



Algeria, Andorra, Argentina, Austria, Belgium, Bolivia, Brazil, Bulgaria, Chile, China, Colombia, Costa Rica, Cyprus, Dominican Republic, Ecuador, Egypt, El Salvador, France, Germany, Greece, Guatemala, Honduras, Hungary, India, Indonesia, Israel, Italy, Luxembourg, Malta, Mexico, Morocco, Norway, Pakistan, Panama, Peru, Portugal, Romania, Serbia, Singapore, Spain, Switzerland, The Netherlands, Turkey, UAE, United Kingdom, Uruguay, USA, Venezuela.

● TAXATION ON REAL ESTATE OWNED BY NON RESIDENTS INDIVIDUALS OR ENTITY

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ALBANIA

Income Tax	Capital Gains	Tax is levied on individuals and entities when they transfer (through selling or donation) the property ownership rights. Donation is considered as a taxable transaction for income tax purposes. Selling price of the property is considered the market price. Minimum Reference Selling Prices are applied. Tax rate is 15% rate over the gain (the difference between sale and purchase price).	
	Rent	The tax is levied on individuals and entities. Tax rate 15%. Minimum Reference Renting Prices are applied.	
Real property tax	Municipality tax over buildings	Residential purpose	Annual Real Estate tax varies from 5 ALL (0.036 €) to 30 ALL (0.21 €) per square meter depending on the region where the real estate is located. Two times higher rate for any additional property.
		Business purpose	Annual Real Estate tax varies from 200 ALL (1.43 €) to 440 ALL (3.14 €) per square meter depending on the region where the real estate is located.
	Municipality tax over agricultural land	It varies from 700 All (5 €) to 5600 ALL (40 €) per hectare depending on the region where the real estate is located.	
	Municipality tax over land	Residential purpose	Real Estate tax varies from 0.14 ALL (0.001 €) to 0.56 ALL (0.004 €) per square meter depending on the region where the real estate is located.
Business purpose		Annual Real Estate tax varies from 12 ALL (0.086 €) to 20 ALL (0.143 €) per square meter depending on the region where the real estate is located.	
Transfer real property tax	Buildings	Municipality tax levied only on entities.	The tax is calculated as a fixed amount per m ² . It varies from 100 ALL (0,7 €) to 1000 ALL (7.14 €) per square meter depending on the region where the real estate is located. Buildings for business purpose has a tax 300 ALL (2.14 €) to 2000 ALL (14.28 €) per square meter depending where the real estate is located.
	Other immovable properties		The tax is calculated as a percentage (2%) of the sale price.

Stamp Tax	Local tax over deeds or contracts	Not applicable
Minimum Presumptive Income (GMP)	Land Property	Not applicable
Gross Incomes	It is a local tax over the sales	Not applicable


ISRAEL

Income Tax	Rent	Individuals	While an individual rents a real estate he can choose to pay income tax in two channels: 1. Differential tax -The tax on the chargeable income of an individual in the tax year depends on the property value and according to the tax brackets. This channel requires preparation of the annual report 2. Flat tax of 10% on income from the rent - in the case that the real estate is used as a residential apartment the property owner can choose to pay 10% flat tax regardless of the income from the rent. In this case there is no need in annual report.
		Entities (*)	According to corporate tax of 25%
Appreciation Tax	Capital Gains	Individuals	In most cases the tax is 25% (not including residential apartments). The tax is applicable on real estate which was purchased in last decade. Since there were a few tax reforms in real estate legislation in last 60 years, for real estate which was purchased earlier, there are different calculations for the tax liability (tax legislation changes are expected to be in 2017)
		Entities (*)	In most cases appreciation tax for business entities is used as an advanced payment for corporate income tax (might to change in 2017).
Purchase tax	Individuals	In case that the purchaser is an Israeli resident single home owner, a purchase tax is differential 0%-10% and depends on property value. For Israeli citizen multiple home owner and non-Israeli resident owner the tax is divided into 2 brackets: less the 4.896 million shekel property value is 8% tax applicable. Property value above 4.896 million shekel is taxable for 10%.	
	Entities	For entities the tax liability is 5%-6%.	
Stamp Tax		Untaxed	
Personal Assets Tax	Land Property	Untaxed, except in cases of agricultural or industrial land.	
	City Property	Owned by individuals	Israel government encourages residents to hold at least one personal asset as residential apartment by tax benefits while selling a property and while renting a property to tenant as a residential apartment (rental price under about 5,000 NIS is tax free)
		Owned by companies	According to corporate income tax of 25%
Municipality Tax		Municipality tax is varied and depends on the following factors: property definition (land, agriculture, residence, commercial and etc.), sector of activity, size and municipality.	

VAT	It is a national tax on sales	Owned by individuals	Rental property purchased for business purposes is VAT applicable between 0% to 17%.
		Owned by individuals	VAT taxable of 17% except special trade zones.

Notes:

1. Taxation on real estate detailed above is subject to the local law. Foreign residents should be treated according to bilateral taxation treaty which states above the Israeli law.
2. Land association companies are subject to different legislation
3. REIT funds are subject to different legislation



CROATIA

Real property transfer tax	Individuals	Taxed at 5% of the purchase price upon signature of the contract. Tax base is calculated not by the contractual price but by the tax authority tax base which is the average price of comparative properties for the same area. Tax is paid by the buyer.	
	Entities	If the seller is in the VAT system and sells the property which was used for more than 2 years then the transaction is VAT exempted, otherwise a 5% tax rate applies.	
		If the seller is in the VAT system and sells the property which was used for less than 2 years, then 25% VAT rate applies	
		If the seller is not in the VAT system and sells the property in any case, the 5% tax rate applies.	
Income Tax	Capital Gains from rent	Individuals	Fixed rate at 12%. Tax base is 70% of the income.
		Entities (*)	20% corporate income tax
Income Tax	Disolution of the property	Tax exempted if individual sell 3 properties or less within 5 year period. For entities please see first row.	
		For individuals; any property sold above the aforementioned threshold is taxed. Tax base is the difference between purchase value and sell value and it is taxed progressively; 12%, 25% and 40%. For entities please see first row.	
Personal Assets Tax	Land Property	Untaxed	





