



# INTERNATIONAL COMPARISON

November 2023



## What's in this issue: "Inheritance Taxation"

Auren 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 the Inheritance tax and the particularities subjected in the different taxable events.

We hope that you find this publication helpful.

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## AUSTRIA

Inheritance Taxation / Donation Taxation	Real Estate	Financial Assets	Company shares	Assets outside the Country	Miscellaneous
Taxable Events (personal and real obligation to contribute)	For inheritance events after August 1, 2008, there is no inheritance or donation tax for persons taxable in Austria. However, as of this date, there is an obligation to report donations. In the case of intentional non-disclosure of a donation, the Financial Crimes Act (FinStrG) provides for a penalty of up to 10 percent of the fair market value of the donated assets.				Nothing to report.
Taxpayer	N.A	N.A	N.A	N.A	Nothing to report.
Taxable Base (Tax Valoration of Assets and Deductions)	N.A	N.A	N.A	N.A	Nothing to report.
Tax Rate	N.A				Nothing to report.
Deductions and Exemptions in Tax Amount	N.A				Nothing to report.
Deadline Declaration and Tax Payment	N.A				Nothing to report.
Internal Law and Agreements to Avoid Double Taxation	N.A				Nothing to report.
Other Considerations	N.A				Nothing to report.

# BOSNIA AND HERZEGOVINA

## REPUBLIC OF SRPSKA

Inheritance Taxation / Donation Taxation	Real Estate	Financial Assets	Company shares	Assets outside the Country	Miscellaneous
Taxable Events (personal and real obligation to contribute)	Tax is not paid on inheritance, a gift made between blood relatives in the direct line, married and common-law spouses, brothers and sisters, adopted children and adoptive parents and gifts with a total value of up to 10,000 KM per year.				N.A
Taxpayer	Heirs / Donors	Heirs / Donors	Heirs / Donors	Heirs / Donors	N.A
Taxable Base (Tax Valoration of Assets and Deductions)	Estimated value	Assets value in the day of donation or death of the owner of assets subject to inheritance.	Equity capital, based on the balance sheet of the company in the day of donation or death of the owner of the shares subject to inheritance.	Same values attribution method applied for Real Estate, Financial Assets and Company Shares located in Brazil.	N.A
Tax Rate	13% for both				N.A
Deductions and Exemptions in Tax Amount	Tax is not paid on inheritance, a gift made between blood relatives in the direct line, married and common-law spouses, brothers and sisters, adopted children and adoptive parents and gifts with a total value of up to 10,000 KM per year.				N.A
Deadline Declaration and Tax Payment	Payment should be done at the same day the inheritance/gift was received, the deadline for reporting is March 31 for previous year.				N.A
Internal Law and Agreements to Avoid Double Taxation	Law on Personal Income Tax of Republic of Srpska, Bosnia and Herzegovina applies Double Taxation Avoidance Agreements with 38 countries.				N.A
Other Considerations	Nothing to report.				N.A

## FEDERATION OF BOSNIA AND HERZEGOVINA

Inheritance Taxation / Donation Taxation	Real Estate	Financial Assets	Company shares	Assets outside the Country	Miscellaneous
Taxable Events (personal and real obligation to contribute)	Inheritance and gift tax is paid on real estate that the heir inherits in the territory of Federation of Bosnia and Herzegovina in accordance with the law regulating the field of inheritance in the Federation of Bosnia and Herzegovina and that the recipient receives as a gift. Inheritance and gift tax is also paid on movable property, including cash, cash claims and securities if the individual value is greater than 5,000 KM.				N.A
Taxpayer	Heirs / Donors	Heirs / Donors	Heirs / Donors	Heirs / Donors	N.A
Taxable Base (Tax Valoration of Assets and Deductions)	Estimated value	Assets value in the day of donation or death of the owner of assets subject to inheritance.	Equity capital, based on the balance sheet of the company in the day of donation or death of the owner of the shares subject to inheritance.	Same values attribution method applied for Real Estate, Financial Assets and Company Shares located in Brazil.	N.A
Tax Rate	The Federation of B&H has 10 cantons with prescribed rates mostly inheritance at the rate of 8%, and gift tax is paid at the rate of 10%.				N.A
Deductions and Exemptions in Tax Amount	<p>First-line heirs, spouses when inheriting in the second line of succession, parents of the decedent and children without both parents who are in full-time education are exempt from inheritance tax.</p> <p>Gift tax is not paid by the State of Bosnia and Herzegovina, the Federation of Bosnia and Herzegovina, cantons, municipalities, their bodies, administrative organizations and public institutions founded by the Canton, nor religious communities, endowments, religious endowments, foundations. Children, spouses and parents of the donor, as well as children without both parents, who are in regular education, are also exempt from payments.</p>				N.A
Deadline Declaration and Tax Payment	15 days				N.A
Internal Law and Agreements to Avoid Double Taxation	Each of the 10 cantons has its own law. Bosnia and Herzegovina applies Double Taxation Avoidance Agreements with 38 countries.				N.A
Other Considerations	Nothing to report.				N.A

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# BRAZIL

Inheritance Taxation / Donation Taxation	Real Estate	Financial Assets	Company shares	Assets outside the Country	Miscellaneous
Taxable Events (personal and real obligation to contribute)	Taxable events are inheritance and donations. Incident tax is Transmission Tax by means of Death and Donation. Each Brazilian State has a different name to the tax The transmission by means of inheritance or donation is subject to tax if the deceased person, the grantee or the donor is resident in Brazil.				Nothing to report.
Taxpayer	Heirs / Donors	Heirs / Donors	Heirs / Donors	Heirs / Donors	Nothing to report.
Taxable Base (Tax Valoration of Assets and Deductions)	Venal value of Real Estate, which means the value attributed by municipality to the payment of property tax over Real Estate (IPTU)	Assets value in the day of donation or death of the owner of assets subject to inheritance.	Equity capital, based on the balance sheet of the company in the day of donation or death of the owner of the shares subject to inheritance.	Same values attribution method applied for Real Estate, Financial Assets and Company Shares located in Brazil.	Nothing to report.
Tax Rate	Up to 8% of total amount of donation or inheritance, depending on Brazilian State the deceased or donor was/is domiciled.				Nothing to report.
Deductions and Exemptions in Tax Amount	Inheritance and donation of Real State, Financial Assets and Company Shares located outside of Brazilian jurisdiction, aren't subject to ITCMD. Depending on Brazilian State the deceased or donor was/is domiciled, there are some exemptions up to a certain amount of donation or inheritance.				Nothing to report.
Deadline Declaration and Tax Payment	Depends on Brazilian State the deceased or donor was/is domiciled. In São Paulo State deadlines are: up to 180 days after the death of the owner of assets in case of inheritance; up to one day before the donation is done.				Nothing to report.
Internal Law and Agreements to Avoid Double Taxation	There is no law or agreement, as Brazil doesn't tax inheritance or donation of assets located abroad.				Nothing to report.
Other Considerations	Nothing to report.				Nothing to report.



