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FiscalReps calls on insurance industry to act fast on new Greek tax amnesty

Leading global tax compliance consultancy FiscalReps is urging the insurance industry to act fast on a new Greek law that includes an amnesty provision on penalties for insurance premium tax (IPT).

Mike Stalley, chief executive of FiscalReps, says: "The new law has been passed by the Greek Parliament and provides for the second penalty amnesty this year. Penalties will be waived on any outstanding Greek IPT due on premiums invoiced up to August 22 2011 if the relevant amounts are declared and paid in full by September 30 2011.

"There is also the option to pay the tax amounts in instalments. In that case, the tax return must still be filed by September 30 2011 but the payments will be spread over six equal monthly instalments, starting on September 30. If the option to pay in instalments is taken up, unpaid taxes that were due before December 31 2009 will be subject to a 10% penalty, and unpaid taxes due between January 1 2010 and August 22 2011 will be subject to a 3% penalty. If the instalment amount is less than €300, there is no option to pay in instalments.

"It is not clear if TEO (Road Tax) and Motor Guarantee contributions are part of the amnesty, but we have had confirmation that the TEEA PAE (Pension Fund) is not.

"IPT is a complex area, but with the September 30 deadline, time is of the essence here. FiscalReps will be delighted to help any companies in need of rapid assistance."

Ends

FOR FURTHER INFORMATION

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NOTES TO EDITORS

About FiscalReps

FiscalReps is an independent consultancy that helps insurance businesses to comply with insurance premium tax (IPT) and parafiscal taxes internationally. The company is the European market leader, with a client list that includes many top insurers, brokers and corporate captive owners. Further information is available at: www.fiscalreps.com.