CYPRUS

Income Tax	Capital Gains	Individuals	100% exemption for Cyprus Real Estate provided purchase took place from July 9th 2016 to 31st December 2016. Otherwise 20% on the sale of property situated in Cyprus.
		Entities (*)	<p>The capital gains tax law recently amended: 1. Disposal of shares in multi-tiered structures & Capital Gains Tax thereon: Before the amendment CGT was imposed only in regard to capital gains derived from the disposal of immovable property located in Cyprus and from the disposal of shares of companies which own immovable property in Cyprus, with the exception of any such shares that were are listed on a recognised stock exchange or when the sale was made in the event of a qualifying company re-organisation. CGT can now be also levied on sale of shares which directly or indirectly participate in other companies which in turn hold immovable property in Cyprus, on the provision that at least 50% of the market value [MV] of the shares that are sold is derived from that Cyprus immovable property. Further, in the process of computations towards determining whether this 50% threshold is applicable, any liabilities must not be taken into account. 2. Imposition of Capital Gains Tax on Property – related gains that are exempt from the Income Tax Law; As per the amendment, any gains from the disposal of what is defined as ‘property’ according to this revised CGT law, and which are exempt from Income Tax Law, will now be levied with CGT, as a way of capturing any trading nature profits from the sale of shares of companies which directly or indirectly own immovable property located in Cyprus, and which would be otherwise exempt from the Income Tax Law. 3. Separation of plots: Before the amendment, in a situation when immovable property in Cyprus was acquired prior 1st January 1980, and it was then separated into plots without having new titles being issued, and then one of the plots was sold, the value of the disposed plot as at 1st January 1980 would have been deemed to be the MV allocated to that plot prior to the separation. Now, as per the amended law, the phrase ‘without new titles being issued’ is removed from the legislation script, and consequently the issuance of new titles becomes irrelevant for the above provision to be applicable. 4. Adjusting base cost for CGT purposes because of a previous sale: This amendment is introduced in order to ensure no double taxation on profits arrived to from any direct or indirect sale of immovable property in Cyprus. Thus, in the case of a disposal of:</p> <p>a) immovable property which was directly or indirectly an asset of a company during a previous share disposal, or b) shares in a company that directly or indirectly own shares in another company, and when in such disposals, immovable property in Cyprus is involved for which tax was levied on and settled on a previous disposal, then the value of the immovable property is deductible for CGT purposes to the extent of the disposal value used in calculating the capital gain of the previous disposal in question.</p>
	Rent (*)	N/A to non residents.	

<p>Transfer real property tax</p>	<p>In an acquisition of immovable property, the buyer is liable for a transfer fee. Transfer taxes range from 3% to 8%, depending on the value of the property. The tax is:</p> <p>3% on amounts up to €85,000 of the sale price or market value 5% on amounts between €85,001 and €170,000 8% on any amount exceeding €170,000</p> <p>There is a 50% exemption to the above fees applicable to immovable property transfers taking place between 16 July 2015 and 31 December 2016, irrespective of the date of the signing of the relevant contract or its submission to the Land Registry or to contracts signed and submitted to the Land Registry between 2 December 2011 to 31 December 2016 irrespective of the transfer date.</p> <p>The law is applicable in the situations where VAT is not applicable. In these cases the bill provides that transfer duties shall be reduced by 50%, and in particular this applies in transactions where:</p> <p>transfer fees either apply or are due; and the transfer is in regard to land, buildings or interests in land or indivisible interests that are sold for the first time from the issue date of the building permit; and the contract is submitted for the first time to the local District Land Registry during the period of application of the law i.e. between 2 December 2011 to 31 December 2016. On the other hand, for the period 2 December 2011 to 31 December 2016, there is a 100% exemption to the above transfer fees if the transfer relates to a transaction that is subject to VAT.</p>	
<p>Stamp Tax</p>	<p>Stamp duty is imposed on contracts relating to things located or to be done in Cyprus.</p>	<p>Stamp Duty is levied on a variety of commercial and legal documents such as cheques, letters of credit, receipts, customs, documents, declarations of trust, powers of attorney e.t.c at a fixed amount or may depend on the value in the document.</p> <p>Transactions under the reorganisation provisions are exempt from Stamp Duty. Contracts up from March 1 2013 onwards Rates</p> <p>Up to €5,000 0 €5,000 - €170,000 €1.50 for every €1,000 Over €170,001 €2.00 for every €1,000 max. duty €20,000</p>
<p>Annual Property Tax</p>	<p>Immovable property situated in Cyprus is taxed on an annual basis on the market value of the property as at 1 January 1980, and applies to such property owned by the taxpayers [physical and legal persons] as at 1 January of each year. As of 1 January 2013 the bands and rates are as follows, and apply per owner and not per property.</p> <p>0.6% on property up to value of €40,000, yet for owners of property with value up to €12,500, a 100% exemption applies. For owners with property above €12,500 tax is payable on the entire value including the first €12,500.</p> <p>0.8% on property of value of €40,001 to € 120,000 0.9% on property of value of €120,001 to € 170,000 1.1% on property of value of €170,001 to € 300,000 1.3% on property of value of €300,001 to € 500,000 1.5% on property of value of €500,001 to € 800,000 1.7% on property of value of €800,001 to € 3,000,000 1.9% on property of value above €3,000,000</p>	
<p>VAT</p>	<p>Standard VAT rate is 19%.</p> <p>For those buildings for which an application for a town planning permit was submitted prior to the 1.5.2004, no VAT is charged in the event of an acquisition. For those after the above date, VAT of 19% is charged, but only once. So if you acquire a property for which VAT has been paid previously you will not be required to pay VAT again. VAT is not added on the sales price for the purposes of calculating the property transfer fees.</p> <p>If the property is the main/permanent residence of the purchaser, and provided that it is not larger than 250m², the VAT is refunded up to 130m². This means that the V.A.T. must be fully paid and then the Authorities will require proof that the applicant is using the property as his main/permanent residence (with the production of water/EAC/CYTA bills, payment of taxes etc). The applicant will be required to declare that he/she has no other house as such (permanent), whereas foreign purchasers must live in the house 186 days p.a. at least. So, it is reasonable to expect a required period of say 6 months after the property is lived in, in order to expect the refund.</p>	

