

INTERNATIONAL COMPARISON

March 2019



LLANACONSULTORES



What's in this issue: Taxation on rental of housing (dwelling and vacation) and business premises

Antea International Comparison is a quarterly publication that provides you an overview of trends and international tax developments by comparing tax issues in different legislations around the world, that may affect those doing business in multiple locations.

Constant legislative, regulatory, and judicial changes, along with globalization, economic shifts, and operational adjustments, are challenging issues. Now more than ever, in an increasingly globalized world, companies must have a total perspective and awareness of tax issues, and this publication aims to cover key tax topics which should be of interest to businesses operating internationally.

This edition includes numerous country focus pieces, in which it is analyzed; taxation on rental of housing and business premises.

We hope that you find this publication helpful.

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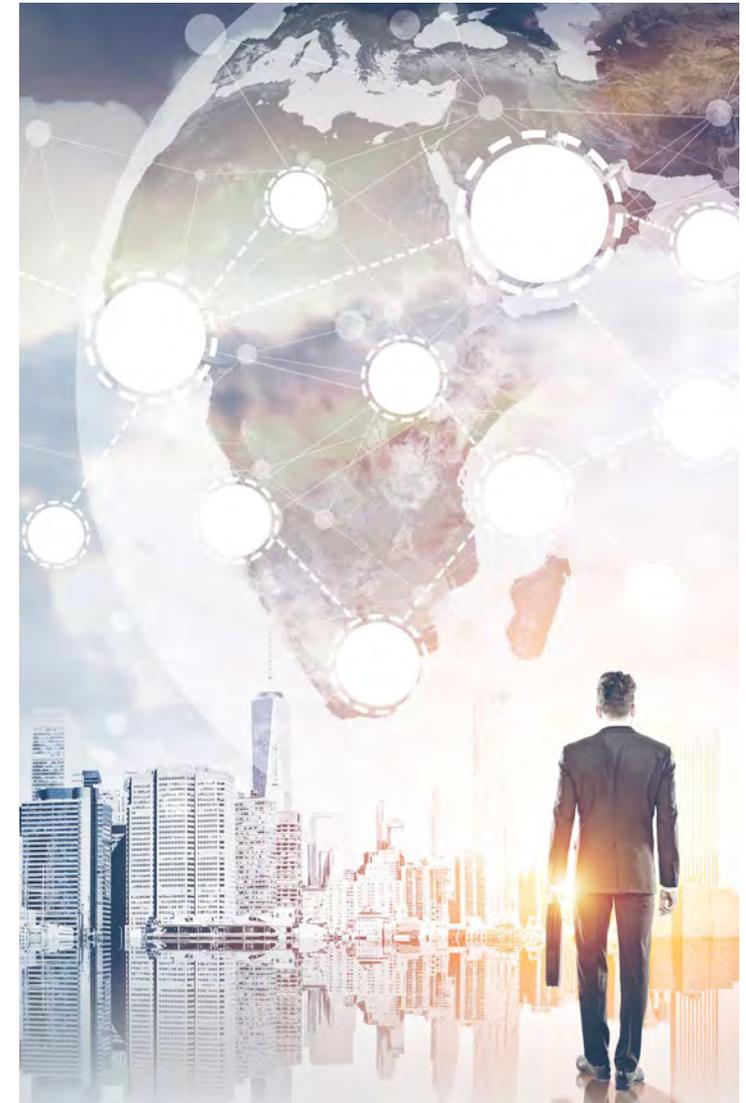
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Argentina

	INDIVIDUALS			INDIVIDUALS or COMPANIES/LEGAL ENTITIES - NON RESIDENTS			COMPANIES/LEGAL ENTITIES		
	HOUSE (residential)	HOUSE (vacation)	BUSINESS PREMISES	HOUSE (residential)	HOUSE (vacation)	BUSINESS PREMISES	HOUSE (residential)	HOUSE (vacation)	BUSINESS PREMISES
Income Tax (Individuals)	Income Tax (Individuals)			Income Tax (Individuals)			Income Tax (Individuals)		
Tax rate	Progressive tax scale: if income > 826 U\$S 5 % 35% > 13.216 U\$S			21% fixed rate on the rent amount; or 26,582% fixed rate if the rent payment is free of withholding to the beneficiary ¹⁾			N/A		
Tax form	Annual Form F-711			x			N/A		
Formal obligations	Issue receipts			The tenant or surrogate must submit the amonut of tax through withhol-ding.			N/A		
Others	In addition: Gross Income Tax rates varies between 0% and 6% ²⁾			x			N/A		
Income Tax (Corporates)	Income Tax (Corporates)			Income Tax (Corporates)			Income Tax (Corporates)		
Tax rate	N/A			N/A			Income tax rate 30%		
Tax form	N/A			N/A			Annual Form F-713		
Formal obligations	N/A			N/A			Issue receipts		
Others	N/A			N/A			In addition: Gross Income Tax rates varies between 0% and 6% ¹⁾		
VAT (Value Add Tax)	VAT (Value Add Tax)			VAT (Value Add Tax)			VAT (Value Add Tax)		
	HOUSE (residential)	HOUSE (vacation)	BUSINESS PREMISES	HOUSE (residential)	HOUSE (vacation)	BUSINESS PREMISES	HOUSE (residential)	HOUSE (vacation)	BUSINESS PREMISES
Tax rate	Exempt	VAT 21% ³⁾	VAT 21% ³⁾	Exempt	VAT 21% ^{2, 3 y 4)}	VAT 21% ^{2, 3 y 4)}	Exempt	VAT 21% ²⁾	VAT 21% ²⁾
Tax form	X	F-731	F-731	X	X	X	X	F-731	F-731
Formal obligations	X	Monthly VAT return	Monthly VAT return	X	X	X	X	Monthly VAT return	Monthly VAT return
Registration	X	Yes	Yes	X	X	X	Yes	Yes	Yes
Others	X	X	X	X	The tax is submitted by the tenant or surrogate	The tax is submitted by the tenant or surrogate	X	X	X

Argentina

Others / Comments	Others / Comments	Others / Comments	Others / Comments
	<p>¹ Non-taxable minimum for 2019 - depends on annual variation</p> <p>² Depends on the number of rented properties, the rent value and the province where they are located.</p> <p>³ If the amount of rent is equal or less to 37,50U\$\$, it will be exempt</p>	<p>¹ According the tax agreement to avoid double taxation signed between Argentina and some countries, there are less tax rates.</p> <p>² If the tenant is a final consumer or "monotributista", it will not submit the tax.</p> <p>³ If the amount of rent is equal or less to 37,50 U\$\$, it will be exempt.</p> <p>⁴ It is computable as a tax credit for the tenant.</p>	<p>¹ Depends on the number of rented properties, the rent value and the province where they are located.</p> <p>² If the amount of rent is equal or less to 37,50U\$\$, it will be exempt.</p>



Auren Argentina
www.auren.com



Austria

	INDIVIDUALS			INDIVIDUALS NON RESIDENTS			COMPANIES/LEGAL ENTITIES			NON RESIDENT COMPANIES/ LEGAL ENTITIES		
	HOUSE (residential)	HOUSE (vacation)	BUSINESS PREMISES	EU/REST	EU/REST	EU/REST	HOUSE (residential)	HOUSE (vacation)	BUSINESS PREMISES	EU/REST	EU/REST	EU/REST
				HOUSE (residential)	HOUSE (vacation)	BUSINESS PREMISES				HOUSE (residential)	HOUSE (vacation)	BUSINESS PREMISES
Personal Income Tax (PIT)	Personal Income Tax (PIT)			Personal Income Tax (PIT)			Personal Income Tax (PIT)			Personal Income Tax (PIT)		
Tax rate	Progressive tax scale: if income >11.000 € 25% - 50% (>90.000€)			Progressive tax scale: if income + 8.000€ >11.000€ 25% - 50% (>90.000€)								
Tax form	E1, E1b	E1, E1a	E1, E1b	E7, E1b	E7, E1a	E7, E1b	X			X		
Formal obligations	annual tax return			annual tax return if income is >2.000€								
Others	x ¹	trade authority might be necessary	x ¹	x ¹	trade authority might be necessary	x ¹						
Personal Income Tax (CIT)	Personal Income Tax (CIT)			Personal Income Tax (CIT)			Personal Income Tax (CIT)			Personal Income Tax (CIT)		
Tax rate							CIT 25%			CIT 25%		
Tax form							K 1			K1		
Formal obligations	X			X			annual tax return			annual tax return		
Others							trade authority might be necessary			trade authority might be necessary		

Austria

VAT	VAT			VAT			VAT			VAT		
Tax rate	VAT 10%	VAT 10% 2	VAT exempt/20% 4	VAT 10%	VAT 10% 2	VAT exempt / 20% 4	VAT 10%	VAT 10% 1	VAT exempt / 20% 3	VAT 10%	VAT 10% 1	VAT exempt / 20% 3
Tax form	U1	U1	U1	U1	U1	U1	U1	U1	U1	U1	U1	U1
Formal obligations	periodic VAT return	periodic VAT return	periodic VAT return	periodic VAT return	periodic VAT return	periodic VAT return	periodic VAT return	periodic VAT return	periodic VAT return	periodic VAT return	periodic VAT return	periodic VAT return
Registration	X	X	X	X	x	X	X	x	X	X	x	X
Waving tax exemption	yes, possible ³	yes, possible ³	yes, possible ³	yes, possible ³	yes, possible ³	yes, possible ³	yes, possible ²	yes, possible ²	yes, possible ²	yes, possible ²	yes, possible ²	yes, possible ²
Others	X	X	X	X	X	X	X	X	X	X	X	X
Others/Comments	Others / Comments			Others / Comments			Others / Comments			Others / Comments		
	¹ Profit over a fixed period of time is required to be recognized ² Additional services are offered on a large scale, e.g. room cleaning, board and lodging; including camping ³ if turnover is <30.000 € exemption; request for VAT possible ⁴ If tentant is entrepreneur who is allowed to deduct VAT, option to charge 20%, otherwise 0 %			¹ Profit over a fixed period of time is required to be recognized ² Additional services are offered on a large scale, e.g. room cleaning, board and lodging; including camping ³ if turnover is <30.000 € exemption; request for VAT possible ⁴ If tentant is entrepreneur who is allowed to deduct VAT, option to charge 20%, otherwise 0 %			¹ Additional services are offered on a large scale, e.g. room cleaning, board and lodging; including camping ² if turnover is <30.000 € exemption; request for VAT possible ³ If tentant is entrepreneur who is allowed to deduct VAT, option to charge 20%, otherwise 0 %			¹ Additional services are offered on a large scale, e.g. room cleaning, board and lodging; including camping ² if turnover is <30.000 € exemption; request for VAT possible ³ If tentant is entrepreneur who is allowed to deduct VAT, option to charge 20%, otherwise 0 %		

Bangladesh

	INDIVIDUALS			INDIVIDUALS NON RESIDENTS			COMPANIES/LEGAL ENTITIES			NON RESIDENT COMPANIES/LEGAL ENTITIES		
	HOUSE (residential)	HOUSE (vacation)	BUSINESS PREMISES	HOUSE (residential)	HOUSE (vacation)	BUSINESS PREMISES	HOUSE (residential)	HOUSE (vacation)	BUSINESS PREMISES	HOUSE (residential)	HOUSE (vacation)	BUSINESS PREMISES
Personal Income Tax (PIT)	Personal Income Tax (PIT)			Personal Income Tax (PIT)			Personal Income Tax (PIT)			Personal Income Tax (PIT)		
Tax rate	Progressive tax scale: For income upto First BDT 250,000 0% , For Next BDT 400,000 10%, For Next 500,000 15%, For Next 600,000 20% For next 30,00,000 25%, on balance of Income 30%			Flat tax scale: 30%								
Tax form	IT-11UMA , IT-10B			IT-11UMA , IT-10B								
Formal obligations	X			X			X			X		
Others	Additional: surcharge: For Net wealth upto 2.25 Crore 0%, upto next 5 crore 10%, upto next 10 crore 15%, upto next 15 crore 20%, upto next 20 crore 25%, over 20 crore 30%. Subject to a minimum of BDT 3000.			Additional: surcharge: For Net wealth upto 2.25 Crore 0%, upto next 5 crore 10%, upto next 10 crore 15%, upto next 15 crore 20%, upto next 20 crore 25%, over 20 crore 30%. Subject to a minimum of BDT 3000.								
Personal Income Tax (CIT)	Personal Income Tax (CIT)			Personal Income Tax (CIT)			Personal Income Tax (CIT)			Personal Income Tax (CIT)		
Tax rate	X			X			For Publicly Traded Co.(PTC)-25%, Non- PTC-35%,Bank /FI/ NBF(PTC)- 40%, Non-PTC-42.5%, Merchant bank-37.5%, Cigarette , Tobacco, Bidi Manufacturer-45%, Mobile Co.-45%			CIT 30%		
Tax form							IT-11 GHA			IT-11 GHA		
Formal obligations							X			X		
Others												

Bangladesh

VAT	VAT			VAT			VAT			VAT		
Tax rate	Exempt	VAT 15%	VAT 15%	Exempt	VAT 15%	VAT 15%	Exempt	VAT 15%	VAT 15%	Exempt	VAT 15%	VAT 15%
Tax form	X	Mus-hak-19	Mus-hak-19	X	Mus-hak-19	Mushak-19	X	Mus-hak-19	Mus-hak-19	X	Mus-hak-19	Mus-hak-19
Formal obligations	X	monthly VAT return	monthly VAT return	X	monthly VAT return	X	X	monthly VAT return	monthly VAT return	X	periodic VAT return	periodic VAT return
Registration	X	Yes	Yes	X	Yes	Yes	X	Yes	Yes	X	Yes	Yes
Waving tax exemption	X	X	X	X	X	X	X	X	X	X	X	X
Others	X	X	X	X	X	X	X	X	X	X	X	X
Others/Comments	Others / Comments			Others / Comments			Others / Comments			Others / Comments		
	¹ In computing the income under the head " Income from House Property" the following allowances and deductions shall be made: Land Development Tax or Rent paid; Insurance Premium; Mortgage or other capital charge; Annual Charge; Interest payable on Borrowing capital to build that property; Maintenance Expense: Allowable expense upto - 25% of rental value(residential purpose) 30% of rental value(commercial purpose)			¹ In computing the income under the head " Income from House Property" the following allowances and deductions shall be made: Land Development Tax or Rent paid; Insurance Premium; Mortgage or other capital charge; Annual Charge; Interest payable on Borrowing capital to build that property; Maintenance Expense: Allowable expense upto - 25% of rental value(residential purpose) 30% of rental value(commercial purpose)			¹ In computing the income under the head " Income from House Property" the following allowances and deductions shall be made: Land Development Tax or Rent paid; Insurance Premium; Mortgage or other capital charge; Annual Charge; Interest payable on Borrowing capital to build that property; Maintenance Expense: Allowable expense upto - 25% of rental value(residential purpose) 30% of rental value(commercial purpose)			¹ In computing the income under the head " Income from House Property" the following allowances and deductions shall be made: Land Development Tax or Rent paid; Insurance Premium; Mortgage or other capital charge; Annual Charge; Interest payable on Borrowing capital to build that property; Maintenance Expense: Allowable expense upto - 25% of rental value(residential purpose) 30% of rental value(commercial purpose)		

