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Mavraganis - Koutnatzis
& Associates

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TAXATION OF SHIPS

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How are Greek flagged vessels taxed?

According to Law 27/1975, ship-owners of Greek flagged vessels (both individuals and companies) are subject to tonnage tax instead of income tax, whereas ship managers are jointly liable to pay the tonnage tax along with ship-owners and shipping companies. Thus, the payment of the tonnage tax exhausts all income tax liability of the ship-owner with respect to income derived from the ship's operation; the exhaustion of tax liability also applies to the shareholders or partners of a (Greek or foreign) shipping company; it also covers all capital gains arising out of the sale of the vessel, realized either at the level of the ship-owner, shipping company or their shareholders. If a company which owns a Greek flagged ship has also other commercial activities than the operation of the ship, exemption from income tax applies to the net profits which correspond *pro rata* to the gross income the owner derives from ships subject to the tonnage tax regime (Article 2 Law 27/1975).

Tax treatment differs between Category A and Category B vessels. According to Article 3 Law 27/1975, Category A vessels include a) engine-propelled cargo ships, tankers and refrigerator ships with gross tonnage equal to or exceeding 3.000 tonnes; b) iron-hulled cargo ships for dry and liquid loads and refrigerator ships with gross tonnage exceeding 500 tonnes, but no more than 3.000 tonnes, whose itinerary includes calls at foreign ports or which ply between foreign ports; c) passenger ships the itineraries of which include calls at foreign ports or plying between foreign ports; d) passenger ships with gross tonnage above 500 tonnes, which for a period of at least six months during the past year have exclusively carried out regular tourism voyages between Greek ports or between Greek and foreign ports, or only between foreign ports, for the recreation of their passengers, after public advertisement of the said ships (tourism or cruise ships); e) floating drilling platforms with displacement exceeding 5.000 tonnes, floating platforms for refining or storing oil with gross tonnage exceeding 15.000 tonnes, designed or converted for exploration, sea-bed drilling, sea pumping, refining or storing oil or natural gas. Category B vessels include all other engine-driven ships, sailing ships and all other types of boats.

As to their tax treatment, Category A vessels are subject to tonnage tax under the provisions of Article 6 of Law 27/1975 according to their age and gross tonnage. Regularly, tax rates are increased on an annual basis by 4% (see, for instance, for the period 2016-2020, Article 2 par. 2a subparagraph D.4. Law 4336/2015). Tax rates for 2016 are set in the Secretary General of Public Revenues' circular 1209/2015, as outlined in Table 1 below:

Table 1 – Tax rates for Category A vessels (based on Law 27/1975)

Age of vessel in years	Rates (US dollars per gross tonnage)
0-4	1.399
5-9	2.508
10-19	2.455
20-29	2.323
30 years and over	1.795

Tax amounts are multiplied by the rates set out in Table 2 below based on the vessel's gross tonnage:

Table 2 – Tax rate adjustment based on the vessel's tonnage (based on Law 27/1975)

Gross tonnage brackets	Adjustment rates
100 – 10.000	1.2
10.001 – 20.000	1.1
20.001 – 40.000	1
40.001 – 80.000	0.9
80.001 and above	0.8

The tax treatment of Category B vessels is set out in Article 12 par. 1 Law 27/1975 as currently in force. Tax rates are calculated annually according to the vessel's gross tonnage and is paid in euros as outlined in Table 3 below:

Table 3 – Tax rates for Category B vessels

Gross tonnage bracket	Tax rate (in euros) per gross tonnage	Tax (in euros)	Total gross tonnage	Total annual tax (in euros)
20	0.60	12	20	12
30	0.70	21	50	33
50	0.76	38	100	71

For gross tonnage exceeding one hundred, the tax is set at 1 euro per gross tonnage. Accordingly, in case of a ship of 100 tonnes, the first 20 tonnes are taxed at a rate of 0.60 per tonne; the next 30 tonnes are taxed at a rate of 0.70 per tonne; and the last 50 tonnes are taxed at a rate of 0.76 per tonne, which results in a total tax amount of 71 euros for the entire ship. In case of a ship totaling 200 tonnes, total tax would be 171 euros, as all tonnes exceeding one hundred are taxed at 1 euro per tonne.

How are foreign flagged vessels taxed?

Since 2013, shipping companies of foreign flagged vessels exceeding 500 gross tonnes, excluding coastal passenger vessels and commercial vessels plying domestic routes but including tugboats and lifeboats of any tonnage, that are managed from Greece are also subject to tonnage tax in Greece (Article 26 Law 27/1975 as replaced with Article 26 par.