Estate Duty	There are no estate duties in Cyprus
Wealth Tax	There are no wealth tax in Cyprus
Inheritance & Gift Taxes	There are no inheritance & gift taxes in Cyprus



FYR MACEDONIA

Income Tax	Capital Gains	Individuals	Taxed with personal income tax as ordinary income at 10% rate. Capital gains are calculated as selling price less acquisition costs and transaction costs. Tax is then levied on 70% of the calculated amount. Capital gains realized after an ownership period of 3 years are exempt from taxation.
		Entities	Taxed with standard corporate income tax as ordinary income, rate is 10%. CG are calculated as selling price less acquisition costs and transaction costs. Tax is then levied on 70% of the calculated amount.
	Rent (*)	INDIVIDUALS: taxed with personal income tax at rate of 10%. If the user (occupant) is a legal entity, the entity pays on behalf of the individual. The tax base is the rental income less percentage for recognized expenses (25% of unequipped properties, 30% for equipped properties), rate is 10%. ENTITIES: considered as regular income, subject to 18% VAT if the entity is registered for VAT.	
Transfer real property tax	Individuals	The tax base is the market value of the real estate, as determined by a special municipal commission in a Gov't prescribed procedure. Tax rates are proportional and range from 2% to 4%, determined by the municipal councils. Some exemptions apply (i.e. first sale of residential premises within 5 years of construction).	
	Entities	The tax base is the market value of the real estate, as determined by a special municipal commission in a Gov't prescribed procedure. Tax rates are proportional and range from 2% to 4%, determined by the municipal councils. Some exemptions apply (i.e. first sale of residential premises within 5 years of construction).	
Stamp Tax	There are no stamp taxes in FYR Macedonia		
Property Tax	ALL properties	The property tax base is the market value of the property as determined in accordance with the methodology prescribed by the government. Property tax rates are proportional and range from 0.10% to 0.20%, depending on the type of the property. Property tax rates on agricultural land not used for agricultural production may be from three to five times higher than the standard rates. Property tax rates are determined by the Municipal Councils.	
VAT	Levied on provision of rental property by companies which are VAT registered and sale of properties done by legal entities. Standard rate is 18%. The first sale of new residential apartments is subject to a reduced rate of 5% - a measure which is currently expected to be in practice until the end of 2018.		



MONTENEGRO

Income Tax	Capital Gains	Individuals	9%
		Entities	9%
	Rent	Taxed for individuals and entities. Tax rate is 9%	
Transfer real property tax	Individuals	The rate of the tax on immovable property transactions shall be flat and shall amount to 3% of the tax base.	
	Entities	Tax rate is 3% of the tax base. Tax on immovable property transactions shall not be paid when the immovable property is included in a business organization as an initial investment or for increasing core capital in accordance with the Law on Business Organizations. Tax on immovable property transactions shall not be paid in the case when the immovable property is acquired in the procedure of merger by acquisition, merger by creation and by division of business organizations that are performed in accordance with the Law on Business Organisation.	
Personal Assets tax	Individuals/ Entities	Real estate tax rate is proportional and can range from 0.10% to 1.00 % of the market value of the real estate and its amount is determined by the decision of the municipality , depending on the type , location , quality , age of the property. For agricultural land that is not cultivated , and whose area exceeds 150,000 m ² , tax rate is determined in the amount of 3 % to 5 % of the market value of real estate. Secondary residential building or flat, tax rate may be increased up to 150 % compared to the based tax rate. For a hotel or other touristic object that is located in the zone of priority tourist sites, tax rate may be increased up to 5,5%. For land which is not used in accordance with spatial planning documents, tax rate may be increased up to 150% of the based tax rate.	
VAT	National sales tax	19%. New buildings and constructions launched into exploitation. Payable by constructors.	