Ashraf Uddin & Co.
 CHARTERED ACCOUNTANTS

Ashraf Uddin
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Bulgaria

	INDIVIDUALS			INDIVIDUALS NON RESIDENTS			COMPANIES/LEGAL ENTITIES			NON RESIDENT COMPANIES/ LEGAL ENTITIES		
	HOUSE (residential)	HOUSE (vacation)	BUSINESS PREMISES	EU/REST	EU/REST	EU/REST	HOUSE (residential)	HOUSE (vacation)	BUSINESS PREMISES	EU/REST	EU/REST	EU/REST
				HOUSE (residential)	HOUSE (vacation)	BUSINESS PREMISES				HOUSE (residential)	HOUSE (vacation)	BUSINESS PREMISES
Personal Income Tax (PIT)	Personal Income Tax (PIT) for income exceeding 20 rooms and income over 50k BGL			Personal Income Tax (PIT) for income exceeding 20 rooms and income over 50k BGL			Personal Income Tax (PIT) for income exceeding 20 rooms and income over 50k BGL			Personal Income Tax (PIT) for income exceeding 20 rooms and income over 50k BGL		
Tax rate	Flat tax scale: 10% from income after deduction 10% legally recognized costs			Flat tax scale: 10% from income after deduction 10% legally recognized costs			X			X		
Tax form												
Formal obligations	X			X								
Others	10% "+ resort fee if for vacation as per Tourism law, garbage fee as per different municipalities			10% "+ resort fee if for vacation as per Tourism law, garbage fee as per different municipalities								
Personal Income Tax (PIT)	Personal Income Tax (PIT) for so called Patent tax for income not exceeding 20 rooms and income below 50k BGL and not VAT registered			Personal Income Tax (PIT) for so called Patent tax for income not exceeding 20 rooms and income below 50k BGL and not VAT registered			Personal Income Tax (PIT) for so called Patent tax for income not exceeding 20 rooms and income below 50k BGL and not VAT registered			Personal Income Tax (PIT) for so called Patent tax for income not exceeding 20 rooms and income below 50k BGL and not VAT registered		
Tax rate	per annum from 25 to 250 BGL per room as per Law of local taxes and Fees			per annum from 25 to 250 BGL per room as per Law of local taxes and Fees			X			X		
Tax form												
Formal obligations												
Others	"+ resort fee if for vacation as per Tourism law, garbage fee as per different municipalities			"+ resort fee if for vacation as per Tourism law, garbage fee as per different municipalities								

Bulgaria

Corporate Income Tax (CIT)	Corporate Income Tax (CIT)			Corporate Income Tax (CIT)			Corporate Income Tax (CIT) is 10% flat fee			Corporate Income Tax (CIT) is 10% flat fee		
Tax rate	X			X			X			X		
Tax form												
Formal obligations												
Others												
	If renting is classified as commercial activity: "+ resort fee if for vacation as per Tourism law, garbage fee as per different municipalities			If renting is classified as commercial activity: "+ resort fee if for vacation as per Tourism law, garbage fee as per different municipalities								
VAT	VAT			VAT			VAT			VAT		
Tax rate	Exempt	VAT 9% ¹ ; 20% ²	Exempt	Exempt	VAT 9% ¹ ; 20% ²	Exempt	Exempt	VAT 9% ¹ ; 20% ²	Exempt	Exempt	VAT 9% ¹ ; 20% ²	Exempt
Tax form	X	USt2A	X	X	USt2A	X	X	USt2A	X	X	USt2A	X
Formal obligations	X	periodic VAT return	X	X	periodic VAT return	X	X	periodic VAT return	X	X	periodic VAT return	X
Registration	X	Yes	X	X	Yes	X	X	Yes	X	X	Yes	X
Waving tax exemption	X	X	Yes, option possible 2: VAT 20% ²	X	X	Yes, option possible 2: VAT 20% ²	X	X	Yes, option possible 2: VAT 20% ²	X	X	Yes, option possible 2: VAT 20% ²
Others	X	X	X	X	X	X	X	X	X	X	X	X
Others/Comments	Others / Comments			Others / Comments			Others / Comments			Others / Comments		
	¹ for hotel rooms if the individual is VAT registered ² Additional services are offered on a large scale, e.g. room cleaning, board and lodging. Always in case of a company split-up.			¹ for hotel rooms ² Additional services are offered on a large scale, e.g. room cleaning, board and lodging. Always in case of a company split-up.			¹ for hotel rooms if the individual is VAT registered ² Additional services are offered on a large scale, e.g. room cleaning, board and lodging. Always in case of a company split-up.			¹ for hotel rooms if the individual is VAT registered ² Additional services are offered on a large scale, e.g. room cleaning, board and lodging. Always in case of a company split-up.		



Eurofast

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Colombia

E.T.= Estatuto Tributario (Tax Code) / UVT: Unidad de valor tributario / Valor UVT 2019= \$34.270

	INDIVIDUALS			INDIVIDUALS NON RESIDENTS			COMPANIES/LEGAL ENTITIES (NATIONALS)			NON RESIDENT COMPANIES/LEGAL ENTITIES		
	HOUSE (residential)	HOUSE (vacation)	BUSINESS PREMISES	EU/REST	EU/REST	EU/REST	HOUSE (residential)	HOUSE (vacation)	BUSINESS PREMISES	EU/REST	EU/REST	EU/REST
				HOUSE (residential)	HOUSE (vacation)	BUSINESS PREMISES				HOUSE (residential)	HOUSE (vacation)	BUSINESS PREMISES
(Personal Income Tax)	Personal Income Tax (PIT)			Personal Income Tax (PIT)			Personal Income Tax (PIT)			Personal Income Tax (PIT)		
Tax rate	Once the taxable income is determine, the tax payment rates goes from 0% to the 39% according to Art. 241 E.T. (Tax Code)			According to the Art. 24 E.T. Numeral 1, the capital income from real estate located in the country, such as leases, are incomes from a national source and pay taxes. The Art. 408 E.T. states that the abroad lease payments, will have a withholding rate of 20% of the nominal value of the payment or credited in the account			According to the Art. 24 E.T. Numeral 1, the capital income from real estate located in the country, such as leases, are incomes from a national source and pay taxes. The net taxable income has a rate of 33% for legal person (personas juridicas).			"According to the Art. 24 E.T. Numeral 1, the capital income from real estate located in the country, such as leases, are incomes from a national source and pay taxes. The Art. 408 E.T. states that the abroad lease payments, will have a withholding rate of 20% of the nominal value of the payment or credited in the account"		
Tax form	Annual declaration and payment			Through tax withholdings			Annual declaration and payment			Through tax withholdings		
Formal obligations	1. Fill out the RUT (Registro Unico Tributario) form and register as an individual responsible for taxes 2. Submit the tax declaration form on the established dates 3. Make the tax payments before deadlines			Taxes are paid through tax withholdings			1. Fill out the RUT (Registro Unico Tributario) form and register as a company responsible for taxes 2. Submit the tax declaration form on the established dates 3. Make the tax payments before deadlines			Taxes are paid through tax withholdings		
Others	According to the Art. 330 E.T (Tax Code), income from leasing is an income belonging to the general cedula (income from labor, capital and non-labor). That means that the estimated rate, is not directly applicable to the rental income, but to the net income resulting from the tax clearance.			N/A			N/A			N/A		

Colombia

VAT	HOUSE (residential)	HOUSE (vacation)	BUSINESS PREMISES	HOUSE (residential)	HOUSE (vacation)	BUSINESS PREMISES	HOUSE (residential)	HOUSE (vacation)	BUSINESS PREMISES	VAT		
Tax rate	Excluded Art 476 numeral 15	19% Art. 468 E.T.	19% Art. 468	Excluded Art 476 numeral 15	19% Art. 468 E.T.	19% Art. 468	Excluded Art 476 numeral 15	19% Art. 468 E.T.	19% Art. 468	Excluded Art 476 numeral 15	19% Art. 468 E.T.	19% Art. 468
Form	N/A	Bimonthly tax declaration and payment Art. 600 E.T.: for the taxpayers, big contributors, legal entities y individuals whose gross income as a Diciembre 31 of immediately preceding taxable year is equal to or greater than 92,000 UVT (UVT 2019 equals to 34,270) and those responsible of which mentions the art 477 y 481 del E.T. Quarterly declaration and payment Art. 600 E.T.: for those responsible, legal and individuals whose gross income as a December 31 of the previous year is less than 92,000 UVT.	N/A	Bimonthly tax declaration and payment Art. 600 E.T.: for the taxpayers, big contributors, legal entities y individuals whose gross income as a Diciembre 31 of immediately preceding taxable year is equal to or greater than 92,000 UVT (UVT 2019 equals to 34,270) and those responsible of which mentions the art 477 y 481 del E.T. Quarterly declaration and payment Art. 600 E.T.: for those responsible, legal and individuals whose gross income as a December 31 of the previous year is less than 92,000 UVT.	N/A	Bimonthly tax declaration and payment Art. 600 E.T.: for the taxpayers, big contributors, legal entities y individuals whose gross income as a Diciembre 31 of immediately preceding taxable year is equal to or greater than 92,000 UVT (UVT 2019 equals to 34,270) and those responsible of which mentions the art 477 y 481 del E.T. Quarterly declaration and payment Art. 600 E.T.: for those responsible, legal and individuals whose gross income as a December 31 of the previous year is less than 92,000 UVT.	N/A	Bimonthly tax declaration and payment Art. 600 E.T.: for the taxpayers, big contributors, legal entities y individuals whose gross income as a Diciembre 31 of immediately preceding taxable year is equal to or greater than 92,000 UVT (UVT 2019 equals to 34,270) and those responsible of which mentions the art 477 y 481 del E.T. Quarterly declaration and payment Art. 600 E.T.: for those responsible, legal and individuals whose gross income as a December 31 of the previous year is less than 92,000 UVT.	N/A	Bimonthly tax declaration and payment Art. 600 E.T.: for the taxpayers, big contributors, legal entities y individuals whose gross income as a Diciembre 31 of immediately preceding taxable year is equal to or greater than 92,000 UVT (UVT 2019 equals to 34,270) and those responsible of which mentions the art 477 y 481 del E.T. Quarterly declaration and payment Art. 600 E.T.: for those responsible, legal and individuals whose gross income as a December 31 of the previous year is less than 92,000 UVT.	N/A	Bimonthly tax declaration and payment Art. 600 E.T.: for the taxpayers, big contributors, legal entities y individuals whose gross income as a Diciembre 31 of immediately preceding taxable year is equal to or greater than 92,000 UVT (UVT 2019 equals to 34,270) and those responsible of which mentions the art 477 y 481 del E.T. Quarterly declaration and payment Art. 600 E.T.: for those responsible, legal and individuals whose gross income as a December 31 of the previous year is less than 92,000 UVT.
Formal Obligations	N/A	1. Fill out the RUT (Registro Unico Tributario) form and register as an individual responsible for taxes 2. Submit the tax declaration form on the established dates 3. Make the tax payments before deadlines	N/A	1. Fill out the RUT (Registro Unico Tributario) form and register as an individual responsible for taxes 2. Submit the tax declaration form on the established dates 3. Make the tax payments before deadlines	N/A	1. Fill out the RUT (Registro Unico Tributario) form and register as an individual responsible for taxes 2. Submit the tax declaration form on the established dates 3. Make the tax payments before deadlines	N/A	1. Fill out the RUT (Registro Unico Tributario) form and register as an individual responsible for taxes 2. Submit the tax declaration form on the established dates 3. Make the tax payments before deadlines	N/A	1. Fill out the RUT (Registro Unico Tributario) form and register as an individual responsible for taxes 2. Submit the tax declaration form on the established dates 3. Make the tax payments before deadlines	N/A	1. Fill out the RUT (Registro Unico Tributario) form and register as an individual responsible for taxes 2. Submit the tax declaration form on the established dates 3. Make the tax payments before deadlines

Colombia

Others	When dealing with a natural person, the following must be taken into account according to the Art. 437, paragraph 3 of the Tax Code: 1. If the landlord is VA responsible, he must collect, declare and pay the taxes. 2. In case of the landlord and the tenant, are not VA responsible, the tax will not be charged. If the rent is provided through an intermediary, it must charge VAT for its service to the landlord, at a general rate of 19% according to Art. 468 del E.T.	It is important to clarify that the VA must be caused in case the landlord is: 1. non-resident natural. According to the Art. 420 literal C of the E.T. (Tax Code), in accordance to the paragraph 3 ibidem which indicates that the taxes are caused in the provision of the service in the national territory or from abroad, when the landlord resides in Colombia. 2. The withholding tax, according to the Art. 437-2 of the E.T. numeral 3 and paragraph 473-1 when the tenant is liable for VAT and landlord is not-resident, the former must retain 100% of the tax, declare and pay it.	N/A	"It is important to clarify that the VA must be caused in case the landlord is: 1. non-resident natural. According to the Art. 420 literal C of the E.T. (Tax Code), in accordance to the paragraph 3 ibidem which indicates that the taxes are caused in the provision of the service in the national territory or from abroad, when the landlord resides in Colombia. 2. The withholding tax, according to the Art. 437-2 of the E.T. numeral 3 and paragraph 473-1 when the tenant is liable for VAT and landlord is not-resident, the former must retain 100% of the tax, declare and pay it."
Tax District (Municipality)	Impuesto de Industria y Comercio	Impuesto de Industria y Comercio	Impuesto de Industria y Comercio	Impuesto de Industria y Comercio
Tax Rate	Not value-added tax	Not value-added tax	If it´s a commercial company, this is taxed with rates from 2X1.000 to 10X10.000	If it´s a commercial company, this is taxed with rates from 2X1.000 to 10X10.000
Form	Declaration and payment depends on district or municipality	Declaration and payment depends on district or municipality	Declaración y pago dependiendo del municipio	Declaration and payment depends on district or municipality
Formal obligations	To be register in the RIT of the municipality where the property is located Submit the tax form Make the tax payment	To be register in the RIT of the municipality where the property is located Submit the tax form Make the tax payment	To be register in the RIT of the municipality where the property is located Submit the tax form Make the tax payment	To be register in the RIT of the municipality where the property is located Submit the tax form Make the tax payment