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## BULGARIA

Inheritance Taxation / Donation Taxation	Real Estate	Financial Assets	Company shares	Assets outside the Country	Miscellaneous
Taxable Events (personal and real obligation to contribute)	Taxable events are inheritance and donations. Inheritance tax applies to property inherited by law or by will in Bulgaria or abroad by Bulgarian citizens, as well as property in Bulgaria by foreign citizens. The assets/property of nonresident persons are taxed as assets/property of Bulgarian citizens, if their permanent stay is in Bulgaria. Donations are taxable. Subjects of taxation are property/assets, real estates, limited property rights and motor vehicles acquired by donation.				N.A
Taxpayer	Heirs / Donors	Heirs / Donors	Heirs / Donors	Heirs / Donors	N.A
Taxable Base (Tax Valoration of Assets and Deductions)	Tax assessment of Real Estate, which means the value attributed by the Municipality	Assets value in the day of donation or death of the owner of assets subject to inheritance.	Equity capital, based on the balance sheet of the company in the day of donation or death of the owner of the shares subject to inheritance.	Same values attribution method applied for Real Estate, Financial Assets and Company Shares located in Bulgaria	N.A
Tax Rate	Donation tax varies from 0,4 - 0,8% between brothers and sisters and their children and from 3,3-6,6% between other individuals/entities. Inheritance tax for brothers and sisters and their children - from 0,4 - 0,8 % for an inheritance over BGN 250,000; for other persons/entities from 3,3 - 6,6 % for an inheritance share over BGN 250,000. Inheritance tax is not payable by the surviving spouse and the heirs in the direct line without limitation.				N.A
Deductions and Exemptions in Tax Amount	1. Tax exemption applies for property/es inherited/received by donation by the Municipalities, the country; the educational, cultural and scientific organizations of budgetary support; the Bulgarian Red Cross; the nationally represented organizations of people with disabilities and for people with disabilities; the funds for assisting victims of natural disasters and for the preservation and restoration of historical and cultural monuments; the medical facilities etc. 2. Tax exemption for heirs applies to: the property of those who died for the Republic of Bulgaria either in the performance of their duty, or in industrial accidents and natural disasters; the property bequeathed to the state and municipalities; the property bequeathed to the Bulgarian Red Cross, legally registered religious denominations in the country, community centers and other legal entities that are not traders, with the exception of non-profit organizations designated to carry out activities for private benefit; ordinary furniture; small agricultural equipment; libraries and musical instruments; the objects of art, the author of which is the testator, one of the heirs or their relative in a direct line without limitation, and in a silver line - up to the fourth degree; the testator's unreceived pensions; properties abroad of Bulgarian citizens for which inheritance tax has been paid in the respective country.				N.A

Deadline Declaration and Tax Payment	Inherited or donated properties shall be declared by the heirs/ donated in the Municipality where the property is located. Deadline for declaring inheritance is 6 months as of the day the inheritance was discovered. Deadline for declaring donations is 2 months as of the date of donation. Due to lack of tax liability a declaration is not submitted for: donations between direct relatives and between spouses; customary gifts; the property gratuitously transferred in execution of legal obligation; for donations received by the National Center for Community Service. Tax payment is due within 2 months as of the date of donation or as of the date of notification letter by the Municipality in case of inheritance.	N.A
Internal Law and Agreements to Avoid Double Taxation	Depends on the country. Agreements for Avoidance of Double Taxation in Bulgaria are applicable to tax on income of physical persons, corporate tax, patent tax.	N.A
Other Considerations	Nothing to report.	N.A



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# CHILE

Inheritance Taxation / Donation Taxation	Real Estate	Financial Assets	Company shares	Assets outside the Country	Miscellaneous
Taxable Events (personal and real obligation to contribute)	The events that trigger the tax are inheritances that occur through succession due to death and donations. The incident tax is the inheritance and donation tax regulated by Law 16,271 published on May 30, 2000. The tax is applied with respect to each hereditary assignment and donation made, taking into consideration their amount. To determine the taxable amount on a Chilean resident, all assets located in national territory and abroad will be taken into consideration. However, for a non-resident, assets located in Chile will be taken into consideration, unless the Assets located abroad have been acquired with resources from Chile, in which case they will also be subject to inheritance and donation tax.				Nothing to report.
Taxpayer	Heirs / Donors	Heirs / Donors	Heirs / Donors	Heirs / Donors	Nothing to report.
Taxable Base (Tax Valoration of Assets and Deductions)	Tax Appraisal in force at the semester in which the death occurred, that is, the value assigned by the tax authority to the property for the purposes of paying territorial tax (contributions).	Commercial value of the assets on the day of donation or death of the owner of the assets subject to inheritance.	Average value that these have had during the six months prior to the death of the deceased. In the event that they have not been listed on the stock market in said period, the Superintendency of Securities and Insurance or the Superintendence of Banks, as the case may be, will carry out their valuation. If the latter is not possible, they will be estimated at their commercial value.	Commercial value of the goods.	Nothing to report.
Tax Rate	Progressive rate that ranges between 1% and 25% with respect to the allocation inherited or received by donation.				Nothing to report.
Deductions and Exemptions in Tax Amount	The inheritance and donation with respect to each assignment will be tax-exempt if it does not exceed a lower monetary threshold, as long as the assignment is for a child, parent or legitimate descendant of them. Fixed amounts established by law will be deducted from the allocations in consideration of the parental relationship between the parties.				Nothing to report.

Deadline Declaration and Tax Payment	The legal period to declare and pay the Inheritance Tax is two years, and is counted from the date of death of the deceased (deceased person). For donations, the period will be until the moment of the transfer of assets.	Nothing to report.
Internal Law and Agreements to Avoid Double Taxation	The payment of taxes abroad on assets located in Chile will give credit against the tax payable in Chile for said assets.	Nothing to report.
Other Considerations	Nothing to report.	Nothing to report.



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## COLOMBIA

Inheritance Taxation / Donation Taxation	Real Estate	Financial Assets	Company shares	Assets outside the Country	Miscellaneous
Taxable Events (personal and real obligation to contribute)	Inheritance and donations are taxable events. Occasional Income taxation is a tax transmission by means of death and donation and it is subject to taxation if the deceased person, the grantee or the donor resides in Colombia.				Nothing to report.
Taxpayer	Heirs / Donors	Heirs / Donors	Heirs / Donors	Heirs / Donors	Nothing to report.
Taxable Base (Tax Valoration of Assets and Deductions)	The tax amount is calculated based on the asset's value as of December 31st of the year immediately preceding the time of the death or donation.				Nothing to report.
Tax Rate	Residents and non residents: 15% .				Nothing to report.
Deductions and Exemptions in Tax Amount	There are some exemptions for a certain amounts: 1. 20% of the value of donated assets. 2. About 132.275 USD of the deceased's home.				Nothing to report.
Deadline Declaration and Tax Payment	There is a withholding for an amount of the tax. The tax's balance is paid the next year on the income tax return.				Nothing to report.
Internal Law and Agreements to Avoid Double Taxation	In the double taxation agreements signed by Colombia, there are special clauses to avoid it.				Nothing to report.
Other Considerations	Nothing to report.				Nothing to report.