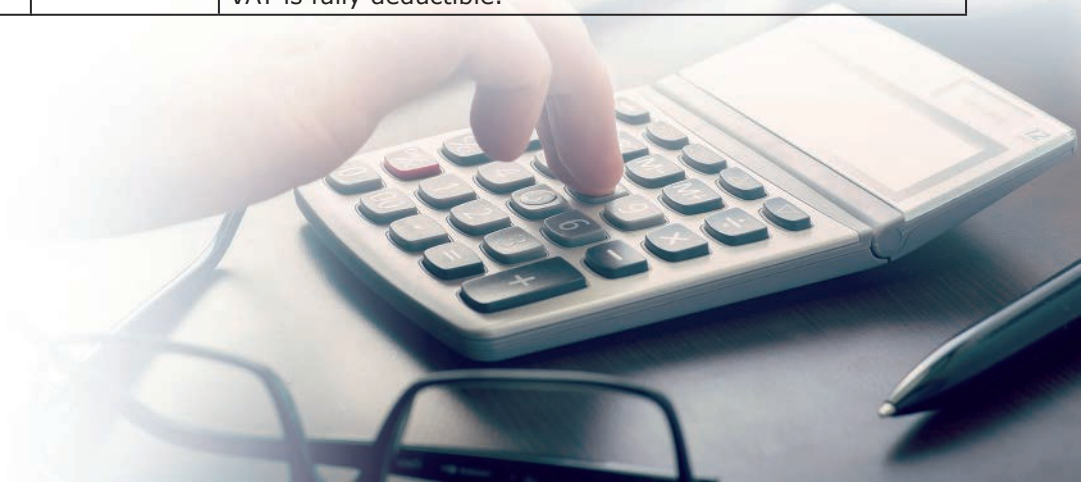
ROMANIA

Income Tax	Capital Gains	Individuals	Capital gains from real estate property are taxed with a rate ranging from 1% to 3%
		Entities (*)	Gain from real estate realized by companies is taxed with 16%
	Rent (*)	Taxed for individuals 16% withholding as tax on income and 5.5% health insurance for people whose only source of incomes is from rent	
Transfer real property tax	Individuals	Transfer of immovable property acquired or obtained in a period shorter than 3 years: 3% for property's value if less than 200,000; 6,000lei+2% applied to the difference between the value and 200,000lei. Transfer of immovable property acquired or obtained for a period longer than 3 years: 2% for property's with value less than 200,000; 4,000+1% applied to the difference between the value and 200.000lei.	
	Entities	Untaxed	
	Non Residential buildings	0.2%-1.3%	
Personal Assets tax	Residential Buildings	0.08%-0.2%	
VAT	It is a national tax on sales	Untaxed	for old buildings
		Taxed	tax 20% rate or 5% under certain conditions; optionally VAT on rent


SERBIA

Income Tax	Capital Gains	Individuals	<p>Taxed, at rate of 15%. Taxpayer of personal income tax is a also a non-resident for income earned on the territory of the Republic of Serbia. Tax base is the income that a taxpayer realizes through sale or other transfer with compensation of the real rights on real estate. Capital gain is the difference between the sale price (contracted price if not less than market price) of the rights without tax and their purchase price adjusted under the provisions of the Law.</p> <p>Exemptions: A taxpayer who investes funds realized from the sale of immovable property within 90 days of sales in solving their or family members housing problems - is exempted from the realized capital gains. Tax liberation is also provided in case of sale of property which seller has had in ownership continuously for 10 years before the sale</p>
		Entities (*)	<p>For legal entities, taxable as part of corporate income tax (rate 15%). A non-resident of the Republic is also subject to taxation of profit earned by the business through a permanent establishment which is located on the territory of the Republic. Capital gain is the difference between the sale price (contracted price but not less than market price) without tax and the purchase price (reduced for depreciation). Off-setting of capital gains and losses is allowed, and capital losses can be carried over and used in the next 5 years</p>
	Rent (*)	Individuals	<p>Taxed, the rate is 20% on gross tax base reduced for 25% of standardized expenses. If the revenue generated by renting to travelers and tourists who had paid tourist tax - standardized costs are recognized in the amount of 50% of gross income. On request and with submission of proof, actual costs incurred in obtaining and preservation of income can be applied instead of standardized costs.</p> <p>For agreement between two natural persons, the taxpayer is the lessor. Submission of tax returns for withholding taxes is mandatory with each payment.</p>
		Entities	<p>In case of agreement between a natural person as lessor and a legal entity as a tenant - the taxpayer is the legal entity which is also obliged to submit tax returns.</p>
Tax on transfer of absolute rights on real property	Entities	<p>Tax on transfer of absolute rights is paid for the transfer of property rights on real estate in case of second or any following transfer of ownership of real estate, if the international contract does not stipulate otherwise. Taxpayer of the transfer tax is the seller or transferor of the rights, but in practice this obligation is usually transfered to the buyer. The tax liability arises on the day of conclusion of the contract and the tax base is the contract price at the time of the tax liability, if not lower than market value, with a tax rate of 2.5%. Tax return should be submitted within 30 days from the date of the tax liability with the relevant documentation necessary for the tax assessment.</p> <p>Exempted are cases of first purchase of real estate for residential purposes.</p>	
Additional Fee	* doesn't exist in form of tax, but there are certain fees related to real estate, which value depends on the value of the contracts -public notary tariffs	Property sale	<p>Contracts related to the real estate only become legally valid after solemnization, after verification by a public notary, which thereby assumes responsibility for the legality of the property. Public notary tariffs are paid for for verification and depend on a range of factors.</p>

Property tax	Land and Estate Property	Taxpayer who does not keep books	<p>Taxable value of real estate property is determined by the local authority, reduced for amortization maximum up to 40%, and mostly depends of location and size.</p> <p>Tax rate for land is 0.3%, and for buildings the rate is progressive, depending on the value of property - they vary between 0.4%-2%.</p> <p>The determined tax on property in which a taxpayer resides can be reduced by 50%, but not more than 20,000 RSD.</p> <p>Based on Decision issued by local self-government once per year - property tax should paid quarterly within 45 days of the start of the quarter.</p>
		Taxpayer who keeps books	<p>Taxpayers are legal entites, entrepreneurs who keeps books for property recorded in books and branch offices.</p> <p>In case that legal entity keeps business books in accordance IAS and IFRS, and value is stated at the fair value - tax base will be fair value recorded on the last day of previous business year for the current year.</p> <p>In all other cases the tax base is calculated on the basis of the market price of the property in the area where the real estate is located. The average price per square meter by zones and the coefficient of the tax rate that should be applied are set by the local self-government once per year.</p> <p>Tax rate is 0.4%.</p> <p>Exemptions: roads, railways and other infrastructure facilities, real estate intended for sale(for the year in which the tax liability arose, and year that follows that year) when the international treaty regulate this issue differently etc.</p>
VAT	It is a national tax on sales	Other	<p>Turnover of facilities is exempt from VAT except for the first transfer of rights to dispose or first transfer of shares of newly built construction objects or economically divisible units within these objects.</p> <p>In order to stimulate turnover of real estate purchased for further sale between legal entities, since 2012, the Government introduced a new opportunity (which relates to the second and subsequent transactions) by which if certain prescribed conditions are met neither the seller nor the buyer pays either tax on transfer of absolute rights or VAT.</p>
		First	<p>When buying an newly built construction there is an obligation to pay VAT at the rate of 10 %. If the same property is also the first real estate owned by the buyer, under conditions, the buyer may have a right to VAT refund.</p>
		Rent	<p>In case of rent agreement between two VAT taxpayers, the Lessor will issue an Invoice with calculated 20% VAT rate. If the Lessee uses the real estate for business purposes the VAT is fully deductible.</p>