Croatia

	INDIVIDUALS			INDIVIDUALS NON RESIDENTS			COMPANIES/LEGAL ENTITIES			NON RESIDENT COMPANIES/ LEGAL ENTITIES		
	HOUSE (residential)	HOUSE (vacation)	BUSINESS PREMISES	EU/REST	EU/REST	EU/REST	HOUSE (residential)	HOUSE (vacation)	BUSINESS PREMISES	EU/REST	EU/REST	EU/REST
				HOUSE (residential)	HOUSE (vacation)	BUSINESS PREMISES				HOUSE (residential)	HOUSE (vacation)	BUSINESS PREMISES
(Personal Income Tax)	Personal Income Tax (PIT)			Personal Income Tax (PIT)			Personal Income Tax (PIT)			Personal Income Tax (PIT)		
Tax rate	Depending on the status of individual: a) VAT payers and self-employed individuals: 24% (<360,000 HRK) or 36% (>360,000 HRK) b) others: 12% (taxable base is rent amount decreased by 30% expenses) c) flat-rate for vacation premises: taxpayers under b) can apply for flat-rate in which case the tax is defined by local authorities ¹			Depending on the status of individual and provided the Double Tax Treaty does not state otherwise: a) VAT payers and self-employed individuals: 24% (<360,000 HRK) or 36% (>360,000 HRK) b) others: 12% (taxable base is rent amount decreased by 30% expenses) c) flat-rate for vacation premises: taxpayers under b) can apply for flat-rate in which case the tax is defined by local authorities								
Tax form	PIT, City Surtax, Social Contributions, Tourist contribution			PIT, City Surtax, Social Contributions, Tourist contribution								
Formal obligations	Annual Personal Income Tax return by the end of February for the previous year			Annual Personal Income Tax return by the end of February for the previous year								
Others	City surtax, depending on the municipality decision, minimum 0% and maximum 18% (Zagreb) Self-employed taxpayers are paying social contributions flat-rate taxpayers are paying tourist contribution			City surtax, depending on the municipality decision, minimum 0% and maximum 18% (Zagreb) Self-employed taxpayers are paying social contributions, unless a social agreement between two countries states otherwise								

Croatia

Corporate Income Tax (CIT)	Corporate Income Tax (CIT)	Corporate Income Tax (CIT)	Corporate Income Tax (CIT)	Corporate Income Tax (CIT)
Tax rate	12% (< 3 mio HRK), or 18% (≥ 3 mio HRK)	X	12% (< 3 mio HRK), or 18% (≥ 3 mio HRK)	
Tax form	CIT		CIT	CIT
Formal obligations	CIT return latest 4 months after the fiscal year (e.g. end of April if fiscal year is calendar year)		CIT return latest 4 months after the fiscal year (e.g. end of April if fiscal year is calendar year)	CIT return latest 4 months after the fiscal year (e.g. end of April if fiscal year is calendar year)
Others				
VAT	VAT	VAT	VAT	VAT
Tax rate	25% or 13% ²	25% or 13% ¹	25% or 13%	25% or 13%
Tax form	VAT	VAT	VAT	VAT
Formal obligations	VAT returns monthly by 20th in the month for the previous month, for last month of the year a reconciliation must be made in the monthly return	VAT returns monthly by 20th in the month for the previous month, for last month of the year a reconciliation must be made in the monthly return	VAT returns monthly by 20th in the month for the previous month, for last month of the year a reconciliation must be made in the monthly return	VAT returns monthly by 20th in the month for the previous month, for last month of the year a reconciliation must be made in the monthly return
Registration	Mandatory VAT registration if income exceeds 300,000 HRK during a year (rent for residential purposes is exempt)	Mandatory VAT registration before providing the service in Croatia ² (rent for residential purposes is exempt).	Mandatory VAT registration before providing the service in Croatia ² (rent for residential purposes is exempt).	Mandatory VAT registration before providing the service in Croatia ² (rent for residential purposes is exempt).
Waving tax exemption	Rent for residential purposes			
Others				



Croatia

Others/Comments	Others / Comments	Others / Comments	Others / Comments	Others / Comments
	<p>¹ The tax rate cannot be set below 150 HRK nor over 1,500 HRK per bed/vacation unit, annually. If the local authority does not issue a Decision regulating the above issue, the flat rate is 750 HRK annually per bed/vacation unit. Number of beds/vacation units is restricted to max. 20 beds/ 10 units/ 30 guests.</p> <p>² "Accommodation services or accommodation with breakfast, half board or full board in hotels and similar facilities, including holiday accommodation, rental of premises in recreation camps or in places designated for camping and accommodation in nautical tourism facilities on water"</p>	<p>¹ "Accommodation services or accommodation with breakfast, half board or full board in hotels and similar facilities, including holiday accommodation, rental of premises in recreation camps or in places designated for camping and accommodation in nautical tourism facilities on water"</p> <p>² For non-residents the threshold of 300,000 HRK does not apply, they must register for VAT latest 15 days before the first delivery of services in Croatia. As of 1.1.2019, when providing services to Croatian VAT taxpayer reverse charge is no longer possible. Non-residents outside EEA cannot provide the service of rent in tourism (vacation) as individuals but must register a legal entity (company) or craft.</p>		<p>Note: foreign companies cannot provide permanent services in Croatia unless they register a Branch or a company, in which case provisions for local legal entities apply</p>



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Cyprus

	INDIVIDUALS			INDIVIDUALS NON RESIDENTS			COMPANIES/LEGAL ENTITIES			NON RESIDENT COMPANIES/ LEGAL ENTITIES		
	HOUSE (residential)	HOUSE (vacation)	BUSINESS PREMISES	EU/REST	EU/REST	EU/REST	HOUSE (residential)	HOUSE (vacation)	BUSINESS PREMISES	EU/REST	EU/REST	EU/REST
				HOUSE (residential)	HOUSE (vacation)	BUSINESS PREMISES				HOUSE (residential)	HOUSE (vacation)	BUSINESS PREMISES
(Personal Income Tax)	Personal Income Tax (PIT)											
Tax rate	Defence fund on gross rent less 25% from the rent income * 3%			Defence fund on gross rent less 25% from the rent income * 3%			Defence fund on gross rent less 25% from the rent income * 3%			Defence fund on gross rent less 25% from the rent income * 3%		
Tax form	Form 601											
Formal obligations	X			X			X			X		
Others												
Corporate Income Tax (CIT)	Corporate Income Tax (CIT)											
Tax rate							12,5%			12,5%		
Tax form												
Formal obligations												
Others												
VAT	VAT			VAT			VAT			VAT		
Tax rate										VAT 19%		VAT 19%
Tax form												
Formal obligations												
Registration							Tax Authorities/VAT Department			Tax Authorities/VAT Department		
Waving tax exemption												



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Ecuador

		Housing	Vacational	Business Premises
Income Tax				
Individuals		0% - 35% Utility	0% - 35% Utility	0% - 35% Utility
Legal entities		25% Utility	25% Utility	25% Utility
Workers Participation		15% Net profit	15% Net profit	15% Net profit
Resident individual´s withholding (tax credit)		8%	8%	8%
Resident legal entities withholding (tax credit)		8%	8%	8%
Non-residents withholding (without an agreement to avoid double taxation)		25%	25%	25%
Special Deductions	1. Debt Interest to acquire, build and keep the property.			
	2. Insurance premiums contracted on the property.			
	3. Properties depreciation up to a maximum of 5% per year.			
	4. 1% on the of the property´s appraisal, for maintenance costs			
	5. Taxes affecting property and fees for public services.			
VAT	0%	12%	12%	Except land lease for agricultural use that taxes 0%



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Finland

	INDIVIDUALS			INDIVIDUALS NON RESIDENTS			COMPANIES/LEGAL ENTITIES			NON RESIDENT COMPANIES/ LEGAL ENTITIES		
	HOUSE (residential)	HOUSE (vacation)	BUSINESS PREMISES	EU/REST	EU/REST	EU/REST	HOUSE (residential)	HOUSE (vacation)	BUSINESS PREMISES	EU/REST	EU/REST	EU/REST
				HOUSE (residential)	HOUSE (vacation)	BUSINESS PREMISES				HOUSE (residential)	HOUSE (vacation)	BUSINESS PREMISES
(Personal Income Tax)	Personal Income Tax (PIT)			Personal Income Tax (PIT)			Personal Income Tax (PIT)			Personal Income Tax (PIT)		
Tax rate	Capital Income Tax 30/34% ¹⁾			Capital Income Tax 30/34% ¹⁾			X			X		
Tax form	7H/7K			7H/7K								
Formal obligations	X			X								
Others												
Corporate Income Tax (CIT)	Corporate Income Tax (CIT)			Corporate Income Tax (CIT)			Corporate Income Tax (CIT)			Corporate Income Tax (CIT)		
Tax rate	X			X			CIT 20%			CIT 20%		
Tax form							7H/7K			7H/7K		
Formal obligations							X			X		
Others												
VAT	VAT			VAT			VAT			VAT		
Tax rate	Exempt	Exempt	0/24% ²⁾	Exempt	Exempt	0/24% ²⁾	Exempt	Exempt	0/24% ¹⁾	Exempt	Exempt	0/24% ¹⁾
Tax form	X	X	VEROH 4001	X	X	VEROH 4001	X	X	VEROH 4001	X	X	VEROH 4001
Formal obligations	X	X	periodic VAT return	X	X	periodic VAT return	X	X	periodic VAT return	X	X	periodic VAT return
Registration	X	X	Yes	X	X	Yes	X	X	Yes	X	X	Yes
Waving tax exemption	X	Yes ³⁾	X	X	Yes ³⁾	X	X	Yes ²⁾	X	X	Yes ²⁾	X
Others	X	X	X	X	X	X	X	X	X	X	X	X

Finland

Others / Comments	Others / Comments	Others / Comments	Others / Comments	Others / Comments
	1) If Taxable income < 30.000, CIT 30% If Taxable income > 30.000, CIT 34% 2) You can choose if you want to be VAT-registered 3) VAT-liability if the Landlord is an entrepreneur	1) If Taxable income < 30.000, CIT 30% If Taxable income > 30.000, CIT 34% 2) You can choose if you want to be VAT-registered 3) VAT-liability if the Landlord is an entrepreneur	1) You can choose if you want to be VAT-registered 2) VAT-liability if it is not temporary rental	1) You can choose if you want to be VAT-registered 2) VAT-liability if it is not temporary rental



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www.larsen-co.fi



Germany

	INDIVIDUALS			INDIVIDUALS NON RESIDENTS			COMPANIES/LEGAL ENTITIES			NON RESIDENT COMPANIES/ LEGAL ENTITIES		
	HOUSE (residential)	HOUSE (vacation)	BUSINESS PREMISES	EU/REST	EU/REST	EU/REST	HOUSE (residential)	HOUSE (vacation)	BUSINESS PREMISES	EU/REST	EU/REST	EU/REST
				HOUSE (residential)	HOUSE (vacation)	BUSINESS PREMISES				HOUSE (residential)	HOUSE (vacation)	BUSINESS PREMISES
(Personal Income Tax)	Personal Income Tax (PIT)			Personal Income Tax (PIT)			Personal Income Tax (PIT)			Personal Income Tax (PIT)		
Tax rate	Progressive tax scale: if income > 9.168€ ¹ 14% - 45%(>265.327€)			Progressive tax scale: 14% (>1€) - 45%(>265.327€)								
Tax form	Est1A , Anlage V ²			Est1C, Anlage V ¹								
Formal obligations	X			X			X			X		
Others	Additional: solidarity surcharge (5.5% of the PIT) + Possible church tax			Additional: solidarity surcharge (5.5% of the PIT)								
Corporate Income Tax (CIT)	Corporate Income Tax (CIT)			Corporate Income Tax (CIT)			Corporate Income Tax (CIT)			Corporate Income Tax (CIT)		
Tax rate							CIT 15%			CIT 15%		
Tax form							KSt 1, Anlage ZVE			KSt 1, Anlage ZVE		
Formal obligations	X			X			X			X		
Others	If renting is classified as commercial activity: additional local taxation on economic activities, approx. 15% ³						Additional solidarity tax: 5,5% of the CIT / Total: 15.825% Additional local taxation on economic activities: approx. 15% ¹			Additional solidarity tax: 5,5% of the CIT / Total: 15.825%		

