

## DOUBLE TAXATION: SHIPPING PROFITS

*Exchange of notes at Washington February 29 and April 26, 1928, and April 2 and June 10, 1929*

*Entered into force June 10, 1929; operative from January 1, 1921*

*Suspended January 1, 1953, for duration of convention of February 20, 1950*<sup>1</sup>

47 Stat. 2608; Executive Agreement Series 13

*The Greek Minister to the Secretary of State*

[TRANSLATION]

LEGATION OF GREECE  
WASHINGTON, *February 29, 1928*

The Minister of Greece, in presenting his most cordial compliments to His Excellency the Secretary of State, has the honor to inform him that he has been authorized by his Government to set on foot negotiations for the conclusion of an agreement relative to the exemption of nationals of both countries [from the income tax] on the profits derived from maritime enterprises, on the following years."

Greek law contains the following exemptions on this subject:

1. Article 30, paragraph 8 of Law No. 3338 of June 15, 1925:

"The ordinance in paragraph 7 of Article 3 of this law has retroactive effect with respect to the income tax of the years 1919-1920 up to 1924-1925, as well as that of excess profits of the year 1915 and the following years, and also with respect to the additional tax on corporations of the year 1921 and the following years."

2. The ordinance of Article 3, paragraph 7 of Law No. 3338 above mentioned, ends as follows:

"To Paragraph 3 of Article 18 of Law 1640 concerning the taxation of income there is added as the sixth case the following exemption. Sixth case: 'In virtue of reciprocity, profits made in Greece by vessels flying a foreign flag.'"

The two ordinances mentioned above guarantee the exemption of shipping concerns in virtue of reciprocity.

<sup>1</sup> 5 UST 47; TIAS 2902.