ARGENTINA

Income Tax	Capital Gains	Individuals	Untaxed, but before the deed must be managed a certificate by Tax authority stating that the property has no tax debts , so that the notary will not withhold income tax .Management must be made by legal representative the owner has in the country where the property is settled	
		Entities (*)	Taxed. The notary intervening in the operation withholds 17.5 % of the sales price charged by the non resident. This withholding is calculated by applying the 35% tax rate to the 50% of the price charged . The amount withholding arises from the certificate issued by the Tax Authority mentioned in the previous point that, first, must be managed by legal representative of the company. The owner can choose to has the withhold calculate over real incomes applying 35% tax rate. Real incomes are the difference between sale price, cost and payments for mantaining the property in the country. Tax authority must approve those cost verifying them with documents submitted.	
	Rent (*)	Taxed for individuals and also entities. The tenant calculate the withholding applying 21% rate over each rent monthly paid. The rate of 21 % is by the application of the tax rate of 35% to 60% of the rent.		
Transfer real property tax	Individuals	Taxed. 3,5% rate over sale price.The Whithholding is practiced by the notary whose acting in the process. Previously, legal representative of the seller must manage a certificate that define the withholding amount at Tax Authority Them would provide that certificate only if there are not national tax debts over the real property		
	Entities	Untaxed		
Stamp Tax	Local tax over deeds or contracts. We chose as example for the treatment of this Tax the city of Ciudad de Bs. As and Prov. de Bs. As.	Ciudad de Buenos Aires	Property sale	Taxed. Deeds at 3,6% rate.
			Renting	Contracts are taxed at the rate of 1% for the total agreed rentals for the entire duration of it.
		Provincia de Bs. As.	Property sale	General rate for real property sales deeds is 6%. Real property Deed for only family house and permanent occupation whose tax value is less than U\$S 10.564, the rate is 2%.
			Renting	General rate for rent contracts deeds is 1,2%. Rent contracts for only family house and permanent occupation whose tax value is less than U\$S 7.042, rate 0 % (untaxed). Rent contracts for only family house and permanent occupation whose tax value is more than U\$S 7.042, rate 0,5 % . Land rentings by companies taxed at 1,5 % rate.

Personal Assets Tax	Land Property	Untaxed		
	City Property	Owned by individuals	Unoccupied	Taxed at 1,25% rate over the higher between purchase price o tax value al 12/31 of each year. The person who has the administration of the property must prepare a tax return as a representative of the owner in the country.
			Rent	Untaxed. Included in assets tax (GMP)
	City Property	Owned by companies	Unspoilt/ Untapped	Taxed at 2,5% rate over the higher between purchase price o tax value al 12/31 of each year. Who has the administration of the property must prepare a tax return as a representative of the owner in the country.
Rent			Untaxed. Included in Minimum Presumptive Income (GMP)	
Minimum Presumptive Income (GMP)	Land Property	Taxed at 1% rate over the higher between purchase price o tax value al 12/31 of each year It is possible to subtract the higher amount between 25% of this value or and U\$S 13.333.		
	City Property	It must have been rented to be a Permanent Establishment, for both businesses and individuals. Taxed at 1 % rate over the higher between purchase price or tax value to 12/31 of each year or last financial year ending if it is a branch office with balance sheet. The representative of the owner in the country where the property have place, are those who have the administration or legal representative of the branch office.		
Gross Incomes	It is a local tax over the sales We chose as example for the treatment of this Tax the city of Ciudad de Bs.As and Prov. de Bs. As.	Ciudad de Buenos Aires	Rental are taxed at 1.5% rate. Untaxed if the owner has 2 properties and both are family house and rent is less than monthly U\$S 139.	
		Provincia de Bs. As.	Contract rent for housing taxed at 3.5% rate. Contract rent for business or land taxed at 6% rate. Untaxed only if rent is less than U\$S 597 monthly for those contracts for housing whose owners are individuals. Are taxed those contracts where the owner of the property are companies.	
VAT	It is a national tax on sales	Untaxed	Rent of Properties used as house for tenants. Rent of lands for agricultural activities Monthly rent for less than U \$ S 100 for uses not listed above.Contract rent where the tenant is National State, Province.	
		Taxed	21% rate.	

(*) Treatment established by income tax law . If the owner lives in a country that has an agreement with Argentina to avoid double taxation he has beneficial treatment .