Germany

VAT	VAT		VAT		VAT		VAT		VAT			
Tax rate	Exempt	VAT 7% ⁴	Exempt	Exempt	VAT 7% ²	Exempt	Exempt	VAT 7% ²	Exempt	Exempt	VAT 7% ¹	Exempt
Tax form	X	USt2A	X	X	USt2A	X	X	USt2A	X	X	USt2A	X
Formal obligations	X	periodic VAT return	X	X	periodic VAT return	X	X	periodic VAT return	X	X	periodic VAT return	X
Registration	X	Yes	X	X	Yes	X	X	Yes	X	X	Yes	X
Waving tax exemption	X	X	Yes, option possible ⁵ : VAT 19%	X	X	Yes, option possible ³ : VAT 19% ⁴	X	X	Yes, option possible ³ : VAT 19%	X	X	Yes, option possible ² : VAT 19% ³
Others	X	X	X	X	X	X	X	X	X	X	X	X
Others / Comments	Others / Comments		Others / Comments		Others / Comments		Others / Comments		Others / Comments		Others / Comments	
	¹ Personal exemption for 2019 - subject to annual increases ² Anlage G if renting is classified as commercial activity ³ Additional services are offered on a large scale, e.g. room cleaning, board and lodging. Always in case of a company split-up. ⁴ Temporary rentals shorter than 6 months; for included additional services (e.g. catering) VAT 19% ⁵ If tenant is an entrepreneur		¹ Anlage G if renting is classified as commercial activity: additional services are offered on a large scale, e.g. room cleaning, board and lodging. Always in case of a company split-up. ² Temporary rentals shorter than 6 months; for included additional services (e.g. catering) VAT 19% ³ If tenant is an entrepreneur ⁴ Tax liability of the recipient if recipient is an entrepreneur		¹ Exemption from local tax possible, if rental of housing is the only performed activity ² Temporary rentals shorter than 6 months; for included additional services (e.g. catering) VAT 19% ³ If tenant is an entrepreneur		¹ Temporary rentals shorter than 6 months; for included additional services (e.g. catering) VAT 19% ² If tenant is an entrepreneur ³ Tax liability of the recipient if recipient is an entrepreneur					



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Greece

	INDIVIDUALS			INDIVIDUALS NON RESIDENTS			COMPANIES/LEGAL ENTITIES			NON RESIDENT COMPANIES/LEGAL ENTITIES		
	HOUSE (residential)	HOUSE (vacation)	BUSINESS PREMISES	EU/REST	EU/REST	EU/REST	HOUSE (residential)	HOUSE (vacation)	BUSINESS PREMISES	EU/REST	EU/REST	EU/REST
				HOUSE (residential)	HOUSE (vacation)	BUSINESS PREMISES				HOUSE (residential)	HOUSE (vacation)	BUSINESS PREMISES
(Personal Income Tax)	Personal Income Tax (PIT)			Personal Income Tax (PIT)			Personal Income Tax (PIT)			Personal Income Tax (PIT)		
Tax rate	Progressive tax scale: if income < 12.000 € 15% / from 12.000 to 35.000 35%(>35.000 € 45%)											
Tax form	E2			Same as Residents						Same as Residents		
Formal obligations	X						X					
Others	Additional: solidarity surcharge (0 % to 10%) + *1											
Additional	Stamp duty 3,6% * 2											
Corporate Income Tax (CIT)	Corporate Income Tax (CIT)			Corporate Income Tax (CIT)			Corporate Income Tax (CIT)			Corporate Income Tax (CIT)		
Tax rate							CIT 29%					
Tax form							N1					
Formal obligations	X			X			X			Same as Residents		
Others							Additional solidarity tax: By 1.000 euros depending from the type of the company and the number of Branches					

Greece

VAT	VAT	VAT	VAT	VAT
Tax rate	Exempt	Exempt	VAT 24% ²	
Tax form	X	X	N1	
Formal obligations	X	X	Annual tax statement	
Registration	X	X	Yes	Same as companies / legal entities
Waving tax exemption	X	X	X	
Others	X	X	X	
Others / Comments	Others / Comments	Others / Comments	Others / Comments	Others / Comments
	¹ Applied to the total income - That means if he has no other income , can me 0%. If he has it can reach 10% ² Can be negotiated to be paid either fully or partially from the tenant		² Vat 24% is charged in case that in the rent, services are Included (as power, telephon, etc) and if tenant is an entrepreneur	



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India

	INDIVIDUALS			INDIVIDUALS NON RESIDENTS			COMPANIES/LEGAL ENTITIES			NON RESIDENT COMPANIES/LEGAL ENTITIES		
	HOUSE (residential)	HOUSE (vacation)	BUSINESS PREMISES	EU/REST	EU/REST	EU/REST	HOUSE (residential)	HOUSE (vacation)	BUSINESS PREMISES	EU/REST	EU/REST	EU/REST
				HOUSE (residential)	HOUSE (vacation)	BUSINESS PREMISES				HOUSE (residential)	HOUSE (vacation)	BUSINESS PREMISES
(Personal Income Tax)	Personal Income Tax (PIT)			Personal Income Tax (PIT)			Personal Income Tax (PIT)			Personal Income Tax (PIT)		
Tax rate	Progressive tax scale: if taxable income > 2.50 Lakh INR 5% - 30%(>10.00 Lakh)			Progressive tax scale: if taxable income > 2.50 Lakh INR 5% - 30%(>10.00 Lakh)								
Tax form	ITR 1/ ITR 2/ITR 3/ITR 42			ITR 2/ ITR 3/ITR 42								
Formal obligations	Mandatory to File Income Tax Return			Mandatory to File Income Tax Return			X			X		
Others	Additional: Surcharge (10% of Income tax if Income >50.00 Lakh < 100.00 Lakh, 15 % if income > 100.00 Lakh) Health and Education Cess (4% of Income Tax +surcharge, if applicable)			Additional: Surcharge (10% of Income tax if Income >50.00 Lakh < 100.00 Lakh, 15 % if income > 100.00 Lakh) Health and Education Cess (4% of Income Tax +surcharge, if applicable)								
Corporate Income Tax (CIT)	Corporate Income Tax (CIT)			Corporate Income Tax (CIT)			Corporate Income Tax (CIT)			Corporate Income Tax (CIT)		
Tax rate	X	X	X	X	X	X	Flat tax rate: if gross turnover ≤ 250.00 Crore INR then@25% if gross turnover > 250.00 Crore then @30%			Flat tax rate: taxable @ 40%		
Tax form	X	X	X	X	X	X	ITR 6			ITR 6		
Formal obligations	X	X	X	X	X	X	Mandatory to File Income Tax Return			Mandatory to File Income Tax Return		
Others	X	X	X	X	X	X	Additional: Surcharge (7% of Income tax if Income >1.00 Crore < 10.00 Crore, 12 % if income > 10.00 Crore) Health and Education Cess (4% of Income Tax +surcharge, if applicable)			Additional: Surcharge (2% of Income tax if Income >1.00 Crore < 10.00 Crore, 5 % if income > 10.00 Crore) Health and Education Cess (4% of Income Tax +surcharge, if applicable)		

India

VAT/GST	VAT/GST			VAT/GST			VAT/GST			VAT/GST		
Tax rate	Exempt ³	GST 18%	GST 18%	Exempt ³	GST 18%	GST 18%	Exempt ¹	GST 18%	GST 18%	Exempt ¹	GST 18%	GST 18%
Tax form	X	GSTR 1, 3B and 9 ⁵	GSTR 1, 3B and 9 ⁵	X	GSTR 1, 3B and 9 ⁵	GSTR 1, 3B and 9 ⁵	X	GSTR 1, 3B and 9 ³	GSTR 1, 3B and 9 ³	X	GSTR 1, 3B and 9 ³	GSTR 1, 3B and 9 ³
Formal obligations	X	Periodic GST Return	Periodic GST Return	X	Periodic GST Return	Periodic GST Return	X	Periodic GST Return	Periodic GST Return	X	Periodic GST Return	Periodic GST Return
Registration	X	Yes ⁴	Yes ⁴	X	Yes ⁴	Yes ⁴	X	Yes ²	Yes ²	X	Yes ²	Yes ²
Waving tax exemption	X	X	X	X	X	X	X	X	X	X	X	X
Others	X	X	X	X	X	X	X	X	X	X	X	X
Others / Comments	Others / Comments			Others / Comments			Others / Comments			Others / Comments		
	¹ Personal Incomes are grouped into blocks called tax slabs and each slab has a different tax rate. ² ITR 1- For individuals being a resident and ordinarily resident having Income from Salaries, one house property and other-sources (If total income is upto Rs.50 lakh). ² ITR 2- For Individuals and HUFs not having income from profits-and gains of business or profession ² ITR 3- For Individuals and HUFs not having income from profits-and gains of business or profession ² ITR 4- For presumptive income from Business & Profession ³ Exempt if house property is used for residential purpose ⁴ If total turnover > 20 Lakhs or (10 Lakh in case of special-category States), for service providers. ⁵ These are the compliance forms usually applicable on every taxpayer. Several other forms are available, filing of which differs from case to case.			¹ Personal Incomes are grouped into blocks called tax slabs and each slab has a different tax rate. ² ITR 2- For Individuals and HUFs not having income from profits-and gains of business or profession ² ITR 3- For Individuals and HUFs not having income from profits-and gains of business or profession ² ITR 4- For presumptive income from Business & Profession ³ Exempt if house property is used for residential purpose ⁴ If total turnover > 20 Lakhs or (10 Lakh in case of special-category States), for service providers. ⁵ These are the compliance forms usually applicable on every-taxpayer. Several other forms are available, filing of which differs from case to case.			¹ Exempt if house property is used for residential purpose ² If total turnover > 20 Lakhs or (10 Lakh in case of special-category States), for service providers. ³ These are the compliance forms usually applicable on every taxpayer. Several other forms are available, filing of which differs from case to case.			¹ Exempt if house property is used for residential purpose ² If total turnover > 20 Lakhs or (10 Lakh in case of special-category States), for service providers. ³ These are the compliance forms usually applicable on every taxpayer. Several other forms are available, filing of which differs from case to case.		



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Israel

	INDIVIDUALS	INDIVIDUALS	COMPANIES/LEGAL ENTITIES
	HOUSE (residential)	BUSINESS PREMISES	HOUSE (residential) BUSINESS PREMISES
Personal Income Tax (PIT)	Personal Income Tax (PIT)	Personal Income Tax (PIT)	Personal Income Tax (PIT)
Tax rate	Progressive tax scale: 31% - 50%, (or 10% - 50% if the individual age is above 60) or flat tax rate of 10% for income rent in Israel (15% income rent from abroad). (In most cases the client can choose)	Progressive tax scale: 31% - 50%, (or 10% - 50% if the individual age is above 60).	
Tax form	Form 353 rent income in Israel, form 352 abroad	Annual report for rental income	X
Formal obligations	To establish file in income tax, and to submit annual report regarding "rental income"	To establish file in income tax, and to submit annual report regarding "rental income"	
Others			
Corporate Income Tax (CIT)	Corporate Income Tax (CIT)	Corporate Income Tax (CIT)	Corporate Income Tax (CIT)
Tax rate			23%
Tax form	X	X	Annual report
Formal obligations			To establish a legal company, VAT file, Income tax file
Others	If the rent is classified as business activity: corporate tax 23%.	If the rent is classified as business activity: corporate tax 23%.	
VAT (Value Add Tax)	VAT (Value Add Tax)	VAT (Value Add Tax)	VAT (Value Add Tax)
Tax rate	Exempt	Exempt	17%
Tax form	X	X	Annual report
Formal obligations	X	X	Open a VAT file
Registration	X	X	Open a file In VAT offices
Waving tax exemption	X	X	
Others	If renting is classified as business activity: VAT tax 17%	If renting is classified as business activity: VAT tax 17%	
Others / Comments	Others / Comments	Others / Comments	
	Air BNB is considered Income from business activity.	Air BNB is considered Income from business activity.	

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Italy

	INDIVIDUALS			INDIVIDUALS NON RESIDENTS			COMPANIES/LEGAL ENTITIES			NON RESIDENT COMPANIES/ LEGAL ENTITIES		
	HOUSE (residential)	HOUSE (vacation)	BUSINESS PREMISES	EU/REST	EU/REST	EU/REST	HOUSE (residential)	HOUSE (vacation)	BUSINESS PREMISES	EU/REST	EU/REST	EU/REST
				HOUSE (residential)	HOUSE (vacation)	BUSINESS PREMISES				HOUSE (residential)	HOUSE (vacation)	BUSINESS PREMISES
(Personal Income Tax)	Personal Income Tax (PIT)			Personal Income Tax (PIT)			Personal Income Tax (PIT)			Personal Income Tax (PIT)		
Tax rate	Progressive tax rates on total income from 23% up to 43% (>15.001€ - >75.000€) ¹ Option possible: flat tax 21%			Progressive tax rates on total income from 23% up to 43% (>15.001€ - >75.000€) ¹ Option possible: flat tax 21%								
Tax form	UNICO PF, Quadro RB			UNICO PF, Quadro RB								
Formal obligations	RLI form for contract rent registration			RLI form for contract rent registration			X			X		
Others	Additional: IMU ² (property tax, about 0,76 per hundred) ³ TASI (tax for indivisible services, about 0.8 per thousand) and TARI (tax for producing waste, base on sq.m.)			Additional: IMU (property tax, about 0,76 per hundred) ² TASI (tax for indivisible services, about 0.8 per thousand) and TARI (tax for collecting waste, base on sq.m.)								
Corporate Income Tax (CIT)	Corporate Income Tax (CIT)			Corporate Income Tax (CIT)			Corporate Income Tax (CIT)			Corporate Income Tax (CIT)		
Tax rate							CIT 24% (IRES) + 3,9% (IRAP, tax on regional productivity)			CIT 24% (IRES) + 3,9% (IRAP, tax on regional productivity) if permanent established		
Tax form							UNICO SC, RF			UNICO SC, RF if branch or RB if others		
Formal obligations	X			X			RLI form for contract rent registration			RLI form for contract rent registration		
Others							Additional: IMU (property tax, about 0,76 per hundred) ¹ TASI (tax for indivisible services, about 0.8 per thousand) and TARI (tax for collecting waste, base on sq.m.)			Additional: IMU (property tax, about 0,76 per hundred) ¹ TASI (tax for indivisible services, about 0.8 per thousand) and TARI (tax for collecting waste, base on sq.m.)		