1 Law 4110/2013 in connection with Article 25 Law 27/1975). For the calculation of the tax, tax rate and brackets are identical to those applicable for Greek flagged vessels. As long as tonnage tax is paid, shipping companies are exempted from any tax, duty, levy, contribution or deduction in respect of income obtained from the operation of ships. The same exemption applies to shareholders or other type of owners (e.g. partners) of shipping companies for income they receive from distribution of net profits or dividends, whether directly or from holding companies, regardless of the number of holding companies between the shipping company and the final shareholder or partner (Article 26 par. 11 Law 27/1975). Ship-management companies of foreign flagged vessels have no primary liability to pay tonnage tax, being instead jointly liable with the owner of the vessel (or the shipping company) for the payment of the tonnage tax by the latter. However, given the fact that shipping companies are often foreign companies owned by the same beneficial owner as the Greek ship-management company, tax liability is usually transferred in practice to Greek ship-management companies. Tonnage tax and any similar charge paid abroad in respect of the foreign flagged vessel are deducted from the tonnage tax amount that is due to be paid in Greece (Article 26 par. 5 Law 27/1975).

In addition, since 2015, non-Greek European Union and European Economic Area flagged vessels involved in domestic transportation in Greece (irrespective of tonnage) or in international transportation (up to gross tonnage of 500 tonnes) are also eligible for tonnage tax (Article 26 A Law 27/1975 as added with Law 4336/2015), whereas the tax rates amount to those outlined above. In this case as well, payment of the tonnage tax results in fulfillment of all income tax liability of persons or companies that own vessels on the income generated from such activity. Exemption from income tax also applies to shareholders or other types of owners (e.g. partners) of such companies, including individuals, on income earned in the form of distribution of net profits or dividends.

Do tax reductions apply?

- Greek flagged vessels exceeding 1.500 tonnes normally benefit from the preferential regime set out in Article 13 of Legislative Decree 2687/1953 on "investment and protection of foreign capital" as specified in the ministerial decisions concerning such vessels. Accordingly, the applicable tax per tonne of gross tonnage according to Law 27/1975 is reduced per 40%. Taking these reductions into consideration, the applicable tax rates for Category A vessels are set out in Table 4 below.

Table 4 – Tax rates for Category A vessels (based on Law 27/1975 and ministerial decisions issued according to Article 13 of Law 2687/1953)

Age of vessel in years	Rates (US dollars per gross tonnage)
0-4	0.433
5-9	0.775
10-19	0.759
20-29	0.718
30 years and over	0.555

In addition, based on Article 13 of Law 2687/1953 the tonnage tax is further reduced by 50% for ships of a gross tonnage ranging between 40.001 and 80.000 metric tonnes and by 75% for ships of a gross tonnage from 80.001 and over. Accordingly, tonnage tax rate adjustment depending on the vessel's tonnage is set out in Table 5 below.

Table 5 – Tonnage tax rate adjustment depending on the vessel's tonnage (based on Law 27/1975 and ministerial decisions issued according to Article 13 of Law 2687/1953)

Gross tonnage brackets	Adjustment rates
100 – 10.000	1.2
10.001 – 20.000	1.1
20.001 – 40.000	1
40.001 – 80.000	0.45
80.001 and above	0.2

- The tonnage tax rate for Category A vessels is reduced by 50% for cruise ships and for all ships engaged in international voyages including voyages between Greek and foreign ports (Article 7 par. 1 b Law 27/1975).
- The tonnage tax rate for Category B vessels is reduced a) by 50% for cruise ships and for all ships engaged in international voyages including voyages between Greek and foreign ports; b) by 60% in the case of passenger ships, whether engine driven or sail-propelled; c) by 75% for fishing vessels (Article 12 par. 2 Law 27/1975). In addition, Category B tonnage tax rates are reduced a) by 50% for five years for cargo ships, tankers and refrigerator ships between 10 and 20 years of age first place under the Greek flag; b) by two thirds of the tax for a period of ten years for cargo ships, tankers, refrigerator and passenger ships less than 20 years of age, if they are repaired in Greece; c) by two thirds of the tax for a period of five years for ships between 10 and 15 years old, at least 50% owned by persons with Greek nationality or by companies established under Greek law, if this ship replaces a ship more than 20 years old belonging to the same owners, provided that their gross tonnage is at least two thirds of the tonnage of the ships they have replaced (Article 13 Law 27/1975).
- Tonnage tax is analogously reduced for ships in laid-up status (Article 5 Law 27/1975).

Do tax exemptions apply?