COLOMBIA

Income Tax	Capital Gains	Individuals	It will be ordinary income tax if the property was owned by less than two years and it will be included in the income statement with taxed rates between 0% and 33%, or may be occasional gains taxed at 10%, if the property was owned for more than two years; however, it will depend on the target to give to the resources from the sale of the property, in response to which there are a few considerations for earnings that taxed for example: if the buyer acquires a new property with the funds received from the sale, among others. These sales should always be performed by a notary, who will retain 1% of the total value of the operation.
		Entities (*)	It must always intervene a notary, who will retain 1% of the value of the sale, tax charge for companies will depend on whether it has a branch or permanent establishment - EP, in that sense, the tax charge will be 25% in income and 9% in CREE(Wellfare Income Tax), if the property was owned by less than two years, the rate will be 40% by 2016 42% for the 2017 or 43% from 2018, if the property was owned for more than two years, rate would be 10% by occasional gains.
	Rent (*)	For companies with a branch or a permanent establishment - EP the rate is 25% of income plus 9% of CREE(Wellfare Income Tax), if not, they will pay 40% this year (2016), 42% 2017 and 43% from 2018, individuals will pay a 3.5% through withholdings at source withholding, if all the lease payments cause retention It must not file income tax, if not, you can file depending on the income.	
Transfer real property tax	Individuals	Untaxed	
	Entities	Untaxed	
Stamp Tax	Individuals	1% of the value of the sale, which will pay the notary, usually this tax is paid equally between the buyer and the seller.	
	Entities	1% of the value of the sale, which will pay the notary, usually this tax is paid equally between the buyer and the seller.	
Personal Assets Tax	Individuals	In any case, property tax depends on the location of the property in the national territory and in what part of the city is located, is usually a mileage on the cadastral valuation of the property.	
	Entities		
Minimum Presumptive Income (GMP)	Individuals	It is 3% of the value of the liquid equity of the previous year	
	Entities		
VAT	It is a national tax on sales	Individuals	It will depend on the quality of taxpayer of the person, you may not be required to pay this tax if it is leased to others, if you rent to companies, the tax is 16%.
		Entities	16%




GERMANY

Income Tax	Capital Gains	Individuals	When between acquisition and sale more than 10 years: tax-free. Otherwise tax rate between 14% and 45% depending on the income level.
		Entities	Taxed. Corporation tax rate 15% + Solidarity contribution = 15,825% in total. No additional trade tax, if no branch in Germany or if holding of the real estate is the only purpose of the company in Germany.
	Rent	Individuals: tax rate between 14% and 45%. Corporations 15.825%. No trade tax, if no branch in Germany or if holding of the real estate is the only purpose of the company in Germany.	
Transfer real property tax	Individuals	Taxed. Between 3,5% and 6,5% rate; rate depending on the federal state where the real estate is located, assessment basis. sales price.	
	Entities	see Individuals (the same)	
Inheritance Tax	Assessment Basis: Market Value of the real estate located in Germany (Valuation methods: Income approach, cost approach or sales price comparison approach)	Tax rate: between 7% and 50% (depending on the value of the real estate and some other assets located in Germany and the family relationship between decedent and heir / donor and donee. Tax free amount 2.000 €, For residents of EEA: option to apply for an unlimited taxation (unlimited taxation means assessment basis: worldwide assets and higher tax free amounts).	
VAT	Sale and Rent: tax-free, Option: taxable with the right to deduct Input-VAT (Exercise of this option makes sense, if seller / renter can deduct VAT as Input-VAT)		




MÉXICO

Income Tax	Capital Gains	Individual(*)	The withholding rate is 25% on the amount of the sale, the option to tax 35% on the gain from the sale of the property, who is obliged to find out the tax is the notary, if the operation will not be stated on a public deed the transferor will have to choose a representative to do that option.		
		Entities (*)	The withholding rate is 25% on the amount of the sale, the option to tax 35% on the gain from the sale of the property, who is obliged to find out the tax is the notary public, if the operation will not be given on the non-resident deed shall appoint a representative who would be responsible for paying the taxes.		
	Rent (*)	Taxed for individuals and entities. The tenant have to calculated the retention at the rate of 25% on each rent paid. Those who obtain rental income will be required to issue a digital tax receipt (CFDI).			
Local tax on disposal of property	Individuals	Local tax on disposal of property is 5% of the gain on the sale of the property, this tax is credited against the federal tax mentioned in the previous section.			
	Entities	Local tax on disposal of property is 5% of the gain on the sale of the property, this tax is credited against the federal tax mentioned in the previous section.			
Tax for acquisition of property or transfer domain	Local tax. We have chosen as an example for this tax treatment Mexico City	Mexico City property sale	Individuals	Taxed rate between 1.1. and 5.52%	
			Entities	Taxed rate between 1.1 and 5.52%	
		example	property value \$ 90.000 pesos	The tax will be \$ 1,194 pesos (1.32%)	
			property value \$ 50,000,000 pesos	The tax will be \$ 2,395,511 pesos (4.78%)	
VAT	Value-added tax	Nontaxable	Rental and sale of land and house.		
		taxed	Rent or sale offices, shops, warehouses, etc. taxed at 16% overall rate of VAT.		

(*) The treatment established by the law on income tax. If the owner is resident for tax purposes in a country that has a treaty to avoid double taxation with Mexico retention rates may vary.