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## ECUADOR

Inheritance Taxation / Donation Taxation	Real Estate	Financial Assets	Company shares	Assets outside the Country	Miscellaneous
Taxable Events (personal and real obligation to contribute)	The tax is levied on the increase in assets arising from inheritances, legacies, donations and any type of act or contract whereby ownership is acquired free of charge of assets and rights existing in Ecuador, regardless of the place of death, nationality, domicile or residence of the originator or donor.				
Taxpayer	legatee / donee/ heir				In the case of residents in Ecuador, the increase in net worth coming from assets or rights existing abroad is also taxed, and in the case of non-residents, when the increase in net worth comes from assets or rights existing in Ecuador.
Taxable Base (Tax Valoration of Assets and Deductions)	It cannot be less than the commercial appraisal as recorded in the respective municipal cadastre or as assigned by experts in the inventory trial.	Value attributed to them on the date of filing of the tax return or of the determination made by the Tax Administration.	Book value as of December 31 of the year prior to the date of filing of the tax return or the determination made by the Tax Administration	Same values attribution method applied for Real Estate, Financial Assets and Company Shares located in Ecuador.	Nothing to report.
Tax Rate	Up to 35% of the value received by each donee or heir, deducting an exempt basis of USD 11,722 (year 2023).				The ranges are updated every year according to the annual variation of the Urban Area Consumer Price Index issued by INEC. The adjustment includes the modification of the tax on the basic fraction of each range. The table thus updated will be effective for the following year.

Deductions and Exemptions in Tax Amount	<p>In inheritances or legacies, children of the deceased who are minors or disabled are not taxable. In the event that the beneficiaries of inheritances and legacies are within the first degree of consanguinity with the deceased, the rates of the preceding table will be reduced by half.</p> <p>For inheritances and legacies, the following deductions apply:</p> <ul style="list-style-type: none"> <li>Expenses of the last illness, funerals, opening of the succession.</li> <li>Expenses for the publication of the will.</li> <li>Inheritance debts.</li> <li>Taxes owed by the deceased up to the day of his death.</li> </ul> <p>The rights of the executor who has taken office with possession of assets.</p>	Nothing to report.
Deadline Declaration and Tax Payment	<p>The term to declare and pay inheritances and legacies is 6 months from the express or tacit acceptance. For donations, the declaration must be submitted prior to the registration of the deed of donation or execution of the relevant contract.</p>	Nothing to report.
Internal Law and Agreements to Avoid Double Taxation	<p>Taxpayers may use as a tax credit the tax paid abroad related to the same taxable event, without such credit exceeding the tax generated in Ecuador for such capital gains.</p>	Nothing to report.
Other Considerations	Nothing to report.	Nothing to report.



# EGYPT

Inheritance Taxation / Donation Taxation	Real Estate	Financial Assets	Company shares	Assets outside the Country	Miscellaneous
Taxable Events (personal and real obligation to contribute)	<p>Inheritance Tax: Not applicable unless dependent "Receiver" has resold the inherited asset, then it will be subject to the normal Egyptian tax if, the dependent "receiver" is resident in Egypt.</p> <p>Donations to Corporate: receiver of donation is subject to tax at corporate rate if company unless exempted if it was a certified not-for profit organization.</p> <p>Donations to Individuals: If it was a gift from an immediate family or spouse under the title of "Gift" is exempted, otherwise is taxable if receiver is an Egypt resident.</p>				Nothing to report.
Taxpayer	Receiver/ Donee	Receiver/ Donee	Receiver/ Donee	Receiver/ Donee	Nothing to report.
Taxable Base (Tax Valoration of Assets and Deductions)	Value of Real Estate, which means the value attributed by municipality to the payment of property tax over Real Estate	Assets value in the day of donation or death of the owner of assets subject to inheritance. Or when transferred to decedent Estate if in a different date	Equity capital, based on the balance sheet of the company in the day of donation or death of the owner of the shares subject to inheritance. Or when transferred to decedent Estate if in a different date	Not covered in the Egyptian tax law unless asset has transferred to Egypt.	Nothing to report.
Tax Rate	<p>Individuals: Tax rate is phased out based on the annual income brackets up to 27% if income is above EGP1,200,000.</p> <p>Real estate transaction cost of resold inherited asset of 2.5% of the total value.</p> <p>Corporate: 22.5% of taxable income</p>				Nothing to report.
Deductions and Exemptions in Tax Amount	<p>Individuals: Only Annual Exemption of EGP15,000 is allowed for all taxable income, including the resale value of inherited assets.</p> <p>Donations to Corporate:</p> <ul style="list-style-type: none"> <li>Fully exempted if receiver is governmental authority.</li> <li>If donation is given to a certified not-for profit organization. Then, up to 10% of Donor's corporate net profit exemption, excess is subject to full corporate tax.</li> <li>Other donations are not exempted or deducted.</li> </ul>				Nothing to report.
Deadline Declaration and Tax Payment	<p>Inheritance Tax: Not applicable unless dependent "Receiver" has resold the inherited asset, then it will be subject to the annual reporting.</p> <p>Donations: Normal annual tax return due at 31 March the following year for individuals. 30 April for Corporate entities.</p>				Nothing to report.

Internal Law and Agreements to Avoid Double Taxation	There 'is no law or agreement, as Egypt doesn't tax inheritance or donation of assets located abroad.	Nothing to report.
Other Considerations	Nothing to report.	Nothing to report.




  
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# GERMANY

Inheritance Taxation / Donation Taxation	Real Estate	Financial Assets	Company shares	Assets outside the Country	Miscellaneous
Taxable Events (personal and real obligation to contribute)	<p>Taxable events are inheritances and gifts. Taxation is levied on the enrichment of the heir/beneficiary. This is a federal tax.</p> <p>The transfer by way of inheritance or gift is basically taxable if the deceased, the heirs or the donee are resident in Germany (personal liability) or if the transferred assets are located in Germany (limited tax liability).</p>				<p><b>Foreign Family Trusts</b></p> <p>Establishing foreign family trusts may lead to undesirable gift or income tax for settlors or beneficiaries who are tax resident in Germany. As a general rule, if it is possible to revoke the trust and unconditionally reclaim the assets, and if family members have substantial influence on the investment decisions of the trustee, then the items of income and assets of the trust will most likely be taxed as items of income and assets of the settlor or of the beneficiary.</p>





