



# Tax

# Flash

**November 2022**

Based on a new draft law that is currently under public consultation, the VAT suspension scheme on new buildings in Greece, which was to expire by the end of this year, will be extended up to the end of 2024. Under this scheme, the sale of new buildings is exempt from VAT and property transfer tax is payable instead.

### **Key takeaways**

- Companies that wish to opt for the VAT suspension scheme shall not be entitled to deduct VAT incurred in connection with the eligible properties throughout the period of application of the scheme.
- We recommend that businesses wishing to opt for the VAT suspension scheme apply for a refund of VAT incurred for the said properties before applying for the scheme, otherwise this VAT may become an irrecoverable cost.

**[www.pwc.gr](http://www.pwc.gr)**

This information is intended only as a general update for interested persons and should not be used as a basis for decision-making.

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