PORTUGAL

Income Tax	Capital Gains	Individuals	The real estate capital gains are taxed at 28%
		Entities	The real estate capital gains are taxed at 25%
	Rent	Taxed for individuals and also entities at 25%. Requires a tax return.	
Transfer real property tax	Individuals	Exempt from tax up to the value of 92,407 euros. After progressive rate until 2% and 8%.	
	Entities	Exempt from tax up to the value of 92,407 euros. After progressive rate until 2% and 8%.	
Stamp Tax	Property sale	Taxed. Deeds at 0,8% rate.	
	Renting	Contracts are taxed at the rate of 10% on the <i>monthly income</i>	
VAT	It is a national tax on sales	Untaxed	Property transfer and property income are exempt
		Taxed	waivable exemption scheme under law 21/2007



THE NETHERLANDS

Income Tax	Capital Gains	Individuals	Untaxed, unless it regards real property that is rented out to a company in which the individual owns at least 5% of the shares.
		Entities	Taxed. The capital gain should be reported as ordinary income. In certain cases taxation can be avoided when the sales proceeds are used to purchase real property that would replace the real property that was sold.
	Rent	Taxed for entities as ordinary income. For individuals the rent is not taxable. However, annually 1.2% tax is due on the value of the property (minus acquisition debts).	
Transfer real property tax	Individuals	Taxed. A 2% rate is applied on the sales price in case of dwelling houses. Business real property is taxed with 6% on the sales price.	
	Entities	Taxed with 2% or 6%. Several exemptions are available in case of transfers within a group of companies	
VAT	Transfer	Untaxed	Basic rule is that real property is not taxed with VAT, unless it regards newly build property or building sites.
		Taxed	Real property that is sold within 2 years after its first use and building sites are subject to VAT. Also upon request a business real property (not being a dwelling house) can be transferred with VAT, provided the purchaser is a VAT entrepreneur who meets the 90% test.




UNITED KINGDOM

Income Tax	Capital Gains	Individuals	Gains arising on residential property are subject to capital gains at 18% or 28% dependent on UK taxable income. Gains arising on non-residential property are exempt.	
		Corporates	For Corporates controlled by 5 or fewer persons gains arising on residential property are subject to capital gains at 28%. Gains arising on non-residential property are exempt. For Corporates that are not controlled by 5 or fewer person any gains arising on residential or non-residential property are exempt.	
	Rent	Taxed for individuals and also entities. Individual are subject to income tax on rental profit at rates up to 45%. Companies are subject to income tax on rental income at 20%.		
Transfer real property tax	Individuals	Not applicable		
	Corporates	Not applicable		
Stamp Tax	Stamp duty land tax (SDLT)	Individuals	Property acquisition	Subject to SDLT on the buyer at rates of up to 12% on residential property and up to 5% on non-residential property in UK except Scotland. The rates for property in Scotland are up to 12% on residential property and 4.5% on residential property.
			Renting	Not applicable
		Corporates	Property acquisition	Subject to SDLT on the buyer at rates of up to 5% on residential property acquired for up to £500,000 and up to 5% on non-residential property in UK except Scotland. The rates for property in Scotland are up to 12% on residential property and 4.5% on residential property. The SDLT rate is 15% on residential properties acquired for more than £500,000.
			Renting	Not applicable
	Land and Property	Owned by individuals	Unoccupied	Not applicable
			Rent	Not applicable
		Owned by companies	Residential	Annual tax on enveloped dwellings as follows: Property value: £1/2 - 1m / £1-2m / £2-5m / £5-10m / £10-20m / £20m+ Annual chargeable amount: £3,500 / £7,000 / £23,350 / £54,450 / £109,050 / £218,200
			Rent	Not applicable
Minimum Pre-sumptive Income (GMP)	Land Property	Not applicable		
	City Property	Not applicable		
Gross Incomes		Owned by individuals	Not applicable	
		Owned by companies	Not applicable	
VAT	Land Property	Untaxed	Residential lettings, residential sales after the first sale, commercial sales and lettings without 'option to tax'	
		Taxed	First sale of new houses - taxed at zero rate VAT, Sale of commercial building(within 3 years of completion) - taxed at 20% VAT, commercial lettings and sales(where the property has been opted to tax) - taxed at 20% VAT	



URUGUAY

Income Tax	Rent	Individuals	The non-resident individual will pay 10,5% on rental income.		
		Entities (*)	The non-resident legal person will pay a rate of 12% on rental income.		
	Patrimonial increase	Individuals	Taxed at 12% of the difference between the selling price of the property (the selling price can not be lower than the actual value of the land) and fiscal cost more taxes transmission property . The taxpayer may also choose to determine the taxable amount by applying 15% to the value of the sales price.		
		Entities (*)			
Transfer real property tax - ITP	Individuals	The acquirer and the seller each pay a fee of 2% of the real value of updated land from the date of the issuance of catastral identification certificate and date the transaction.			
	Entities				
Personal Assets Tax IPPF	Land Property	Owned by individuals	Must pay non-resident natural persons at progressive rates ranging from 0.7 % to 1 % of the value of the property which will be the real value of updated catastral in case of the value exceeds the non-taxable minimum		
		Owned by companies	Non-resident legal persons pay 1.5% on the value of the property . The value of the property is the higher of updated real value of land and the acquisition cost .		
	City Property	Owned by individuals	Must pay non-resident natural persons at progressive rates ranging from 0.7 % to 1 % of the value of the property which will be the real value of updated cadastral simple that value exceeds the non-taxable minimum		
		Owned by companies	Non-resident legal persons pay 1.5% on the value of the property . The value of the property is the higher of updated real value of land and the acquisition cost .		
VAT	It 's a national tax on sales	Entities	Rent	Lease income are exempted	
			Patrimonial increase	Untaxed	

(*) Treatment established by income tax law . If the owner lives in a country that has an agreement with Uruguay to avoid double taxation he has beneficial treatment .



GREECE

Income Tax	Capital gains	Individuals/ Entities (*)	Capital gains derived from selling real estate property are taxed at a flat rate of 20%. Taxable capital gains are calculated as selling price less acquisition costs and related expenses.	
	Rent (*)	The persons that have an income from renting and have annual income up to 12,000 euros will be taxed with a rate of 15%; the ones with income between 12,001 euros and 35,000 euros will be taxed with the rate of 35%. Annual rental incomes 35.001 euros and higher will be taxed with 45%.		
Transfer real property tax	Individuals/ Entities	The tax for real estate will be 3% + proportional notary fee : For amount up to 120,000 euros 0.80%. For amount 120,000 up to 380,000 its 0,70% For amount 380,001 up to 2,000,000 will be 0.65%		
Stamp Tax	Local tax on contracts	Greece	Renting	Taxed 3.6% rate.