Taxpayer	Heirs / Donors	Heirs / Donors	Heirs / Donors	Heirs / Donors	Nothing to report.
Taxable Base (Tax Valoration of Assets and Deductions)	Valuation according to a special tax procedure depending on the type of property (comparative value, capitalised earnings value or net asset value)	Market value (interests in other companies) or nominal value (sight or fixed deposit) in the day of donation or death of the owner of assets subject to inheritance.	<p>Unlisted shares are valued using the following methods, which also have to be used to value partnerships and individual companies.</p> <ul style="list-style-type: none"> <li>• Sales comparison approach: the valuation is based primarily on sales among third parties that have taken place no earlier than one year before the date of taxation. E.g.</li> <li>• Capitalized earnings method: the value must be estimated by taking into account future earnings or another recognized method that is also customary in ordinary business for nontax purposes.</li> <li>• The taxpayer may also choose to use the a so called "simplified" capitalized earnings method as stipulated in the German Valuation Law. The adjusted annual earnings over the last three fiscal years prior to the valuation date are capitalized with a discount factor of 13.75 (+adjustment in accordance with the development of the interest rates). The capitalised value (market value of the operating unit) is then added to the market value of the non-operating assets.</li> </ul>	Fair market value in the day of donation or death of assets subject to inheritance.	Nothing to report.
Tax Rate	Graduated sytem, tax rate ranges from 7%-50% depending on the degree of kinship and the amount of assets transferred. The tax assessment basis is the taxable value of the assets transferred after exemptions and reliefs.				Nothing to report.
Deductions and Exemptions in Tax Amount	<p>There are several personal exemptions (e.g. general allowance of 500k EUR for transfers to spouse and 400kEUR for transfers to descendants) and also several purpose-related exemptions, e.g. the transfer of the family home is tax free if the gifted husband or the descendant. Furthermore, there are certain categories of tax-favored assets, e.g. when transferring businesses and significant shareholdings. The privilege may amount up to to 85% or 100% of the tax-privileged assets. For smaller business properties, an allowance of up to EUR150,000 is granted additionally to the privilege of 85% on the tax-privileged assets.</p> <p>However, the exemption regulations are extensive and complicated. This opens up scope for structuring but also entails the risk that exemptions will be denied in the event of infringements. E.g. to gain the privilege of 100%, the assets have to b e.g. kept for seven years and the direct wage costs during this seven-year period have to amount to 700% against assessemnt year.</p>				Nothing to report.
Deadline Declaration and Tax Payment	As a rule, the acquisition must be reported to the relevant tax office within three months of becoming known. Notaries or estate administrators often take on this task. Taxes are due 30 days after receipt of the tax assessment notice. Interest on arrears is due if the notification is late.				Nothing to report.

Internal Law and Agreements to Avoid Double Taxation	In principle, there are regulations for the unilateral avoidance of double taxation, usually by partial crediting of foreign tax. Germany has concluded double taxation agreements with a few countries in the area of inheritance tax, e.g. the USA, France, Greece, Denmark and Switzerland. Even though the legislator is endeavouring to reduce double taxation risks, there are still considerable risks in cross-border cases. Where possible, timely structuring is advisable.	Nothing to report.
Other Considerations	Nothing to report.	Nothing to report.



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# GREECE

Inheritance Taxation / Donation Taxation	Real Estate	Financial Assets	Company shares	Assets outside the Country	Miscellaneous
Taxable Events (personal and real obligation to contribute)	a) Every asset located in Greece (movable and immovable property) no matter the deceased's nationality. b) Movable property located abroad, if the deceased was Greek or if the deceased resided in Greece.				Nothing to report.
Taxpayer (always the heir)	Category A: spouse, children, grandchildren & parents of the deceased	Category B: great grandchildren, nephews and nieces, grandparents, great grandparents, step parents, uncles and aunts, sons and daughters in law, parents in law	Category C: Distant relatives or relatives by marriage	The state/church & Non profit organisations provided that they have proven national/religious/charity/ educational purposes (Greek or foreign, on the condition of reciprocity)	General comment: The person liable for payment of tax is the beneficiary of the acquisition, in the case of several beneficiaries, each according to the property acquired.
Tax Rate	0% up to 150.000 euros. 1% for 150.001-300.000 euros. 5% for 300.001-600.000 euros. 10% for >600.000.	0% up to 30.000 euros. 5% for 30.001- 100.000 euros. 10% for 100.001 - 300.000 euros. 20% for >300.000 euros	0% for up to 6.000 euros. 20% for 6.001 - 72.000 euros. 30% for 72.001 - 267.000 euros. 40% for >267.000 euros	0,5% stand-alone tax	Nothing to report.
Taxable Base (Tax Valoration of Assets and Deductions)	The value of the property at the time of death, except if there is a condition to be fulfilled or a judicial procedure to be concluded. Usually, former donations and gifts are calculated together with the inheritance to create the above amount and the final taxable base.				Nothing to report.
Deductions and Exemptions in Tax Amount	Under certain conditions : 1. The living spouse is exempt from inheritance taxation for up to 400.000 euros, after having completed 5 years of marriage with the deceased. The same applies for the deceased's living children. The inheritance of the primary residence (i.e. the inherited property will be the heir's primary residence) is also exempt from taxation up to 200.000 euros (if the heir is unmarried) or up to 250.000 euros (if the heir is married). The amount increases depending on the number of children. There are also special tax regime for the disabled. 2. Joint bank accounts, if the heir is the other owner. 3. The movable property located abroad of a Greek that resided abroad for more than 10 years (the exemption does not apply to public and military officials and employees of companies based in Greece).				Nothing to report.

Deadline Declaration and Tax Payment	Declaration deadline: 9 months, if the deceased perished in Greece and 1 year if the deceased or the heirs resided abroad. Tax Payment deadline: in 12 equal bimonthly installments or 24 if the heir is minor.	Nothing to report.
Internal Law and Agreements to Avoid Double Taxation	Foreigners may be entirely exempt from inheritance tax or the inheritance tax may be decreased on the condition of reciprocity. In case the movable property of a tax resident in Greece was provably taxed abroad, this tax will be deducted from the Greek tax, unless there is a Double Taxation Agreement stating otherwise.	Nothing to report.
Other Considerations		Nothing to report.



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## ISRAEL

Inheritance Taxation / Donation Taxation	Real Estate	Financial Assets	Company shares	Assets outside the Country	Miscellaneous
Taxable Events (personal and real obligation to contribute)	In Israel there is no inheritance tax, nor is there a tax on gifts, as long as the gift was given in goodwill, without business intent to avoid tax. In accordance with the fact that there is no tax, there is also no reporting obligation. The exception to the rule is real estate, where there is a purchase tax and capital gains tax obligation.				Nothing to report.
Taxpayer	Heirs / Donors	Heirs / Donors	Heirs / Donors	Heirs / Donors	Nothing to report.
Taxable Base (Tax Valoration of Assets and Deductions)	Purchase tax according to the value of the property. Capital gain tax according to the profit generated between the value on the day of purchase and the value on the day of sale.	No tax, subject to compliance with the above conditions	No tax, subject to compliance with the above conditions	No tax, subject to compliance with the above conditions	Nothing to report.
Tax Rate	REAL ESTATE - According to tax levels and/or eligibility of exemptions of the buyer and the seller.				Nothing to report.
Deductions and Exemptions in Tax Amount	REAL ESTATE - According to tax levels and/or eligibility of exemptions of the buyer and the seller.				Nothing to report.
Deadline Declaration and Tax Payment	30 days after signing the purchase / sale agreement of the real estate.				Nothing to report.
Tax reliefs or benefits	REAL ESTATE, ASSETS AND SHARES - If it is an inheritance or a gift, the recipient can be exempt from tax until he sells to a third party, and the date of purchase of the property and the value of the property will be according to the giver of the gift or the person donates.				Nothing to report.