Italy

VAT	VAT			VAT			VAT			VAT		
Tax rate	Out of scope or ⁵ Exempt for VAT holders	Out of scope or ⁵ Exempt for VAT holders	Out of scope or ⁶ Exempt for VAT holders	Out of scope or Exempt for VAT holders	Out of scope or ⁴ Exempt for VAT holders	Out of scope or ⁵ Exempt for VAT holders	Exempt, option possible: 10% ²	10%	Exempt, option possible: 22%	Exempt, option possible: 10% ²	10%	Exempt, option possible: 22%
Tax form	X	X	X	X	X	X	X	X	X	X	X	X
Formal obligations	X	X	X	X	X	X	X	X	X	X	X	X
Registration	Yes ⁴	Yes	Yes	Yes ³	Yes	Yes	Yes ³	Yes	Yes ⁴	Yes ³	Yes	Yes ⁴
Waving tax exemption	X	X	X	X	X	X	X	X	X	X	X	X
Others	X	X	X	X	X	X	X	X	X	X	X	X
Others / Comments	Others / Comments			Others / Comments			Others / Comments			Others / Comments		
	¹ Deduction from taxable income of first house cadastral rent ² Excluded for first house (both for IMU and TASI) ³ Tax base is cadastral rent rivalutate (of 5%) and multiplied for a standard coefficient between 55 and 160 (both for IMU and TASI) ⁴ Excluded if the duration of contract is less than 30 days and the subject is not a VAT holder ⁵ Registration tax is due 2% ⁶ Registration tax is due, if the subject is a VAT holder 1%, for the others 2%.			¹ Deduction from taxable income of first house cadastral rent ² Excluded for first house (both for IMU and TASI) ³ Excluded if the duration of contract is less than 30 days and the subject is not a VAT holder ⁴ Registration tax is due 2% ⁵ Registration tax is due 2%			¹ 40% of IMU deductible from tax base ² Construction companies or recovery for rent ³ Registration tax is due, if under VAT regime in fixed amount of 67 €, if exempt 2% ⁴ Registration tax is due 1%			¹ 40% of IMU deductible from tax base in case of branch ² Construction companies or recovery for rent ³ Registration tax is due, if under VAT regime in fixed amount of 67 €, if exempt 2% ⁴ Registration tax is due 1%		

N.B. The subject who carry out real estate brokerage activities (i.e. Airbnb) is obliged to communicate the rent contract to the Finacial Administration and, if they also intervene in the payment and collection of fees, they withholding a sum equal to 21% of the rent.

STUDIO TRIBUTARIO

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Japan

	INDIVIDUALS			INDIVIDUALS NON RESIDENTS			COMPANIES/LEGAL ENTITIES			NON RESIDENT COMPANIES/ LEGAL ENTITIES		
	HOUSE (residential)	HOUSE (vacation)	BUSINESS PREMISES	EU/REST	EU/REST	EU/REST	HOUSE (residential)	HOUSE (vacation)	BUSINESS PREMISES	EU/REST	EU/REST	EU/REST
				HOUSE (residential)	HOUSE (vacation)	BUSINESS PREMISES				HOUSE (residential)	HOUSE (vacation)	BUSINESS PREMISES
(Personal Income Tax)	Personal Income Tax (PIT)			Personal Income Tax (PIT)			Personal Income Tax (PIT)			Personal Income Tax (PIT)		
Tax rate	Varies based on tax payer's total taxable income. Progressive tax rate is applied.			Payment of rent for the premises located in Japan to non resident premises owner is subject to 20.42% withholding tax and the non resident needs to file income tax return on the real estate income. Withholding tax is subject to tax credit on the annual return.								
Tax form	Basically one tax form for individual income tax return for resident			The same form as resident			X			X		
Formal obligations	Real estate income is subject to income tax return											
Others	Tax year is the same as calendar year											
Corporate Income Tax (CIT)	Corporate Income Tax (CIT)			Corporate Income Tax (CIT)			Corporate Income Tax (CIT)			Corporate Income Tax (CIT)		
Tax rate							Effective tax rate is approximately 30%			The same as domestic corporations		
Tax form							Tax form for corporations			The same as domestic corporations		
Formal obligations	X			X			Tax return shall be filed every year			The same as domestic corporations		
Others							No distinction between real estate income and other income for corporate income tax purposes			Payment of rent on premises located in Japan to foreign corporation is subject to withholding tax of 20.42%.		

Japan

VAT	Japanese Consumption Tax (JCT)			VAT(JCT)			VAT(JCT)			VAT(JCT)		
Tax rate	Exempt	JCT 8%	JCT 8%	Exempt	JCT 8%	JCT 8%	Exempt	JCT 8%	JCT 8%	Exempt	JCT 8%	JCT 8%
Tax form	X	Regular JCT re- turn form	Regular JCT return form	X	Same as resident individuals	Same as resident individuals	X	Same as resident individuals	Same as resident individuals	X	Same as resident individuals	Same as resident individuals
Formal obliga- tions	X	See note 1 below	See note 1 below	X			X			X		
Registration	X	See note 2 below	See note 2 below	X			X			X		
Waving tax exemption	X			X			X			X		
Others	X			X			X			X		
Others / Comments	Others / Comments			Others / Comments			Others / Comments			Others / Comments		
	<p>Notes:</p> <p>1. Revenue subject to JCT including real estate income in the base period is less than JPY 10m owner of the property is exempt from filing JCT return thus no obligation to pay JCT and just receives JCT from tenant. Base period is two years prior to the current year.</p> <p>2. Individuals with JCT filing status are not registered as JCT filing individuals but just filing JCT return and pay JCT based on the return.</p> <p>3. Rate of JCT is scheduled to be increased to 10% effective October 1, 2019</p>			<p>Notes:</p> <p>1. Nature of JCT is the same as VAT.</p>			<p>Notes:</p> <p>1. Due date of filing income tax return is basically two months after fiscal year ends. And due date of payment of tax is the same.</p> <p>2. With regard to JCT paying status no difference between individuals and corporations.</p>			<p>Notes:</p> <p>1. Withholding tax paid on rent income is subject to income tax credit in its income tax return.</p> <p>2. Filing due date is based on the foreign corporation's fiscal year.</p> <p>3. Foreign corporations with real estate income on premises located in Japan shall file income tax return with Japanese tax authority.</p>		



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Mexico

	INDIVIDUALS			INDIVIDUALS NON RESIDENTS			COMPANIES/LEGAL ENTITIES			NON RESIDENT COMPANIES/LEGAL ENTITIES		
	HOUSE (residential)	HOUSE (vacation)	BUSINESS PREMISES	HOUSE (residential)	HOUSE (vacation)	BUSINESS PREMISES	HOUSE (residential)	HOUSE (vacation)	BUSINESS PREMISES	HOUSE (residential)	HOUSE (vacation)	BUSINESS PREMISES
Personal Income Tax (PIT)	Personal Income Tax (PIT)			Personal Income Tax (PIT)			Personal Income Tax (PIT)			Personal Income Tax (PIT)		
Tax rate	Progressive tax scale: Lowest Rate 1.92% Highest Rate 35%			25% Withholding Tax on Gross Income (2)			X			X		
Tax form	Annual Electronic Tax Return			Monthly Electronic Tax return (1)								
Formal obligations	Monthly or Quarterly advance payments											
Others	Electronic Invoices											
Corporate Income Tax (CIT)	Corporate Income Tax (CIT)			Corporate Income Tax (CIT)			Corporate Income Tax (CIT)			Corporate Income Tax (CIT)		
Tax rate	X			X			CIT 30%			25% Withholding Tax on Gross Income (1) (2)		
Tax form	No rule for considering renting as a business activity						Annual Electronic Tax Return					
Formal obligations							Monthly Advance Payments			Monthly Electronic Tax return		
Others							Electronic Invoices Accounting records					



Mexico

VAT	VAT			VAT			VAT			VAT		
Tax rate	Exempt	16%	16%	Exempt	16%	16%	Exempt	16%	16%	Exempt	16%	16%
Tax form												
Formal obligations	X	periodic VAT return	X	periodic VAT return	periodic VAT return	periodic VAT return	periodic VAT return	periodic VAT return	periodic VAT return	periodic VAT return	periodic VAT return	periodic VAT return
Registration	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Waving tax exemption	X	X	X	X	X	X	X	X	X	X	X	X
Others	X	X	X	Individuals or Entities (Renter) must withheld VAT Time Share services are considered in this chapter			X	X	X	Individuals or Entities (Renter) must withheld VAT Time Share services are considered in this chapter		
Others / Comments	Others / Comments			Others / Comments			Others / Comments			Others / Comments		
	¹ "Blind Deduction" of 35% of Gross Income available. In this case no accounting records needed			¹ If tenant is another Non-Resident, taxpayer must file own tax returns. ² Option for US tax residents to pay over net basis						¹ Pension and Retirement Funds are exempted provided such Funds are the effective beneficiaries of income and such income is exempt from income tax in the respective country ² Option for US tax residents to pay over net basis		



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Morocco

	INDIVIDUALS			INDIVIDUALS NON RESIDENTS			COMPANIES/LEGAL ENTITIES			NON RESIDENT COMPANIES/LEGAL ENTITIES		
	HOUSE (residential)	HOUSE (vacation)	BUSINESS PREMISES	HOUSE (residential)	HOUSE (vacation)	BUSINESS PREMISES	HOUSE (residential)	HOUSE (vacation)	BUSINESS PREMISES	HOUSE (residential)	HOUSE (vacation)	BUSINESS PREMISES
Personal Income Tax (PIT)	Personal Income Tax (PIT)			Personal Income Tax (PIT)			Personal Income Tax (PIT)			Personal Income Tax (PIT)		
Tax rate	WHT 10% of the monthly rent (1)			WHT 10% of the monthly rent (1)								
Tax form	X			X								
Formal obligations	X			X			X			X		
Others	X			X								
Corporate Income Tax (CIT)	Corporate Income Tax (CIT)			Corporate Income Tax (CIT)			Corporate Income Tax (CIT)			Corporate Income Tax (CIT)		
Tax rate							Progressive Scale			X		
Tax form	X			X			SARL - SCI			X		
Formal obligations							X			X		
Others	Housing tax approx 10,5%			Housing tax approx 10,5%			Housing tax approx 10,5% Additional local taxation on economic activities: approx. 30%			Housing tax approx 10,5%		
VAT	VAT			VAT			VAT			VAT		
Tax rate	Exempt	Exempt	Exempt	Exempt	Exempt	Exempt	Exempt	Exempt	VAT 20%(2)	Exempt	Exempt	VAT 20%
Tax form	X	X	X	X	X	X	X	X	X	X	X	X
Formal obligations	X	X	periodic WHT return	X	X	periodic WHT return	X	X	periodic VAT return	X	X	periodic VAT return
Registration	Yes	X	yes	Yes	X	yes	Yes	X	yes	Yes	X	yes
Waving tax exemption	X	X	X	X	X	X	X	X	X	X	X	X
Others	X	X	X	X	X	X	X	X	X	X	X	X
Others / Comments	Others / Comments			Others / Comments			Others / Comments			Others / Comments		
	(1) Anlage G if renting is classified as commercial activity						(2) if renting is classified as equipped renting					

Nigeria

INDIVIDUALS									
	HOUSE (residential)			HOUSE (vacation)			BUSINESS PREMISES		
Personal Income Tax (PIT)	Personal Income Tax (PIT)								
	Progressive tax scale	Progressive tax scale	Progressive tax scale	Progressive tax scale	Progressive tax scale	Progressive tax scale	Progressive tax scale	Progressive tax scale	Progressive tax scale
Tax rate	First ₦300,000	at 7%	₦21.000	First ₦300,000	at 7%	₦21.000	First ₦300,000	at 7%	₦21.000
	Next ₦300,000	at 11%	₦33.000	Next ₦300,000	at 11%	₦33.000	Next ₦300,000	at 11%	₦33.000
	Next ₦500,000	at 15%	₦75.000	Next ₦500,000	at 15%	₦75.000	Next ₦500,000	at 15%	₦75.000
	Next ₦500,000	at 19%	₦95.000	Next ₦500,000	at 19%	₦95.000	Next ₦500,000	at 19%	₦95.000
	Next ₦1,600,000	at 21%	₦336.000	Next ₦1,600,000	at 21%	₦336.000	Next ₦1,600,000	at 21%	₦336.000
	Over ₦3,200,000	at 24%		Over ₦3,200,000	at 24%		Over ₦3,200,000	at 24%	
	Land Use charge in Lagos State and Tenement rate in other States. Rates are subject to valuation of property								
Tax form	Personal Income Tax (PIT) returns form (In Lagos State, Form A)			Personal Income Tax (PIT) returns form (In Lagos State, Form A)			Personal Income Tax (PIT) returns form (In Lagos State, Form A)		
Formal obligations	Annual PIT returns Filing not later than March 31 every year			Annual PIT returns Filing not later than March 31 every year			Annual PIT returns Filing not later than March 31 every year		
Others	Consolidated Relief Allowance= 20% of Earned Income + (₦200,000 or 1% of Gross Income, whichever is higher)			Consolidated Relief Allowance= 20% of Earned Income + (₦200,000 or 1% of Gross Income, whichever is higher)			Consolidated Relief Allowance= 20% of Earned Income + (₦200,000 or 1% of Gross Income, whichever is higher)		
Corporate Income Tax (CIT)	Corporate Income Tax (CIT)								
Tax rate	X			X			X		
Tax form	X			X			X		
Formal obligations	X			X			X		
Others	X			X			X		
VAT	VAT			VAT			VAT		
Tax rate	Exempt			Exempt			VAT 5%		
Tax form	X			X			Form 002		
Formal obligations	X			X			Monthly VAT Returns not later than 21st of every month		
Registration	X			X			Yes using Form 001		
Waving tax exemption	X			X			X		
Others	X			X			X		
WHT	WHT			WHT			WHT		
Tax rate	WHT 10%			WHT 10%			WHT 10%		
Tax Form	X			X			X		
Registration	X			X			X		
Others	Remittance to be made not later than 21st day of every month for the Federal Government, the 30th day of every month for State Government. WHT credit note will be made available upon remittance. Necessary WHT beneficiaries and remittance schedules			Remittance to be made not later than 21st day of every month for the Federal Government, the 30th day of every month for State Government. WHT credit note will be made available upon remittance. Necessary WHT beneficiaries and remittance schedules			Remittance to be made not later than 21st day of every month for the Federal Government, the 30th day of every month for State Government. WHT credit note will be made available upon remittance. Necessary WHT beneficiaries and remittance schedules		

