

Greece

Greece Proposes 5% Dividend Tax on Dividends Distributed by Specified Shipping Companies

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Report from our correspondent Dr Vassilis Dafnomilis

On 15 March 2023, Greece proposed that dividends distributed by companies from the exploitation of Greek-flagged fishing vessels as well as tugboats and self-propelled dredgers (whose time of operation in maritime transport services does not exceed 50% of the total time of operation), to their shareholders/partners, will be taxed at 5%, i.e., under the general dividend tax provisions. The provision is proposed to apply to dividends distributed in tax year 2022 and onwards. According to the explanatory memorandum, the proposal is justified for legal certainty purposes.

In addition, Greece proposed that dividends distributed in 2023 and onwards by Greek shipping broker companies will be subject to 5% dividend tax.

By virtue of this proposal, Greece attempts to equalize the treatment of aforementioned dividends with dividends distributed by foreign shipping broker companies that are also subject to 5% dividend tax on dividends paid to Greek resident individuals.

The above is provided in a bill submitted to the Greek parliament that is available [here](#) (as a PDF and in Greek only). The relevant provisions need to be voted on to take effect. Further developments will be reported as soon as they occur.

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