# ITALY

Inheritance Taxation / Donation Taxation	Real Estate	Financial Assets	Company shares	Assets outside the Country	Miscellaneous
Taxable Events (personal and real obligation to contribute)	Taxable events are inheritance and donations. Inheritance tax applies to transfers of property and rights by reason of death. The transmission by means of inheritance or donation is subject to tax if the de cuius (deceased person) or the donor is resident in Italy, and could include assets also existing abroad. If the de cuius or the donor is not resident in Italy, the tax is due on assets existing in Italy.				Nothing to report.
Taxpayer	Heirs / Beneficiary	Heirs / Beneficiary	Heirs / Beneficiary	Heirs / Beneficiary	Nothing to report.
Taxable Base (Tax value of Assets and Deductions)	Cadastral value of Real Estate	Assets value in the day of donation or death of the owner of assets. It is important to specify that the government bonds are exempt from inheritance tax; while is not provided a tax exemption for donation tax.	Net Equity, based on the balance sheet/inventory of the company.	Same values attribution method applied for Real Estate, Financial Assets and Company Shares located in Italy, if the de cuius or the donor is resident in Italy.	Nothing to report.
Tax Rate	Inheritance and donation tax is applied from 4% up to 8% rates based on the relationship of kinship or affinity existing between the de cuius or the donor and the beneficiary of the transfer. Considering that there are specific exemption up to a certain amount for which the tax is not due (see the line below "Deductions and Exemptions in Tax Amount").				On the donation/ inheritance of real estate are also due: - the mortgage tax, in the amount of 2% of the value of the property - cadastral tax, in the amount of 1% of the value of the property
Deductions and Exemptions in Tax Amount	There are specific exemptions up to a certain amount transferred which the tax is not due. The exemption is provided for the amount not exceeded the 1 million euro, on the total net value of assets transferred to the spouse (husband wife) and relatives in the direct line, and for the amount not exceeded the 100.000 euro on the total net value of assets transferred to brother and sister.				Nothing to report.

Deadline Declaration and Tax Payment	Inheritance tax is liquidated by the Tax Office on the basis of the inheritance tax declaration that the inheritors are required to submit within the 12-month period starting, in principle, from the opening of the inheritance (which coincides with the date of death). Inheritance tax must be paid within 60 days from the date on which the Liquidation/settlement by the Tax Office is notified. The donation is to be carried out by public deed in the presence of the notary who draws up the deed, registers it at the competent Tax Office within 30 days and pays the tax, together with the registration tax in the fixed amount 200 euro. The donation tax is paid at the time of registration; if the donation does not exceed the limits of tax exemptions, the registration tax is not due.	Nothing to report.
Internal Law and Agreements to Avoid Double Taxation	Italy has signed 7 Double Tax Treaties (with Denmark, France, UK, Greece, Israel, US, Sweden) specifically aimed at the application of inheritance and donation taxes, to be applied to resolve cases of double taxation.	Nothing to report.
Other Considerations	Nothing to report.	Nothing to report.



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# JAPAN

Inheritance Taxation / Donation Taxation	Real Estate	Financial Assets	Company shares	Assets outside the Country	Miscellaneous
Taxable Events (personal and real obligation to contribute)	Taxable events are death or gift made. Both are national tax.				Nothing to report.
Taxpayer	Heirs / Donees	Heirs / Donees	Heirs / Donees	Heirs / Donees	Nothing to report.
Taxable Base (Tax Valuation of Assets and Deductions)	Valuation method is prescribed by tax law.	Valuation method is prescribed by tax law.	Valuation method is prescribed by tax law.	Fair market value	Nothing to report.
Tax Rate	Progressive rate is applied depending on value of the assets. Maximum rate is 55%.				Nothing to report.
Deductions and Exemptions in Tax Amount	With regard to gift tax JPY1,100k is allowable deduction per a year. However there are some restrictions by law. With regard to Inheritance tax basic deduction is JPY30m + JPY6m per an heir. In addition some assets are exempt from the tax such as grave. Liabilities are deducted from the inheritance. Expenses in relation to funeral can be deducted from the inheritance assets.				Nothing to report.
Deadline Declaration and Tax Payment	Due date of filing inheritance tax return is 10 months after death. Due date of tax payment is the same date. Due date of filing gift tax is March 15 in the following year. Due date for the tax payment is the same. Tax year for gift tax is calendar year.				Nothing to report.
Internal Law and Agreements to Avoid Double Taxation	Foreign tax credit is allowed.				Nothing to report.
Other Considerations	Nothing to report.				Nothing to report.



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## LEBANON

Inheritance Taxation / Donation Taxation	Real Estate	Financial Assets	Company shares	Assets outside the Country	Miscellaneous
Taxable Events (personal and real obligation to contribute)	Amount received and the affinity to the deceased or donor after deducting special exemptions applicable to estate beneficiaries. These tax rates apply cumulatively to all gifts and inheritances made by a specific donor to a specific recipient. The inheritance tax is levied on each beneficiary's net inheritance. The taxable inheritance is the gross estate less expired or irrecoverable debts, debts of the deceased, debts related to the estate, and burial expenses. Each beneficiary is also entitled to exemption amounts and special allowances.				Nothing to report.
Taxpayer	Heirs / Donors	Heirs / Donors	Heirs / Donors	Heirs / Donors	Nothing to report.
Taxable Base (Tax Valoration of Assets and Deductions)	After obtaining the Probate Decision, the MOF declaration must be completed within the six months following the date of death and follow-up of the process with the competent departments of the MOF to estimate the value of the estate in preparation for the payment of the Transfer Fee.	Assets value in the day of donation or death of the owner of assets subject to inheritance.	In order to determine the value of the profit generated by the transfer of the transferred business or its assets or the shares or even of the transferred (assigned) shares, the difference between the transfer value and the estimated value of these elements, subject to the right of the tax authorities to requalify the assignment in accordance with the provisions of article 10 of the Income Tax Law (Code of Fiscal Procedures) as regards to fictive transactions or transactions entered and between connected persons.	Same values attribution method applied for Real Estate, Financial Assets and Company Shares	Nothing to report.

Tax Rate	Estate and gift tax rates vary from 3% to 45%						Nothing to report.
	Tax brackets (in LBP)	First category Descendant + spouse	2 nd category Father & Mother	3 rd category Ascendants other than parents, brothers & sisters	4 th category Uncles & aunts + nephews and nieces	Other taxpayers	
	Up to 90 million	3%	6%	9%	12%	16%	
	From 90 to 180 million	5%	9%	12%	16%	21%	
	From 180 to 300 million	7%	12%	16%	21%	27%	
	From 300 to 600 million	10%	16%	20%	26%	33%	
	From 600 to 1,050 million	12%	18%	24%	31%	39%	
	Above 1,050 million	12%	18%	24%	36%	45%	
Deductions and Exemptions in Tax Amount	<p>Aids, grants, and subsidies received from public funds, as well as donations up to LBP 14.4 million, are exempt from all duties, unless the donee is a non-profit organisation, a sports association, or an educational, artistic, or religious organisation, then the exemption should not exceed LBP 900 million as per Article 57 of Budget Law 2022.</p> <p>The net estate received by the heirs is exempted from inheritance tax when it does not exceed:</p> <ul style="list-style-type: none"> <li>• LBP 600 million for children, spouse and partner.</li> <li>• LBP 240 million for grandparents and siblings.</li> <li>• LBP 120 million for the rest of the heirs.</li> </ul> <p>The following additional exemptions are added to the exemptions of the children:</p> <ul style="list-style-type: none"> <li>• LBP 360 million when the child has a permanent disability that prevents him from working.</li> <li>• LBP 24 million for each year the child is under 18 years.</li> <li>• LBP 240 million for each child who has a dependent spouse and LBP 120 million for each child under 18 years provided that the total exemptions doesn't exceed LBP 600 million.</li> </ul>						Nothing to report.