Nigeria

INDIVIDUALS NON RESIDENTS									
	HOUSE (residential)			HOUSE (vacation)			BUSINESS PREMISES		
Personal Income Tax (PIT)	Personal Income Tax (PIT)								
	Progressive tax scale	Progressive tax scale	Progressive tax scale	Progressive tax scale	Progressive tax scale	Progressive tax scale	Progressive tax scale	Progressive tax scale	Progressive tax scale
Tax rate	First ₦300,000	at 7%	₦21.000	First ₦300,000	at 7%	₦21.000	First ₦300,000	at 7%	₦21.000
	Next ₦300,000	at 11%	₦33.000	Next ₦300,000	at 11%	₦33.000	Next ₦300,000	at 11%	₦33.000
	Next ₦500,000	at 15%	₦75.000	Next ₦500,000	at 15%	₦75.000	Next ₦500,000	at 15%	₦75.000
	Next ₦500,000	at 19%	₦95.000	Next ₦500,000	at 19%	₦95.000	Next ₦500,000	at 19%	₦95.000
	Next ₦1,600,000	at 21%	₦336.000	Next ₦1,600,000	at 21%	₦336.000	Next ₦1,600,000	at 21%	₦336.000
	Over ₦3,200,000	at 24%		Over ₦3,200,000	at 24%		Over ₦3,200,000	at 24%	
	Land Use charge in Lagos State and Tenement rate in other States. Rates are subject to valuation of property								
Tax form	Personal Income Tax (PIT) returns form (In Lagos State, Form A)			Personal Income Tax (PIT) returns form (In Lagos State, Form A)			Personal Income Tax (PIT) returns form (In Lagos State, Form A)		
Formal obligations	Annual PIT returns Filing not later than March 31 every year			Annual PIT returns Filing not later than March 31 every year			Annual PIT returns Filing not later than March 31 every year		
Others	Consolidated Relief Allowance= 20% of Earned Income + (₦200,000 or 1% of Gross Income, whichever is higher)			Consolidated Relief Allowance= 20% of Earned Income + (₦200,000 or 1% of Gross Income, whichever is higher)			Consolidated Relief Allowance= 20% of Earned Income + (₦200,000 or 1% of Gross Income, whichever is higher)		
Corporate Income Tax (CIT)	Corporate Income Tax (CIT)								
Tax rate	X			X			X		
Tax form	X			X			X		
Formal obligations	X			X			X		
Others	X			X			X		
VAT	VAT			VAT			VAT		
Tax rate	Exempt			Exempt			VAT 5%		
Tax form	X			X			Form 002, Form 007		
Formal obligations	X			X			Monthly VAT Returns not later than 21st of every month		
Registration	X			X			Yes using Form 001		
Waving tax exemption	X			X			X		
Others	X			X			X		
WHT	WHT			WHT			WHT		
Tax rate	WHT 10%			WHT 10%			WHT 10%		
Tax Form	X			X			X		
Registration	X			X			X		
Others	Remittance to be made not later than 21st day of every month for the Federal Government, the 30th day of every month for State Government. WHT credit note will be made available upon remittance. Necessary WHT beneficiaries and remittance schedules 7.5% for countries in double taxation treaty			Remittance to be made not later than 21st day of every month for the Federal Government, the 30th day of every month for State Government. WHT credit note will be made available upon remittance. Necessary WHT beneficiaries and remittance schedules 7.5% for countries in double taxation treaty			Remittance to be made not later than 21st day of every month for the Federal Government, the 30th day of every month for State Government. WHT credit note will be made available upon remittance. Necessary WHT beneficiaries and remittance schedules 7.5% for countries in double taxation treaty		

Nigeria

	COMPANIES/LEGAL ENTITIES			NON RESIDENT COMPANIES/LEGAL ENTITIES		
	HOUSE (residential)	HOUSE (vacation)	BUSINESS PREMISES	HOUSE (residential)	HOUSE (vacation)	BUSINESS PREMISES
Personal Income Tax (PIT)	Personal Income Tax (PIT)			Personal Income Tax (PIT)		
Tax rate						
Tax form	X	X	X	X	X	X
Formal obligations						
Others						
Corporate Income Tax (CIT)	Corporate Income Tax (CIT)			Corporate Income Tax (CIT)		
Tax rate	X	X	CIT 30% of Taxable profit Tertiary education tax: 2% of Assessable profit	X	X	CIT 30% of Taxable profit Tertiary education tax: 2% of Assessable profit
Tax form	X	X	Form IR3C-4Coy for CIT returns Form 4D for TET returns	X	X	Form IR3C-4Coy for CIT returns Form 4D for TET returns
Formal obligations	X	X	CIT and TET returns filing not later than 6 months after accounting year end of company.	X	X	CIT and TET returns filing not later than 6 months after accounting year end of company.
Others	X	X	X	X	X	X
VAT	VAT			VAT		
Tax rate	X	X	VAT 5%	X	X	VAT 5%
Tax form	X	X	Form 002, Form 007	X	X	Form 002, Form 007
Formal obligations	X	X	Monthly VAT Returns not later than 21st of every month	X	X	Monthly VAT Returns not later than 21st of every month
Registration	X	X	Yes using Form 001	X	X	Yes using Form 001
Waving tax exemption	X	X	X	X	X	X
Others	X	X	X	X	X	X
WHT	WHT			WHT		
Tax rate	WHT 10%	WHT 10%	WHT 10%	WHT 10%	WHT 10%	WHT 10%
Tax Form	X	X	X	X	X	X
Registration	X	X	X	X	X	X
Others	Remittance to be made not later than 21st day of every month for the Federal Government, the 30th day of every month for State Government. WHT credit note will be made available upon remittance. Necessary WHT beneficiaries and remittance schedules	Remittance to be made not later than 21st day of every month for the Federal Government, the 30th day of every month for State Government. WHT credit note will be made available upon remittance. Necessary WHT beneficiaries and remittance schedules	Remittance to be made not later than 21st day of every month for the Federal Government, the 30th day of every month for State Government. WHT credit note will be made available upon remittance. Necessary WHT beneficiaries and remittance schedules	Remittance to be made not later than 21st day of every month for the Federal Government, the 30th day of every month for State Government. WHT credit note will be made available upon remittance. Necessary WHT beneficiaries and remittance schedules 7.5% for countries in double taxation treaty	Remittance to be made not later than 21st day of every month for the Federal Government, the 30th day of every month for State Government. WHT credit note will be made available upon remittance. Necessary WHT beneficiaries and remittance schedules 7.5% for countries in double taxation treaty	Remittance to be made not later than 21st day of every month for the Federal Government, the 30th day of every month for State Government. WHT credit note will be made available upon remittance. Necessary WHT beneficiaries and remittance schedules 7.5% for countries in double taxation treaty

Panamá

	INDIVIDUALS			INDIVIDUALS NON RESIDENTS			COMPANIES/LEGAL ENTITIES			NON RESIDENT COMPANIES/ LEGAL ENTITIES		
	HOUSE (residential)	HOUSE (vacation)	BUSINESS PREMISES	EU/REST	EU/REST	EU/REST	HOUSE (residential)	HOUSE (vacation)	BUSINESS PREMISES	EU/REST	EU/REST	EU/REST
				HOUSE (residential)	HOUSE (vacation)	BUSINESS PREMISES				HOUSE (residential)	HOUSE (vacation)	BUSINESS PREMISES
(Personal Income Tax)	Personal Income Tax (PIT)			Personal Income Tax (PIT)			Personal Income Tax (PIT)			Personal Income Tax (PIT)		
Tax rate	Progressive tax scale: if income > B.\ 11,000 y < B.\ 50,000 15% - 25%(> B.\ 50,000)			X			X			X		
Tax form	X			X			X			X		
Formal obligations	X			X			X			X		
Others	If Income is only by wages and salaries is not mandatory			Dividend tax			X			X		
Corporate Income Tax (CIT)	Corporate Income Tax (CIT)			Corporate Income Tax (CIT)			Corporate Income Tax (CIT)			Corporate Income Tax (CIT)		
Tax rate	X			X			Fixed tax scale: 25%			X		
Tax form	X			X			Companies +40% of shares owned by state 30% rate			X		
Formal obligations	X			X			X			X		
Others	X			X			Net Revenues > B.\ 1,500,000 is taxable by Tax Code procedures or 4.67% rate of global income			Dividend tax		

Panamá

VAT	VAT			VAT	VAT			VAT
Tax rate	X	X	7% Services and selling goods 10% Alcoholic drinks 15% Tobacco	X	X	X	7% Services and selling goods 10% Alcoholic drinks 15% Tobacco	X
Tax form	X	X	Form 433		X	X	Form 433	
Formal obligations	X	X			X	X		
Registration	X	X			X	X		
Waving tax exemption	X	X			X	X		
Others	X	X	15% Sanctuary goods and non essentials services		X	X	15% Sanctuary goods and non essentials services	
Others / Comments	Others / Comments			Others / Comments	Others / Comments			Others / Comments
	Married taxpayers B.\ 800 of deduction on tax form Housing tax > B.\120,000 0.5% > B.\700,000 0.7% Tax regulations Tax Law 8 (2010): - Raise VAT rate - Low Tax Income rates for individuals Tax Law 33 (2010): - Tax treaties Tax Law 66 (2019): - Low Real Estate taxes rates Code Tax Law 76 (2020) - Procedures between taxpayers and tax courts			Dividend tax 10% If company is located in a Free Zone 5% Complementary tax (annual basis) 4%	(Yearly income > B.\ 5,000,000 convert a taxpayer in a Withholding Agent on ITBMS Tax regulations Tax Law 8 (2010): - Raise VAT rate - Low Tax Income rates for individuals Tax Law 33 (2010): - Tax treaties Tax Law 66 (2019): - Low Real Estate taxes rates Code Tax Law 76 (2020) - Procedures between taxpayers and tax courts	Dividend tax 10% If company is located in a Free Zone 5% Complementary tax (annual basis) 4%		



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Romania

	INDIVIDUALS			INDIVIDUALS NON RESIDENTS			COMPANIES/LEGAL ENTITIES			NON RESIDENT COMPANIES/LEGAL ENTITIES					
	HOUSE (residential)	HOUSE (vacation)	BUSINESS PREMISES	EU/REST	EU/REST	EU/REST	HOUSE (residential)	HOUSE (vacation)	BUSINESS PREMISES	EU/REST	EU/REST	EU/REST			
				HOUSE (residential)	HOUSE (vacation)	BUSINESS PREMISES				HOUSE (residential)	HOUSE (vacation)	BUSINESS PREMISES			
(Personal Income Tax)	Personal Income Tax (PIT)			Personal Income Tax (PIT)			Personal Income Tax (PIT)			Personal Income Tax (PIT)					
Tax rate	flat taxation 10% applicable to 60% of incomes from rent; health contribution 10% for incomes higher than 24960 lei yearly, applied to 60% of incomes from rent			flat taxation 10% applicable to 60% of incomes from rent			X			X					
Tax form										X			X		
Formal obligations	X			X						X			X		
Others	local taxes/ tax on building to be paid yearly by the owners			local taxes/ tax on building to be paid yearly by the owners						X			X		
Corporate Income Tax (CIT)	Corporate Income Tax (CIT)			Corporate Income Tax (CIT)			Corporate Income Tax (CIT)			Corporate Income Tax (CIT)					
Tax rate	X			X			CIT 16% or if the company is micro-entity 1% or 3% on total incomes			CIT 16%					
Tax form							D100 and D101			D100, D101					
Formal obligations							X			X					
Others							If renting is classified as commercial activity: additional local tax on building			local taxes/ tax on building to be paid yearly by the owners			local taxes/ tax on building to be paid yearly by the owners		

Romania

VAT	VAT		VAT		VAT		VAT		
Tax rate	Exempt1		Exempt1		Exempt	VAT 19% ²		Exempt	VAT 19% ²
Tax form	D300, if applicable		D300, if applicable		X	D300		X	D300
Formal obligations	X		X		X	periodic VAT return		X	periodic VAT return
Registration	see note1		see note1		X	Yes		X	Yes
Waving tax exemption	X		X		X	X		X	X
Others	X		X		X	X		X	X
Others / Comments	Others / Comments		Others / Comments		Others / Comments		Others / Comments		
	¹ for incomes higher than 65.000 Eur yearly, VAT registration is obligatory; renting is exempted of VAT		¹ for incomes higher than 65.000 Eur yearly, VAT registration is obligatory; renting is exempted of VAT		¹ for incomes higher than 65.000 Eur yearly, VAT registration is obligatory; renting is exempted of VAT		¹ for incomes higher than 65.000 Eur yearly, VAT registration is obligatory; renting is exempted of VAT		
					² By option, through a notification to Tax Authority, VAT can be applied		² By option, through a notification to Tax Authority, VAT can be applied		



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Russia

	INDIVIDUALS			INDIVIDUALS NON RESIDENTS			COMPANIES/LEGAL ENTITIES			NON RESIDENT COMPANIES/ LEGAL ENTITIES		
	HOUSE (residential)	HOUSE (vacation)	BUSINESS PREMISES	EU/REST	EU/REST	EU/REST	HOUSE (residential)	HOUSE (vacation)	BUSINESS PREMISES	EU/REST	EU/REST	EU/REST
				HOUSE (residential)	HOUSE (vacation)	BUSINESS PREMISES				HOUSE (residential)	HOUSE (vacation)	BUSINESS PREMISES
(Personal Income Tax)	Personal Income Tax (PIT)			Personal Income Tax (PIT)			Personal Income Tax (PIT)			Personal Income Tax (PIT)		
Tax rate	13% ¹			13% ¹			X			X		
Tax form	Tax declaration yearly ²			Tax declaration yearly ²								
Formal obligations				X								
Others	registration might be needed ³											
Corporate Income Tax (CIT)	Corporate Income Tax (CIT)			Corporate Income Tax (CIT)			Corporate Income Tax (CIT)			Corporate Income Tax (CIT)		
Tax rate	X			X			CIT 20% ¹			CIT 20% ¹		
Tax form							quarterly income tax declaration			quarterly income tax declaration		
Formal obligations							X			X		
Others												
VAT	VAT			VAT			VAT			VAT		
Tax rate	VAT 20% ⁴			X			VAT 20% ²			VAT 20% ¹		
Tax form												
Formal obligations	quarterly VAT return						quarterly VAT return			quarterly VAT return ²		
Registration	registration might be needed ⁵									might be required		
Waving tax exemption	X											
Others												

