



Annual tax deduction for individuals reduced

27 December 2019 - The House of Parliament approved an increase in the maximum annual tax deduction for life and private medical insurance premiums, contributions to social insurance, pension and provident funds as well as the National Health System (NHS) from an amount equal to 1/6th to 1/5th of an individual's taxable income.

It is noted that a tax deduction for these amounts is, in certain cases, subject to further restrictions, however such restrictions remain unaffected by this increase. The above amendment went into effect as of 19 December 2019 when the relevant provisions were published in the official Gazette.

It is noted that the amendment applies from the tax year 2019 onwards.

As always, the Taxation Department of Costas Tsielepis & Co Ltd is at your disposal should you require any further information or clarifications.