Deadline Declaration and Tax Payment	Deadline for submitting the declaration: 90 days from the date of the deceased's death or from the date of the gift contract. Deadline for submitting an inventory of inheritance and other documents: 6 months from the date of the deceased's death or from the date of the gift contract. As for deaths outside Lebanon, the deadline can be extended to one year from the date of death.	Nothing to report.
Internal Law and Agreements to Avoid Double Taxation	Fourth, interest, dividends, and capital gains earnings made abroad by Lebanese residents, which are legally subject to domestic taxation, are practically not collected at all. The same applies for inheritance taxes on foreign assets owned by Lebanese residents.	Nothing to report.
Other Considerations	Nothing to report.	Nothing to report.




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## LUXEMBOURG

Inheritance Taxation / Donation Taxation	Real Estate	Financial Assets	Company shares	Assets outside the Country	Miscellaneous
Taxable Events (personal and real obligation to contribute)	Taxation occurs on all the wealth of the deceased (properties, financial assets, shares) located in Luxembourg and on the donation which occurred the year before the decease. Inheritance taxation also occurs on all assets located outside the country except if they have been subject to a foreign inheritance tax or if it concerns a real estate located outside. Note that Luxembourg has not concluded any agreement against double inheritance taxation.				N.A
Taxpayer	Heirs / Donors	Heirs / Donors	Heirs / Donors	Heirs / Donors	N.A
Taxable Base (Tax Valoration of Assets and Deductions)	Net wealth less debts existing at the day of the decease, taxes to pay and funerals expenses.				N.A
Tax Rate	No taxation in direct line (both for ascending and descendance), neither between spouses with a partnership agreement ages at least 3 years and having common children, except for the above legal part i.e. coming from a will or a donation where the rate is 2,5% in direct line and 5% between spouses (also applicable if the above conditions are not met). 6% between brothers/sisters for the legal heritage (15% above the legal). 9% on the legal heritage (15% above) between uncle/aunt/nephews/niece. Other are fixed at 15% (except in case of adoption where the rate is 10% - 15%).				N.A
Deductions and Exemptions in Tax Amount	An exemption of 38 000 EUR applies between spouses and partners when taxation occurs. A surcharge applies when the taxable basis is more than 10 000 EUR (example : on a taxable basis of 550 000 the surcharge is 14/10 - 140% and the effective rate is 6% + (6%*1,4) = 14,4%.				N.A
Deadline Declaration and Tax Payment	The declaration has to be filed within 6 months of the decease (if occurred in Luxembourg). The payment is determined by the Tax Authorities.				N.A
Internal Law and Agreements to Avoid Double Taxation	No agreement concluded by Luxembourg.				N.A
Other Considerations	Donation is specific because in principle the donation has to be done in front of the notary but the court cases allow that some kind of donation (for instance if only on transferable securities or cash) can be exempted from an official deed. Usually donation taxation is paid by the donee but it could be specified differently in the deed. Rates are 1,8% or 2,4% in direct line, 4,8% between spouses and partners, 6% between brothers and sisters, 8,4% for uncles and aunts and could rise to 14,4%. There exist some exemption (school purposes or when the official deed is not compulsory).				N.A

## PARAGUAY

Inheritance Taxation / Donation Taxation	Real Estate	Financial Assets	Company shares	Assets outside the Country	Miscellaneous
Taxable Events (personal and real obligation to contribute)	In Paraguay there is no "Inheritance Tax" like many other countries have. However, the 2020 tax reform implemented in Law 6380/19 and its regulations has disguisedly introduced an inheritance tax or inheritance advance, when cash is received.				Nothing to report.
Taxpayer	Heirs / Donors	Heirs / Donors	Heirs / Donors	Heirs / Donors	Nothing to report.
Taxable Base (Tax Valoration of Assets and Deductions)	Does not apply	Does not apply	Does not apply	Does not apply	Nothing to report.
Tax Rate	Real estate and personal property, whether registrable or not, tangible and intangible, that have been incorporated into the taxpayer's assets without direct consideration from the latter, will be taxed at the time of their subsequent disposal. In the event that the donation or inheritance was in cash, pay 8% directly on the amount in the year following the one in which the donation or inheritance was received.				Nothing to report.
Deductions and Exemptions in Tax Amount	When the inheritance or an advance of inheritance consists of assets (not money), the person who receives them does not pay tax, but only when they sell those assets.				Nothing to report.
Deadline Declaration and Tax Payment	The terms of movable or immovable property are not fixed because taxes will only be paid after the transfer or sale, therefore it depends on that act. Regarding a cash donation or inheritance, it will be declared with the income tax due in the month of April of the year following the declared fiscal year.				Nothing to report.
Internal Law and Agreements to Avoid Double Taxation	There is no law or agreement, as Paraguay doesn't tax inheritance or donation of assets located abroad.				Nothing to report.
Other Considerations	Nothing to report.				Nothing to report.

# POLAND

Inheritance Taxation / Donation Taxation	Real Estate	Financial Assets	Company shares	Assets outside the Country	Miscellaneous
Taxable Events (personal and real obligation to contribute)	The Polish inheritance and gift tax applies to acquisition of property located in Poland or property rights exercised in Poland by a natural person by means of among others: inheritance, donation, adverse possession, gratuitous abolition of co-ownership. The Polish inheritance and gift tax is not levied if the donor/testator and the acquirer/heir are not Polish tax residents and have no Polish citizenship.			Acquisition of property located abroad or property rights exercised abroad is subject to the tax, if at the time of opening the inheritance or concluding the donation agreement, the acquirer was a Polish citizen or had permanent residence in Poland.	N.A
Taxpayer	Heir/Acquirer				N.A
Taxable Base	The tax base is the value of the acquired property and property rights after deducting debts and liabilities, determined on the date when the tax obligation arises. If the declared value does not correspond to the market value, the tax authorities may assess the taxable base.				N.A
Tax Rate	The tax rates range from 3% to 20% depending on the value of the acquired property/property rights and the beneficiary group. There are 4 groups of beneficiaries: <ul style="list-style-type: none"> <li>the co called Group 0 includes the closest family members, e.g. spouse, children, parents, siblings,</li> <li>the Group I includes e.g. son-in-law, daughter-in-law, parents in law,</li> <li>the Group II includes other family members, e.g. parents' siblings,</li> <li>the Group III includes other persons.</li> </ul>				A flat 20% tax rate is applicable on undeclared donation that is notified to the tax authority e.g. during a tax audit.
Deductions and Exemptions in Tax Amount	The tax exemption thresholds depend on the beneficiary group, while the closest family member from the Group 0 and the Group I may benefit from the highest tax-free amount. Moreover, there are certain exemptions from the inheritance and gift tax, for example: <ul style="list-style-type: none"> <li>acquirer/heir of the Group 0 may benefit from full exemption from the tax, if certain reporting obligations are fulfilled,</li> <li>under certain conditions acquisition of a one-man business by means of inheritance may be exempt from the tax.</li> </ul>				The tax-free threshold applies to the sum of acquisition from the same person in the last five years.
Deadline Declaration and Tax Payment	The tax declaration with the required documents should be filed to the tax authority within 1 month from the date when the tax obligation arises. The payment deadline is 14 days from the date of receiving the decision of the tax authority indicating the tax amount to be paid.				N.A
Internal Law and Agreements to Avoid Double Taxation	Poland has concluded few double treaties for avoidance of double taxation on inheritance, in particular with Czechoslovakia (the successor of this agreement is the Czech Republic), Hungary and Austria.				N.A
Other Considerations	N.A				N.A