Articles 7 and 13 of Law 27/1975 provide for a number of tax exemptions for both Category A and Category B ships. In particular:

- *Ships built in Greece* and flying the Greek flag are tax-exempt until they are six years old (in the case of Category A ships registered in Greece) or 12 years old (in the case of Category B ships registered in Greece);
- *Category A ships registered in Greece that are less than 20 years old and have been repaired in Greece* are tax-exempt for a maximum of six years corresponding to one year for every 100.000 US dollars spent in Greece on repairs; the amount of the exemption so granted cannot exceed 50% of the total cost of repairs;

- *Category B ships registered in Greece* are tax-exempt provided that a) they are less than 10 years old or b) they are Greek flagged cargo ships less than 30 years old; in the latter case, tax exemption applies for five years as from the date of registration as long as they ply regular routes to Greek and foreign ports or only to foreign ports during this period.

In addition, according to Article 26 par. 11 Law 27/1975, the *transfer on any grounds of shares or stocks* of Greek or foreign shipping companies, whether operating Greek or foreign flagged vessels, and of holding companies that directly or indirectly hold stocks or shares of the shipping companies is tax-exempt.

The *profits of shipping companies established under Law 959/1979* and the dividends distributed by them where they are covered by Article 25 of Law 27/1975 and operate or manage a Greek or foreign flagged vessel are tax-exempt (Article 26 par. 11 Law 27/1975).

According to Article 29 of Law 27/1975, exemption from *inheritance tax* applies with respect to transfers of vessels, stocks or shares of Greek or foreign companies that own vessels flying a Greek or foreign flag with gross tonnage of over 1.500 and of stocks or shares of holding companies that hold stocks or shares of shipping companies, whether directly or through holding companies.

Are extraordinary levies on ships permissible?

In the wake of Greece's recent financial crisis, Law 3845/2010 introduced an one-off extraordinary levy imposed on all legal persons with annual net income exceeding 100.000 and tax rates ranging between 4 and 10%. Greece's Supreme Administrative Court, the Council of State, has recently held in its plenary session this levy applicable to shipping companies; in so doing, the Court relied on a distinction between taxes and extraordinary levies, arguing that the latter are not precluded by Law 27/1975 as a statute enjoying supra-legislative status (Council of State judgments 1-3/2016). Consistent with these Council of State holdings, the permissibility of extraordinary levies based on Law 27/1975 significantly relies upon their one-off or recurrent nature. Given also the explicit prohibition of additional levies for foreign flagged vessels and maritime cluster undertakings, this distinction might be criticized; it reflects though the Council of State's current position.

More recently, the Greek Government and the shipping community reached an agreement, subsequently ratified by law (Article 42 par. 1 Law 4301/2014) that provided for voluntary contributions of shipping companies for the period 2014-2017, without prejudice to the specific institutional regime of Law 27/1975 and its constitutional underpinnings; these contributions amount to the annual tonnage tax paid for every Greek or foreign flagged ship managed from Greece (including the "special solidarity contribution" that is levied on incomes of natural persons in accordance with Article 29 of Law 3986/2011 and calculated on the imported income of shipping companies' shareholders). They are expected to reach in total an indicative amount of 420 million euros. Recently, the Greek authorities have also committed to extend the temporary voluntary contribution of the shipping company to 2018. Legally speaking, based on the above Council of State case-law, the "special solidarity contribution" of Law 3986/2011 that is in force continuously since 2011 cannot be considered an one-off measure; accordingly, its permissibility based on Law 27/1975 and its supralegal status is doubtful.

Which is the taxation regime of other maritime cluster companies and their shareholders?

Offices or branches of foreign companies established in Greece and engaged exclusively in freightage, insurance, damage adjustment, brokerage of sales transactions, shipbuilding, freightage or insurance for Greek or foreign flagged ships over 500 gross tonnes, apart from coastal passenger vessels and commercial vessels plying domestic routes, or engaged in representing shipping companies, are generally exempted from income taxes, levies, charges or contributions in favour of the State (Article 25 of Law 27/1975).

On a temporary basis and until 2019, in accordance with Article 43 of Law 4111/2013 as currently in force, the above maritime cluster undertakings are required to pay an annual levy on the annual amount of total foreign currency imported and converted into euro, which shall be calculated on the basis of the scale set out in Table 6.

Table 6 – Special levy of maritime cluster undertakings for the period 2016-2019

Bracket of total annual foreign currency imported and converted into euros (USD)	% rate	Tax on bracket	Total foreign currency converted in euro (in USD)	Total tax (in USD)
First 200.000	7	14.000	200.000	14.000
Next 200.000	6	12.000	400.000	16.000
Surplus	5			

If the total annual amount of foreign currency that is imported and converted into euro is less than 50.000 USD, the levy is calculated for 50.000 USD.