Personal Assets Tax	Land Property	Progressive (up to 25%) ENFIA rates on land and tax is calculated on a scale.	
	City Property	Owned by individuals	ENFIA (Single estate property tax) calculated on a scale.
		Owned by companies	For legal persons, increased additional tax from 0.5 % to 0.55% . The same properties used for production and doing business cease to be exempt from additional ENFIA tax and will be taxed with 0.1 % .
VAT	Value added tax: The VAT charged on transactions occurring at all stages of the goods and services production process and the transport and distribution process	Taxed	24% rate.



AUSTRIA

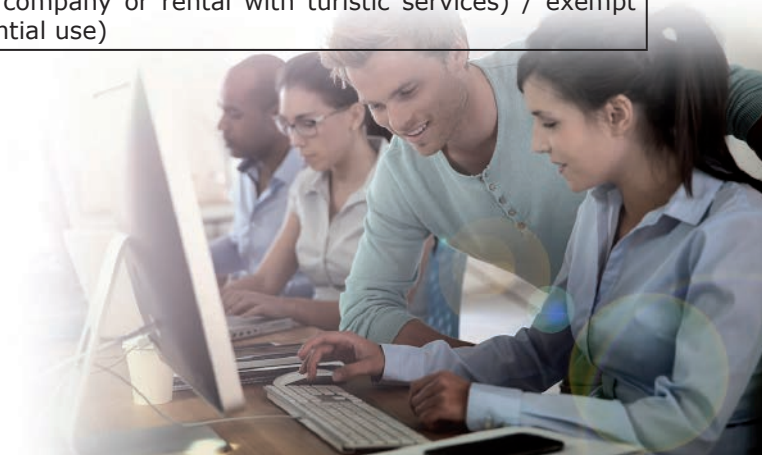
Income Tax*	Capital gains	Individuals	Taxed. Capital gains of non-resident individuals, having no PE in Austria and holding the real estate in Austria as private property are taxed at a flat rate of 30 %.
		Entities	Taxed at a rate of 25 %.
	Rent	Taxed for individuals and entities. Depending on the income individuals pay tax from 0-55% of the profit; entities 25 %.	
Transfer real property tax	Individuals	Real estate transfer tax is levied on the acquisition of real estate situated in Austria. The rate depends on the value of the property: for the first EUR 250.000,- 0,5 %, the next EUR 150.000 2% and for the rest of the value 3,5 %.	
	Entities	same as individuals	
Stamp Tax	Tax over deeds or contracts	Property sale	There is a land registering fee of 1 % of the purchase price.
		Renting	Contracts are taxed at the rate of 1% for the total agreed rental for the entire duration of it. If there is no end agreed, tax is levied on the rental for 3 years.
Personal Assets Tax	Property	Owned by individuals/ companies	Ongoing property tax on an annual basis. The tax of 1 % is based on an assessed and registered value which is usually much lower as the real value.
VAT	It is a national tax on sales	Property sale	Basically no VAT, option possible (20 % VAT).
		Renting	Generally 0 % VAT on renting real estate not used for residential purposes. Option for 20 % VAT possible, if the tenant may deduct VAT. Rent of real estate used for residential purposes VAT of 10 % is applied.

(*) Treatment established by Austrian income tax law. Double tax treaties may



SPAIN

Income Tax	Capital gains	Individuals	The sale of the real estate is subject to Non Resident Income Tax at 19%. An exemption can be applied in case of reinvestment in habitual residence by taxpayers of the EU, Iceland and Norway. The person acquiring the property, resident or otherwise, is obliged to withhold and deposit with the Treasury 3% of the agreed price. The purchaser will deliver to the non-resident seller a copy of the form 211 (withholding), so that the latter can deduct this amount from the amount to be paid resulting from the declaration of the gain. If the withheld amount is greater than the amount payable, the refund of the surplus can be obtained.
	Rent		Residents in the EU, Iceland and Norway are taxed at 19%. Other countries at 24%. Form 210, quarterly.
Transfer real property tax	Individuals		Second transfer of a real estate are taxed at 10%. Under some conditions is possible that an individual that carry out some economic activities renounce to the exemption in VAT, then the transfer will be subject to VAT and not to Transfer Tax. Lease are taxed at a non fix rate depending on the Autonomous community where the real estate is located.
	Entities		The transfer of real property is subject to Transfer Tax when it is not affected to the economic activity of the company.
Stamp Tax	Autonomic tax over deeds or public documents.		Autonomic tax compatible with VAT but not with Transfer Tax or Company Operations. (1%- 1,5% - 1,8%)
Minimum Presumptive Income	Individuals		Ownership of the property is taxed at 1,1% and 2% (in case of not reviewed value) over cadastral value. Rustic land are not subjected.
Wealth tax	Individuals		Autonomic tax subject ownership to a progressive scale (0,2- 2,75%), according to the place where the real estate is located. Wealth under 700.000 Euros is exempted.
Property tax	It is a local tax	Owned by individuals or companies	All the real estate properties of every municipality are included in a census and have an assigned value (cadastral value). The amount to be paid is obtained by applying the tax rate established by the Municipal Council to the cadastral value.
VAT	It is a national tax on sales/rent	Sales	The sales of a plot and the first sale of a real estate is subject to VAT at 21% (plot, office or business property) / 10% (habitual residence) / 4% (official protected residence). Second acquisition of a real estate could be subject to VAT under some conditions when the acquiror and the buyer carry out an economic activity
		Rent	21% (business real estate, worker habitual residence paid by the company or rental with turistic services) / exempt (residential use)



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