# PORTUGAL

Inheritance Taxation / Donation Taxation	Real Estate	Financial Assets	Company shares	Assets outside the Country	Miscellaneous
Taxable Events (personal and real obligation to contribute)	Taxable events are inheritances and donations. The tax levied is the Death and Donation Transfer Tax. Transfer by inheritance or donation is subject to tax if the deceased, the donee or the donor is resident in Portugal. Inheritances, donations and other gratuitous transfers are subject to Stamp Duty.				Even if there is no formal act, the effects of the tax subsist in relation to the assets in which there has been tradition (delivery) or usufruct.
Taxpayer	Head of Household and Heirs/Acquirers of Property	Head of Household and Heirs/Acquirers of Property	Head of Household and Heirs/Acquirers of Property	Head of Household and Heirs/Acquirers of Property	Death successions - The tax is payable by the inheritance, represented by the head of household. In other gratuitous transfers, the tax is payable by the purchaser of the assets, when they are natural persons, and is their charge.
Exemptions	The spouse or unmarried partner, descendants and ascendants of the deceased or of the donor are exempt from Stamp Duty under item 1.2 of the General Stamp Duty Table.				N.A
Taxable Base (Tax Valuation of Assets and Deductions)	Taxable Asset Value (VPT) or the value of the valuation in the case of omitted or registered buildings without a VPT.	If there is a balance sheet = the value of the last balance sheet. If there is a judicial division, the value considered here.	The share price on the date of transfer. If there is no official quotation, the nominal value, if the total value of the shares transferred, for each company in which they are held, does not exceed €500. In all other cases $V_a = 1/2n [S+(R1 + R2/2)f]$ .	The same methodology for attributing values is applied to Real Estate, Financial Assets and Company Shares located in Portugal.	N.A

Tax rate	Non-exempt free acquisitions, including by adverse possession, are taxed at 10 per cent of the taxable value. In the case of donations of property rights or instalments, IS (Stamp Duty) of 0.8% is added.	N.A
Deductions and exemptions from tax value	Inheritance and donations of real estate, financial assets and company shares located outside Portuguese jurisdiction are not subject to IS.	N.A
Settlement	Although it is the responsibility of the AT's (Tax and Customs Authority) Central Services, IS assessment is carried out by the Tax Office of the residence of the transferor or the usucapient if they reside in Portugal. Otherwise, the assessment is made by the Tax Office of the residence of the Head of Household (successions by death) or of the beneficiary (in the case of donations and other gratuitous transfers).	N.A
Payment	Obligated to pay: For the Inheritance - The Head of Household For legacies - The legatees For other gratuitous transfers - The beneficiaries	The tax assessed on gratuitous transfers is paid in full by the end of the second month following notification, or during the month in which each instalment falls due.
Domestic Legislation and Double Taxation Agreements	There is no law or agreement, as Portugal does not tax inheritances or donations of assets located abroad.	N.A
Other considerations	The tax assessed on gratuitous transfers is paid in full by the end of the second month following notification, or during the month in which each instalment falls due.	N.A

Va - Value of each share on the date of transfer

n - number of shares representing the capital

S - Substantial value of the company, calculated from the book value

R1 and R2 - Net profit obtained in the last two financial years. If the value is negative, R1 +R2 will equal zero

f - Capitalisation factor, calculated on the basis of the interest rate applied by the ECB

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## ROMANIA

Inheritance Taxation / Donation Taxation	Real Estate	Financial Assets	Company shares	Assets outside the Country	Miscellaneous
Taxable Events (personal and real obligation to contribute)	For legacies opened and finalized within two years from the date of the deceased's death, no tax is due on the inheritance asset.				Nothing to report.
Taxpayer	Heirs / Donors	Heirs / Donors	Heirs / Donors	Heirs / Donors	Nothing to report.
Taxable Base (Tax Valoration of Assets and Deductions)	1% of the value	1% of the value	1% of the value	1% of the value	Nothing to report.
Tax Rate	1%				Nothing to report.
Deductions and Exemptions in Tax Amount	We do not have deductions and exemptions in tax amount.				Nothing to report.
Deadline Declaration and Tax Payment	Deadline Declaration and Tax Payment are made by notary.				Nothing to report.
Internal Law and Agreements to Avoid Double Taxation	There is no law or agreement, all the successions are paid on Romanian territory.				Nothing to report.
Other Considerations	Nothing to report.				Nothing to report.

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## SERBIA

Inheritance Taxation / Donation Taxation	Real Estate	Financial Assets	Company shares	Assets outside the Country	Miscellaneous
Taxable Events (personal and real obligation to contribute)	Taxable events are inheritance, donations and gifts. According to the provisions of Article 14, paragraph 2 of the Gift tax Law, inheritance and gift tax is also paid on inherited or received as a gift: <ol style="list-style-type: none"> <li>1. cash money;</li> <li>2. savings deposit;</li> <li>3. deposit in the bank;</li> <li>4. monetary claim;</li> <li>5. intellectual property right;</li> <li>6. the right of ownership of a vehicle, vessel, or aircraft and other movable property.</li> </ol>				Nothing to report.
Taxpayer	Heirs / Donors	Heirs / Donors	Heirs / Donors	Heirs / Donors	Nothing to report.
Taxable Base (Tax Valoration of Assets and Deductions)	The taxable base for calculating the inheritance or gift tax is the market value of the property at the time of inheritance or gift. This value is determined through a property appraisal.	Assets value in the day of donation or death of the owner of assets subject to inheritance.	Equity capital, based on the balance sheet of the company in the day of donation or death of the owner of the shares subject to inheritance.	Market value of the asset appraised by authorized appraisal.	Nothing to report.
Tax Rate	1,5% for the second line of inheritor and 2.5% for the next lines.				Nothing to report.
Deductions and Exemptions in Tax Amount	Certain categories of individuals and situations that are exempt from paying inheritance tax. Here are a few examples: Spouses are typically exempt from paying inheritance tax when inheriting property from each other as well as children inheriting directly from their parents. However, even though Inheritance from close relatives is considered as taxable event, sometimes, a tax relief can be applied when inheriting property from close relatives such as parents, children, and grandchildren. Certain donations to the hospitals for good cause can be exempted from taxation. Specific terms are applied in this case. Gifts valued up to RSD 100,000 (approx. EUR 850) in one calendar year received the same individual are considered non-taxable.				Nothing to report.