The dividends received by individuals subject to taxation in Greece from maritime cluster undertakings are subject to taxation at a rate of 10%. This withholding tax exhausts all tax liabilities of the beneficiary, shareholder or other type of owners of the above undertakings, identified as natural persons, for the income gained in the form of distributed net profits or dividends. The same provisions apply to profits distributed by the above companies, in the form of premiums and bonuses, to members of the board of directors, directors and executives, in addition to salaries (Article 43 par. 5 Law 4111/2013).

Is the Greek regime on taxation of ships constitutionally protected?

Article 107 par. 1 of the existing Greek Constitution of 1975 provides that the provisions of Chapters A through D of Section A of Law 27/1975 on the taxation of ships (Articles 1-11) as well as legislation enacted before 21 April 1967 pertaining to the protection of foreign capital enjoy “legal force higher than that of statutes”. Constitutional scholars disagree as to whether this provision results in granting constitutional or merely supra-legislative status to the relevant provisions on taxation of ships. Even according to the former approach,

though, consistent with their general position on the supremacy of EU law, the EU institutions are likely to question the supremacy of Article 107 par. 1 of the Greek Constitution over EU state aid law.

Is the Greek regime on taxation of ships compatible with European Union law?

Following an investigation launched in 2011, in December 2015 the European Commission has decided to propose appropriate measures pursuant to the procedure laid down in Article 108 par. 1 of the Treaty of the Functioning of the European Union (TFEU), considering aspects of the Greek tonnage tax scheme and other tax relieves provided in Law 27/1975 to contravene European Union law state aid provisions.¹ According to the Commission, several aspects of the Greek tonnage tax scheme constitute state aid within the meaning of Article 107 par. 1 TFEU, including the exemption from taxation of capital gains from the sale of tonnage taxed ships, the tax benefits for wider maritime cluster companies, the exemption from taxation of dividends paid by shipping companies and taxation of capital gains related to shares in shipping companies and the exemption from the inheritance tax provided for in Law 27/1975. Admittedly, the latest 2004 Community Guidelines on State aid to maritime transport² continued to endorse tonnage tax systems in order to safeguard high quality employment in the on-shore maritime sector and facilitate the development of Community shipping in the global market. Nonetheless, the Commission listed several aspects of Greek Law 27/1975 as being inconsistent with those Guidelines as interpreted in the Commission's decision making practice, such as a) the breadth of the scope of eligible vessels and the non-compliance with the eligibility conditions set in the Maritime Guidelines for tugboats and dredgers; b) the lack of appropriate mechanisms to ensure that all tonnage taxed companies and groups increase or at least maintain the share of EEA-flagged tonnage of their entire fleet; c) a taxation level falling below what has been accepted for other EU Member States as a result of certain tonnage tax rebates and full exemptions; d) the unconditional acceptance of all revenues from ships under tonnage taxation; e) the absence of clear legal provisions on bare-boat chartering out which might lead to pure ship lessors benefiting from tonnage taxation; f) the insufficient separation of accounts to clearly distinguish profits from eligible activities from other profits; g) the lack of clear provisions and safeguards for the respect of aid ceilings and cumulation; h) the preferential tax treatment for commercial operators of vessels providing transport services with fully equipped and manned ships of other companies without specific obligations in terms of contribution to the objectives of the Maritime Guidelines; i) the exemption from corporate income taxation of maritime cluster companies, and j) the exemption from taxation of dividends and capital gains as well as from inheritance tax at the level of shareholders of ship-owning and ship-management companies. The Commission considered these measures existing rather than new aid and required the Greek authorities to adopt within a time period of 24 months a set of amendments in Law 27/1975 to bring it in line with EU rules whereas these amendments should enter into force by the 1st of January 2019. Although this process is ongoing and is based on procedures defined in EU law, Greek Government has committed in the

1. European Commission, 21 December 2015, C(2015) 9019 final, State aid SA.33828 (2012/E, 2011/CP).

2. 2004/C 13/03.

“Supplemental Memorandum of Understanding” with the country’s international creditors (June 16, 2016), to “review preferential tax treatments for the shipping industry in the light of the indications of the European Commission” by June 2016.

In some respects, the Commission’s decision tends to run counter to the Maritime Guidelines’ requirements. In particular, it results in differential tax treatment depending on the form of business activity whereas it excludes applicability of the tonnage tax on commercial operators of vessels and maritime cluster undertakings. With respect to dividends the compatibility of the decision with the Commission’s similar decision on the Maltese tonnage tax scheme can be called into question. However, in light of the inherent difficulties in questioning the Commission’s arguments at its own level, it might be useful to draw on elements of tonnage tax legislation that are in place in other EU member states and have been approved by the Commission as being in line with EU law and the Maritime Guidelines.³

3. European Commission, State aid N-37/2010 Cyprus, Introduction of a tonnage tax scheme in favour of international maritime transport, 24 March 2010, C (2010) 1727 final.

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