Russia

Others / Comments	Others / Comments	Others / Comments	Others / Comments	Others / Comments
	<p>¹ If person is registered as individual entrepreneur and special regime is applied tax rate is 6 % from revenue or 15 % from profit</p> <p>² If income received from the company usually tax is withheld and declaration is not required. If person is registered as individual entrepreneur, submission of declaration is required</p> <p>^{3,5} If physical person rents out more then one apartment or premises used for business on the regular basis, this person should be registered as an individual entrepreneur</p> <p>⁴ if a person is registered as individual entrepreneur and usual tax regime is applied</p>	<p>¹ if a person becomes a tax resident, the PIT may be recalculated</p> <p>² If income received from the company, usually PIT is withheld and declaration is not required</p>	<p>¹ If special regime is used, tax rate is 6 % from revenue or 15 % from profit</p> <p>² If special regime is used, VAT is not applicable</p>	<p>¹ if activity is performed on the regular basis company has be registered as a permanent establishment and pay tax, if not - Russian contractor withholds the tax</p> <p>² quarterly VAT return is filed if company registered as permanent establishment, if not tax is withheld by Russian contractor</p>



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Serbia

	INDIVIDUALS			INDIVIDUALS NON RESIDENTS			COMPANIES/LEGAL ENTITIES			NON RESIDENT COMPANIES/ LEGAL ENTITIES		
	HOUSE (residential)	HOUSE (vacation)	BUSINESS PREMISES	EU/REST	EU/REST	EU/REST	HOUSE (residential)	HOUSE (vacation)	BUSINESS PREMISES	EU/REST	EU/REST	EU/REST
				HOUSE (residential)	HOUSE (vacation)	BUSINESS PREMISES				HOUSE (residential)	HOUSE (vacation)	BUSINESS PREMISES
(Personal Income Tax)	Personal Income Tax (PIT)			Personal Income Tax (PIT)			Personal Income Tax (PIT)			Personal Income Tax (PIT)		
Tax rate	20% reduced by 25% standard deduction			20% reduced by 25% standard deduction or DTT if applicable or 50% standard deduction for rental of apts, rooms, beds to tourists for whom tourist stay tax is paid								
Tax form	PP OPO or PPP PD			PP OPO or PPP PD			X			X		
Formal obligations	X			must appoint tax representative if tenant is physical person								
Others	50% standard deduction allowed for rental of apts,rooms and beds to individuals for whom turist stay tax is paid											
Corporate Income Tax (CIT)	Corporate Income Tax (CIT)			Corporate Income Tax (CIT)			Corporate Income Tax (CIT)			Corporate Income Tax (CIT)		
Tax rate							CIT 15%			20% withholding tax paid through tenant if tenant is legal entity		
Tax form							CIT tax return			if not - tax representative must be appointed		
Formal obligations	X			X			X			x		
Others										Tax form - PDPO/S		

Serbia

VAT	VAT	VAT	VAT	VAT
Tax rate	no VAT unless 8 million rsd is passed	no VAT unless 8 million rsd is passed		
Tax form			20%	
Formal obligations			VAT return	
Registration	X	X		
Waving tax exemption			X	no VAT but 20% WH tax above
Others				
Others / Comments	Others / Comments	Others / Comments	Others / Comments	Others / Comments
	<p>There is also annual tax to be paid by May 15 if income is above a certain figure equal to 3 average annual salaries</p> <p>If tenant is legal entity or entrepreneur, it is obliged to calculate and pay tax and file form PPP PD; if it is a physical person then the Landlord files his own tax return - PP OPO</p>	<p>Non residents are also bound by this annual income tax return obligation for Serbian-source income.</p> <p>The tax rate is progressive - 10 and 15%</p>		<p>Withholding tax rate is 25% for countries deemed preferential tax jurisdictions</p> <p>If there is a DTT that envisages a different rate, this rate will be applied. Certificate of Tax Residency must be obtained before the transaction is effected.</p>



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Singapore

	INDIVIDUALS			INDIVIDUALS NON RESIDENTS			COMPANIES/LEGAL ENTITIES			NON RESIDENT COMPANIES/LEGAL ENTITIES		
	HOUSE (residential)	HOUSE (vacation)	BUSINESS PREMISES	HOUSE (residential)	HOUSE (vacation)	BUSINESS PREMISES	HOUSE (residential)	HOUSE (vacation)	BUSINESS PREMISES	HOUSE (residential)	HOUSE (vacation)	BUSINESS PREMISES
Personal Income Tax (PIT)	Personal Income Tax (PIT)			Personal Income Tax (PIT)			Personal Income Tax (PIT)			Personal Income Tax (PIT)		
Tax rate	Progressive tax rate	NA	Progressive tax rate	Fixed tax rate 22%	NA	Fixed tax rate 22%						
Tax form	Form B (Self-employed) /B1(Not self-employed)	NA	Form B (Self-employed) / B1(Not self-employed)	Form M	NA	Form M						
Formal obligations	X	NA	X	X	NA	X	X			X		
Others	There are personal reliefs and tax rebates for individuals	NA	There are personal reliefs and tax rebates for individuals	No personal reliefs and tax rebates for individuals	NA	No personal reliefs and tax rebates for individuals						
Corporate Income Tax (CIT)	Corporate Income Tax (CIT)			Corporate Income Tax (CIT)			Corporate Income Tax (CIT)			Corporate Income Tax (CIT)		
Tax rate							CIT 17%			CIT 17%		
Tax form							Form C/C-S			Form C/C-S		
Formal obligations	X			X			X			X		
Others							There are tax exemptions / concessions that will lower the effective tax rates			There are tax exemptions / concessions that will lower the effective tax rates		

Singapore

GST	GST			GST			GST			GST		
Tax rate	NA	NA	NA	NA	NA	NA	Exempt*	GST 7%	GST 7%	Exempt*	GST 7%	GST 7%
Tax form	NA	NA	NA	NA	NA	NA	X	F5	F5	X	F5	F5
Formal obligations	NA	NA	NA	NA	NA	NA	X	quarterly returns	quarterly returns	X	quarterly returns	quarterly returns
Registration	NA	NA	NA	NA	NA	NA	X	Yes, if taxable supplies exceed S\$1 million for the past 12 months ending March, June, September or December	Yes, if taxable supplies exceed S\$1 million for the past 12 months ending March, June, September or December	X	Yes, if taxable supplies exceed S\$1 million for the past 12 months ending March, June, September or December	Yes, if taxable supplies exceed S\$1 million for the past 12 months ending March, June, September or December
Waving tax exemption	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Others	X	X	X	X	X	X	X	X	X	X	X	X
Others / Comments	Others / Comments			Others / Comments			Others / Comments			Others / Comments		
							*If the residential property is leased with furniture and fittings (e.g. refrigerator, washing machine, dryer), only the or lease of the bare residential property is exempt from GST. GST is chargeable on the lease of furniture and fittings in the residential property.			*If the residential property is leased with furniture and fittings (e.g. refrigerator, washing machine, dryer), only the or lease of the bare residential property is exempt from GST. GST is chargeable on the lease of furniture and fittings in the residential property.		

Spain

	INDIVIDUALS				INDIVIDUALS NON RESIDENTS			
					EU/REST	EU/REST		EU/REST
	HOUSE (residential)	HOUSE vacation - hotel services) (1)	HOUSE (vacation)	BUSINESS PREMISES	HOUSE (residential)	HOUSE vacation - hotel services) (1)	HOUSE (vacation)	BUSINESS PREMISES
(Personal Income Tax)	Personal Income Tax (PIT)		Personal Income Tax (PIT)		Personal Income Tax (PIT)		Personal Income Tax (PIT)	
Tax rate	Progressive tax scale (2)				19% / 24%	X	19% / 24%	19% / 24%
Tax form	100				210	X	210	210
Formal obligations	X				Quarterly tax returns	X	Quarterly tax returns	Quarterly tax returns
Others	60% tax reduction				EU residents can deduct expenses related to the house	X	EU residents can deduct expenses related to the house	EU residents can deduct expenses related to the house
Corporate Income Tax (CIT)	Corporate Income Tax (CIT)				Corporate Income Tax (CIT) (5)			
Tax rate					X	25%	X	X
Tax form					X	200	X	X
Formal obligations	X				X	Annual Tax return - July	X	X
Others					X	X	X	X
VAT	VAT				VAT			
Tax rate	EXEMPT	10%	EXEMPT (4)	21%	EXEMPT	10%	EXEMPT	21%
Tax form	X	303	X	303	X	303	X	303
Formal obligations	X	Periodic VAT return(3)	X	Periodic VAT return(3)	X	Periodic VAT return(3)	X	Periodic VAT return(3)
Registration	X	Yes	X	Yes	X	Yes	X	Yes
Waving tax exemption	X	X	X	X	X	X	X	X
Other	X	X	X	X	X	X	X	X
Others / Comments	Others / Comments				Others / Comments			
	(1) Hotel services provided: towels and sheets, cleaning, guide, reception... (2) Each region determines taxation. Catalonia max is 48% (3) Quarterly or monthly (4) If there are no hotel services for vacation house purposes, the rental will be subject to transfer tax. Each region determines taxation. - Needs to be submitted by intermediaries such as Airbnb				(1) Hotel services provided: towels and sheets, cleaning, guide, reception... (3) Quarterly or monthly (4) If there are no hotel services for vacation house purposes, the rental will be subject to transfer tax. Each region determines taxation. (5) House rental for vacation purposes - hotel services included will always be taxed with CIT. House rental for residential, business premises and vacation w/o hotel services purposes, will be taxed with CIT ONLY if individuals hire a person to manage the lease. Form 179 - Needs to be submitted by intermediaries such as Airbnb			

Spain

	COMPANIES/LEGAL ENTITIES				NON RESIDENT COMPANIES/LEGAL ENTITIES			
	EU/REST		EU/REST		EU/REST		EU/REST	
	HOUSE (residential)	HOUSE vacation - hotel services) (1)	HOUSE (vacation)	BUSINESS PREMISES	HOUSE (residential)	HOUSE vacation - hotel services) (1)	HOUSE (vacation)	BUSINESS PREMISES
(Personal Income Tax)	Personal Income Tax (PIT)		Personal Income Tax (PIT)		Personal Income Tax (PIT)		Personal Income Tax (PIT)	
Tax rate								
Tax form	X				X			
Formal obligations								
Others								
Corporate Income Tax (CIT)	Corporate Income Tax (CIT)				Corporate Income Tax (CIT) (5)			
Tax rate	25%				25%			
Tax form	200				200			
Formal obligations	Annual Tax Return - July				Annual Tax Return - July			
Others								
VAT	VAT				VAT			
Tax rate	EXEMPT	10%	EXEMPT	21%	EXEMPT	10%	EXEMPT	21%
Tax form	X	303	X	303	X	303	X	303
Formal obligations	X	Periodic VAT re- turn(3)	X	Periodic VAT re- turn(3)	X	Periodic VAT re- turn(3)	X	Periodic VAT re- turn(3)
Registration	X	Yes	X	Yes	X	Yes	X	Yes
Waving tax exemption	X	X	X	X	X	X	X	X
Other	X	X	X	X	X	X	X	X
Others / Comments	Others / Comments				Others / Comments			
	(1) Hotel services provided: towels and sheets, cleaning, guide, reception... (3) Quarterly or monthly (4) If there are no hotel services for vacation house purposes, the rental will be subject to transfer tax. Each region determines taxation. Form 179 - Needs to be submitted by intermediaries such as Airbnb				(1) Hotel services provided: towels and sheets, cleaning, guide, reception... (3) Quarterly or monthly (4) If there are no hotel services for vacation house purposes, the rental will be subject to transfer tax. Each region determines taxation. Form 179 - Needs to be submitted by intermediaries such as Airbnb			



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United Kingdom

	INDIVIDUALS			INDIVIDUALS NON RESIDENTS		
	HOUSE (residential)	HOUSE (vacation)	BUSINESS PREMISES	HOUSE (residential)	HOUSE (vacation)	BUSINESS PREMISES
Personal Income Tax ('PIT') /Corporate Income Tax ('CIT')	Personal Income Tax ('PIT')			Personal Income Tax ('PIT')		
Tax rate	<-----For the tax year to 5 April 2020----->			<-----For the tax year to 5 April 2020----->		
	Personal Allowance (1)	Up to £12,500	0%	Personal Allowance (1 & 17)	Up to £12,500	0%
	Basic rate (2)	£12,501 to £50,000	20%	Basic rate (2)	£12,501 to £50,000	20%
	Higher rate (2)	£50,001 to £150,000	40%	Higher rate (2)	£50,001 to £150,000	40%
	Additional rate (2)	Over £150,001	45%	Additional rate (2)	Over £150,001	45%
Tax form	<-----Self- Assessment tax return ('SA100')----->			<-----Self- Assessment tax return ('SA100')----->		
Formal obligations	<-----Need to notify UK tax authorities ('HMRC') of rental income----->			<-----Need to notify UK tax authorities ('HMRC') of rental income----->		
Notes	Tax relief on mortgage interest is restricted to the basic rate i.e. 20% (5)	A vacation property can potentially qualify as a Furnished Holiday Let ('FHL') and we subject to favourable tax treatment (3 & 4)	X	Tax relief on mortgage interest is restricted to the basic rate i.e. 20% (5)	A vacation property can potentially qualify as a Furnished Holiday Let ('FHL') and we subject to favourable tax treatment (3 & 4)	X
	Rent-a-room relief scheme tax free limit of £7,500 per annum (7)	X	X	Rent-a-room relief scheme tax free limit of £7,500 per annum (7)	X	X
	X	Capital allowances can be claimed on qualifying assets. When the property is purchased it is possible for the buyer and seller to jointly elect to fix a portion of the purchase price to be allocated to fixtures and fittings		X	Capital allowances can be claimed on qualifying assets. When the property is purchased it is possible for the buyer and seller to jointly elect to fix a portion of the purchase price to be allocated to fixtures and fittings	
	<-----Tax-Free Property allowance of £1,000 (6)----->			<-----Tax-Free Property allowance of £1,000 (6)----->		
	Property losses can be used against profits from renting out another property as generally UK rental income is treated as one business. Any excess losses can be carried forward and utilised against UK rental profits in future periods.			<-----The Non-Resident Landlord Scheme applies (18)----->		

