax, **without personal deductions**, below are provided tax brackets:

Total personal net income generated in 2024 (RSD)	Obaveza za godišnji porez Mlađi od 40 godina	Obaveza za godišnji porez Stariji od 40 godina	Stopa poreza
Up to 4,874,508 (non-taxable amount)	Non taxable	Non taxable	0%
From 4,874,509 up to 9,749,016	Non taxable	Taxable	10%
From 9,749,017 up to 14,623,524	Taxable	Taxable	10%
From 14,623,525 up to 19,498,032	Taxable	Taxable	10% for taxpayers below 40 years 15% for taxpayers above 40 years
From 19,498,033	Taxable	Taxable	15%

Should you need assistance in preparing and filing your personal income tax return or if you are interested in having a presentation given to your employees, do not hesitate to contact us.

If you have any questions or need the support of our experts, feel free to contact us at tax@kpmg.rs

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