Deadline Declaration and Tax Payment	Deadline for submission of tax return is 30 days from the inheritance/receiving of gift. Deadline for payment is 15 days from the receiving of assesment issued by Tax Authorities.	Nothing to report.
Internal Law and Agreements to Avoid Double Taxation	Foreign tax credit can be applied for countries Serbia has signed DTT.	Nothing to report.
Other Considerations	Please note that Serbian ministry of Real Estate has proposed amendment of the Real estate Law, that will be put on vote in first quarter of 2024. In case there are any relevant changes, we will prepare a tax alert.	N/A




  
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## SPAIN

Inheritance Taxation / Donation Taxation	Real Estate	Financial Assets	Company shares	Assets outside the Country	Miscellaneous
Taxable Events (personal and real obligation to contribute)	Taxable events are inheritance and donations. Incident tax is Transmission Tax by means of Death and Donation. Both taxes (Donation and Inheritance) are devolved to the autonomous communities, so the legal development of the tax will depend on the Spanish region where tax is applicable. However, a State Law that regulates the basic framework of both taxes may be applicable to non-residents in Spain who are not resident in the EU. The transmission by means of inheritance or donation is subject to tax if the deceased person, the heirs or the donee is resident in Spain (personal obligation), or if the assets transmitted are located in Spain (real obligation).				Nothing to report.
Taxpayer	Heirs / Donors	Heirs / Donors	Heirs / Donors	Heirs / Donors	Nothing to report.
Taxable Base (Tax Valoration of Assets and Deductions)	Real value of Real Estate, which means the value attributed by the cadaster according to the cadastral reference value ("valor de referencia catastral").	Assets value in the day of donation or death of the owner of assets subject to inheritance.	In the case of unlisted companies, the higher of: - The nominal value of the units. - The value resulting from capitalising at 20% the average positive profit after tax of the last three closed financial years. - The theoretical value resulting from the last balance sheet that at the date of the donation or death has been approved. In case of listed companies, the quotation value in the day of donation or death.	Same values attribution method applied for Real Estate, Financial Assets and Company Shares located in Spain.	Nothing to report.

Tax Rate	Up to 34% of total amount of donation or inheritance, depending on the Spanish region where the tax is applied. Certain regions have approved a bonification of 99% applicable to certain family members (children and spouse).	Nothing to report.
Deductions and Exemptions in Tax Amount	The acquisition of certain assets may be subject to tax reductions (up to 95% of the value of the asset): shares of family companies, assets linked to an activity, habitual residence of the deceased, among others. Other deductions may be approved depending on the nature of the heir or donee: family relationship between the deceased/heir and donor/donee, disability of the heir or donee, among others. Certain regions have approved a bonification of 99% of the tax in case of children and spouse of the deceased.	Nothing to report.
Deadline Declaration and Tax Payment	In case of donations, one month since the act. In the event of inheritance, six months from the demise. The liquidation period may be extended at the request of the heir.	Nothing to report.
Internal Law and Agreements to Avoid Double Taxation	Spain has signed specific Agreements regarding Inheritance Tax with France, Greece and Sweden. Additionally, it must be highlighted that residents in Spain are obliged to declare the worldwide inherited assets and rights. In case of non-residents, only the inherited assets and rights located in Spanish territory will be taxable in Spain. EU-residents may choose to apply the State regulations or the regional regulations.	Nothing to report.
Other Considerations	Nothing to report.	Nothing to report.

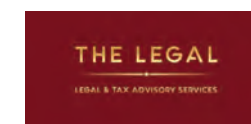


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# THAILAND

Inheritance Taxation / Donation Taxation	Real Estate	Financial Assets	Company shares	Assets outside the Country	Miscellaneous
Taxable Events (personal and real obligation to contribute)	Inheritance taxation: A person receives inheritance from each deceased person, whether on one or multiple occasions, if the value of each inheritance exceeds 100 millions. Gift taxation: A person receives money or assets as a gift exceeds 20 millions from parents, ascendants, descendants, spouse or exceeds 10 millions from others. Donation taxation: N/A				Nothing to report.
Taxpayer	Inheritance taxation: Heirs / Legatees Gift taxation: Receiver Donation taxation: N/A				Nothing to report.
Taxable Base (Tax Valuation of Assets and Deductions)	Inheritance taxation: Values on the day assets are received. Gift taxation: Values on the day assets are received. Donation taxation: N/A				Inheritance taxation: Based on ministerial regulations issued by the authority of the Inheritance Tax Act B.E.2558. Gift taxation: Based on Property Valuation for the Public Interest Act B.E.2562.
Tax Rate	Inheritance taxation: Ascendants and descendants are taxed at 5% of the portion over 100 millions, while others are taxed at 10% of the portion over 100 millions Gift taxation: 5% of the portion exceeding 20 millions or 10 millions Donation taxation: N/A				Nothing to report.
Deductions and Exemptions in Tax Amount	Inheritance taxation: Spouse and the members of the Royal Family ranked Praongchao and above are exempted Gift taxation: Charities and other organizations are exempted Donation taxation: N/A				Nothing to report.
Deadline Declaration and Tax Payment	Inheritance taxation: Within 150 days from the received date Gift taxation: The same with income tax Donation taxation: N/A				Nothing to report.
Internal Law and Agreements to Avoid Double Taxation	Thailand has several bilateral double tax treaties, which are distinctive to each member state.				Nothing to report.
Other Considerations	Nothing to report.				Nothing to report.



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## UGANDA

Inheritance Taxation / Donation Taxation	Real Estate	Financial Assets	Company shares	Assets outside the Country	Miscellaneous
Taxable Events (personal and real obligation to contribute)	<p>Inheritance tax is levied on an individual who inherits property and it is charged according to the value of the property from one person to another. Gift or donation tax is levied on the transfer of wealth from one person to another. Inheritance of property in Uganda is governed by the Succession Act. However, no inheritance or gift tax is levied in Uganda.</p> <p>Both Ugandan citizens and foreigners are allowed to bequeath and inherit both movable and immovable property located in Uganda.</p>				Nothing to report.
Taxpayer	Heirs / Donors	Heirs / Donors	Heirs / Donors	Heirs / Donors	Nothing to report.
Tax Rate	N.A				Nothing to report.
Deductions and Exemptions in Tax Amount	N.A				Nothing to report.
Deadline Declaration and Tax Payment	N.A				Nothing to report.
Internal Law and Agreements to Avoid Double Taxation	N.A				Nothing to report.
Other Considerations	N.A				Nothing to report.



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