United Kingdom

	INDIVIDUALS			INDIVIDUALS NON RESIDENTS		
	HOUSE (residential)	HOUSE (vacation)	BUSINESS PREMISES	HOUSE (residential)	HOUSE (vacation)	BUSINESS PREMISES
Taxation on Acquisition - Stamp Duty Land Tax ('SDLT')	Taxation on Acquisition - Stamp Duty Land Tax ('SDLT')			Taxation on Acquisition - Stamp Duty Land Tax ('SDLT')		
Tax rate	<-----For the tax year to 5 April 2020 (11 & 12)-----> <-----Up to £40,000: 0%-----> <-----£40,001 to £125,000: 0%-----> <-----£125,001 to £250,000: 2%-----> <-----£250,001 to £925,000: 5%-----> <-----£925,001 to £1,500,000: 10%-----> <-----Over £1,500,001: 12%----->			<-----For the tax year to 5 April 2020 (11,12 & 22)-----> <-----Up to £40,000: 0%-----> <-----£40,001 to £125,000: 0%-----> <-----£125,001 to £250,000: 2%-----> <-----£250,001 to £925,000: 5%-----> <-----£925,001 to £1,500,000: 10%-----> <-----Over £1,500,001: 12%----->		
Tax form	Stamp Duty Land Tax form ('SDLT1') (13)			Stamp Duty Land Tax form ('SDLT1') (13)		
Notes	First time buyers who purchase a house for less than £500,000 are exempt from SDLT on the first £300,000. X			First time buyers who purchase a house for less than £500,000 are exempt from SDLT on the first £300,000. X		
	A 3% surcharge is applied to properties if the individual is buying a second home or buy-to-let. X			A 3% surcharge is applied to properties if the individual is buying a second home or buy-to-let. X		
Taxation on Disposal - Capital Gains Tax ('CGT')	Taxation on Disposal - Capital Gains Tax ('CGT')			Taxation on Disposal - Capital Gains Tax ('CGT')		
Tax rate	<-----Annual Exemption: £12,000-----> Basic rate: 18% Entrepreneur's Relief: Basic rate: 10% Higher rate : 28% 10% (8) Higher rate: 20%			<-----Annual Exemption: £12,000-----> Basic rate: 18% Entrepreneur's Relief: Basic rate: 10% Higher rate : 28% 10% (8) Higher rate: 20%		
Tax form	<-----Self- Assessment tax return ('SA100')----->			Non-resident CGT ('NRCGT') form and if applicable a Self Assessment tax return ('SA100')		
Notes	X Rollover Relief is available (9) X X Gift/Holdover Relief is available (10) X			Prior to 5 April 2015 (residential) or 5 April 2019 capital gains on UK assets made whilst the individual was non UK resident were broadly exempt from UK capital gains tax (21) For disposals after 5 April 2015 part of the gain may be subject to UK CGT For disposals after 5 April 2019 part of the gain may be subject to UK CGT <-----The individual has some options as how to calculate the gain (19)-----> <-----Must pay complete NRCGT form and and settle tax within 30 days (20)----->		

United Kingdom

	INDIVIDUALS			INDIVIDUALS NON RESIDENTS		
	HOUSE (residential)	HOUSE (vacation)	BUSINESS PREMISES	HOUSE (residential)	HOUSE (vacation)	BUSINESS PREMISES
Value Added Tax ('VAT')	VAT			VAT		
Tax rate on purchase	<-----Zero-rated or Exempt (14 & 16)----->		Exempt or Standard-rated (15 & 16)	<-----Zero-rated or Exempt (14 & 16)----->		Exempt or Standard-rated (15 & 16)
Tax form	X	X	An 'option to tax' form must be filed with HMRC within 30 days of purchase	X	X	An 'option to tax' form must be filed with HMRC within 30 days of purchase
Notes	X	X	There is a 6 month cooling off period following an 'option to tax' following which it is irrevocable for 20 years <-----he letting of dwellings is exempt of VAT----->	X	X	There is a 6 month cooling off period following an 'option to tax' following which it is irrevocable for 20 years <-----he letting of dwellings is exempt of VAT----->
Comments	Comments			Comments		
	<p>1. Restrictions apply if adjusted net income exceeds £100,000.</p> <p>2. Different rates and bands apply to Scottish residents.</p> <p>3. Conditions include: located in EEA; furnished; available for letting ≥ 210 days per year; and must be actually let for ≥ 105 days per year.</p> <p>4. Advantages include claiming capital allowances on furniture and equipment; and claiming capital gains tax reliefs (see 8, 9 & 10)</p> <p>5. Phased in from 2017/18 to 2020/21. Only applies to residential properties.</p> <p>6. This applies to all types of properties. Income <£1,000 is tax free. It is automatic and there is no requirement to complete a tax return. If the rental income exceeds £1,000, the individual can choose to either deduct the property allowance from the rental income or instead deduct the actual expenses from the rental income.</p> <p>7. Exempt income if renting out a room in your house. If the income exceeds the threshold can either elect to be taxed on the excess over £7,500 or disapply the relief and be taxed on the normal rental profits.</p>			<p>8. If qualifying conditions are met the capital gains tax can be charged at 10% up to a lifetime limit of £10m.</p> <p>9. If the proceeds from the sale of the asset are reinvested in another qualifying asset the gain is deferred until the new asset is disposed of.</p> <p>10. If the asset is gifted the gain is deferred/heldover to the new owner who inherits the base cost of the asset. This is a joint election.</p> <p>11. Different rates and bands apply to Scottish and Welsh properties.</p> <p>12. Where 6 or more residential properties are acquired in a single transaction, they are treated as non-residential property. However for a bulk purchase of residential properties the rate of SDLT can be based on the average amount paid per dwelling.</p> <p>13. The time limit for submitting the SDLT return is within 14 days of the transaction.</p> <p>14. The default VAT treatment of the purchase of an existing dwelling is exempt however, the purchase of a newly built home or converted home from old commercial premises is zero-rated so that the builder can recover any VAT they have incurred.</p>		

United Kingdom

	COMPANIES/LEGAL ENTITIES			NON RESIDENT COMPANIES/LEGAL ENTITIES		
	HOUSE (residential)	HOUSE (vacation)	BUSINESS PREMISES	HOUSE (residential)	HOUSE (vacation)	BUSINESS PREMISES
Personal Income Tax ('PIT') /Corporate Income Tax ('CIT')	Personal Income Tax ('PIT')			Personal Income Tax ('PIT')		
Tax rate	<-----Current rate of CIT is 19% (23)----->			Non-Resident Landlord Scheme applies i.e. Tax deducted at 20% (28) If the shareholders are UK resident, the underlying UK source income is attributed to the shareholders so that additional tax up to 45% is due (they get a credit of 20%).		
Tax form	<-----Corporation Tax Return ('CT600')-----> If the company disposes of an ATED-related property a specific CGT form is required			X If additional income tax is due on the resident shareholders they need to file a Self- Assessment tax return ('SA100') If the company disposes of property Non-resident CGT ('NRCGT') form		
Formal obligations	<-----Rental profits and chargeable gains are subject to CIT----->					
Notes	X	Capital allowances can be claimed on qualifying assets. When the property is purchased it is possible for the buyer and seller to jointly elect to fix a portion of the purchase price to be allocated to fixtures and fittings				
	Potential Annual Tax on Enveloped Dwellings (ATED) (25 & 27)		X	<-----The company has some options as how to calculate the gain (15)----->		
	Property losses can be used against total profits in the same period. Any excess losses can be carried forward and utilised against profits in future periods.			<--Must pay complete NRCGT form and settle tax within 30 days (20)-->		
	<-----In event of sale, indexation applies up until December 2017----->					
	If the company disposes of an ATED-related property an element of the chargeable gain may be subject to 28% tax (26 & 27)		X			

United Kingdom

	COMPANIES/LEGAL ENTITIES			NON RESIDENT COMPANIES/LEGAL ENTITIES				
	HOUSE (residential)	HOUSE (vacation)	BUSINESS PREMISES	HOUSE (residential)	HOUSE (vacation)	BUSINESS PREMISES		
Taxation on Acquisition - Stamp Duty Land Tax ('SDLT')	Taxation on Acquisition - Stamp Duty Land Tax ('SDLT')			Taxation on Acquisition - Stamp Duty Land Tax ('SDLT')				
Tax rate	<-----For the tax year to 5 April 2020 (11,12 & 24)-----> <-----Up to £40,000: 0% (24)-----> <-----£40,001 to £125,000: 0% (24)-----> <-----£125,001 to £250,000: 2% (24)-----> <-----£250,001 to £925,000: 5% (24)-----> <-----£925,001 to £1,500,000: 10% (24)-----> <-----Over £1,500,001: 12% (24)----->			Up to £150,000: 0% £150,001 to £250,000: 2% Over £250,000: 5% X X X	<-----For the tax year to 5 April 2020 (11,12 & 24)-----> <-----Up to £40,000: 0% (24)-----> <-----£40,001 to £125,000: 0% (24)-----> <-----£125,001 to £250,000: 2% (24)-----> <-----£250,001 to £925,000: 5% (24)-----> <-----£925,001 to £1,500,000: 10% (24)-----> <-----Over £1,500,001: 12% (24)----->			Up to £150,000: 0% £150,001 to £250,000: 2% Over £250,000: 5% X X X
Tax form	Stamp Duty Land Tax form ('SDLT1') (13)			Stamp Duty Land Tax form ('SDLT1') (13)				
Notes	A 3% surcharge is applied to properties if the company doesn't qualify for relief or if the property is acquired not for a qualifying purpose (27)		X					
Taxation on Disposal - Capital Gains Tax ('CGT')	Taxation on Disposal - Capital Gains Tax ('CGT')			Taxation on Disposal - Capital Gains Tax ('CGT')				
Tax rate	X			X				
Tax form	X			X				
Notes								
Value Added Tax ('VAT')	VAT			VAT				
Tax rate on purchase	<-----Zero-rated or Exempt (14 & 16)----->		Exempt or Standard-rated (15 & 16)	<-----Zero-rated or Exempt (14 & 16)----->		Exempt or Standard-rated (15 & 16)		
Tax form	X	X	An 'option to tax' form must be filed with HMRC within 30 days of purchase	X	X	An 'option to tax' form must be filed with HMRC within 30 days of purchase		
Notes	X	X	There is a 6 month cooling off period following an 'option to tax' following which it is irrevocable for 20 years	X	X	There is a 6 month cooling off period following an 'option to tax' following which it is irrevocable for 20 years		
	<-----The letting of dwellings is exempt of VAT----->		The letting of dwellings is exempt of VAT (unless the landlord has 'opted to tax' the building.	<-----The letting of dwellings is exempt of VAT----->		The letting of dwellings is exempt of VAT (unless the landlord has 'opted to tax' the building.		

United Kingdom

Comments	COMPANIES/LEGAL ENTITIES			NON RESIDENT COMPANIES/LEGAL ENTITIES		
	HOUSE (residential)	HOUSE (vacation)	BUSINESS PREMISES	HOUSE (residential)	HOUSE (vacation)	BUSINESS PREMISES
	Comments			Comments		
	<p>15. The default VAT treatment of the purchase of existing commercial properties is exempt however, new outright properties are standard-rated.</p> <p>16. Where the default VAT treatment is an exempt supply of commercial property the supplier can 'opt to tax' the premises. This means that the supply becomes standard-rated and it affects all future supplies made from that building i.e. output VAT must be added to the rent and when the building is sold in the future.</p> <p>17. Personal Allowance & Annual Exemption restricted to British citizens and EU nationals.</p> <p>18. 20% tax is deducted at source unless the individual applies to HMRC for the rent to be paid gross. However this doesn't discharge the non-resident's tax liability.</p> <p>19. Only an element of the gain is subject to UK capital gains tax. The capital gain/loss can be calculated in one of three ways: (i) Normal gain/loss (ii) Time apportionment from either 5 April 2015 (for residential) and 5 April 2019 (for commercial) or (iii) Use a valuation on 5 April 2015 (for residential) or 5 April 2019 (for commercial) to determine the gain since then.</p> <p>20. Where the taxpayer already completes a self Assessment Tax Return ('SA100') the capital gains tax can be paid on the 31st January following the end of the tax year instead. This option to delay payment will be withdrawn from 6 April 2020 because on this date all disposals of UK residential property, including disposals by UK tax residents, will be brought within this system.</p> <p>21. Where a UK resident becomes non resident but then becomes UK resident again within 5 years, the period of non residence is known as 'temporary non resident' and special rules anti avoidance rules apply. Broadly any capital gains which were made during the period of non residence will come into charge to UK capital gains tax in the year in which the individual becomes UK resident again.</p>			<p>22. The UK Government have recently published a consultation paper on their plans to introduce a SDLT surcharge for non resident individuals and companies buying UK residential land and property. The surcharge is expected to be an additional 1% on top of the standard SDLT rates, additional 3% surcharge and 15% charge for ATED properties. The test for residency will be different to the standard Statutory Residency Test ('SRT').</p> <p>23. The CIT rate is due to reduce from 19% to 17% from 1 April 2020.</p> <p>24. Where a non-natural person (e.g. company) purchases an interest in a single residential property and the consideration is more than £500,000, a higher flat rate of 15% SDLT is payable unless a relief is available to disapply the rate.</p> <p>25. The ATED charge only applies to UK residential properties valued at more than £500,000. The ATED for the year to 31 March 2020 depends on the value as at 1 April 2017 or on acquisition if bought after 1 April 2017: £500,001 to £1,000,000 £3,650; £1,000,001 to £2,000,000 £7,400; £2,000,001 to £5,000,000 £24,800; 5,000,001 to £10,000,000 £57,900; £10,000,001 to £20,000,000 £116,100; and Over £20,000,001 £232,350.</p> <p>26. For ATED related disposals the gain attributable to the period after 5 April 2013 will be subject to a 28% tax rate. The gain attributable to before 5 April 2013 or to a non-ATED period will be subject to the usual CIT rate of 19%.</p> <p>27. Relief is available from ATED, the 15% flat rate of SDLT and the 3% SDLT surcharge for certain businesses e.g. property rental business, property developers and property traders.</p> <p>28. From 1 April 2020 the non-resident companies will be subject to normal CIT which is due to be 17%</p>		



Haines Watts
www.hwca.com



Mallorca, 260 àtic • 08008 Barcelona • Tel.: + 34 93 215 59 89 • Fax: + 34 93 487 28 76 • Email: info@antea-int.com

