

Insights

"3% TAX: SOS" – ARTICLE BY CHRISTINE DARIC IN OPTION FINANCE

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Article by Christine Daric, tax law partner in the Paris office of BCLP, published by Option Finance on the 3% tax on the market value of real estate and the issues related to the electronic declaration for the year 2021.

This article reviews the difficulties associated with the new obligation to subscribe electronically to the 3% tax returns which had to be sent no later than May 15, 2021. It has to be reminded that this tax, equal to 3% of the market value of the buildings, is in principle due each year by any French or foreign entity which directly or indirectly owns a building in France, except if that said entity can rely on a 3% tax exemption, in particular by sending a 3% tax return no later than May 15 of each year containing the characteristics of the buildings and the contact details and ownership percentages of its partners in the entity. The public authorities have one year to correct the situation.

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