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Closing the Fiscal Gap: An Economic Analysis of the Greek Property Tax

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Introduction

The Greece debt crisis has been difficult for the Greek people, the Eurozone, and the world at large. To avoid default, Greece must raise billions of euros in revenue every year to pay down its debt. The country has developed a number of strategies for achieving this goal, one of which is adopting a new property tax, which is expected to raise €2 billion in tax revenue yearly. While the tax was established to meet a dire need for revenue, it is also an economic policy that would be supported by economist Henry George, an ardent advocate of land taxation who would likely endorse the Greek property tax, were he alive today. Unfortunately, the property tax has been met with considerable public resistance, and its future is uncertain. In this paper I argue that, though unpopular with the Greek people, the property tax should be upheld as an important source of revenue for a country that needs it badly.

The Greek Debt Crisis

The Greek fiscal crisis represents a significant threat to the global economy. The problem escalated to crisis level in 2009 when the nation's credit rating was downgraded to triple B, the lowest in the Eurozone. Prime Minister George Papandreou responded by implementing a plan that included taxing the income bonuses of the richest people in the private sector at 90 percent and banning bonuses altogether in the public sector. The plan failed to build confidence in the Greek debt market, and on January 11, 2010, the International Monetary Fund (IMF) sent a technical team to Athens to help with pension reform, tax policy and collections, and budgetary controls. On January 14, Greece announced a three-year plan to bring the budget deficit down from 12.7 percent to 2.8 percent of GDP (Cadman, Minto, and Bernard).

In April 2010, the Eurozone committed to providing Greece with up to €30 billion in three-year loans, with the IMF providing another €15 billion. The loans carried an interest rate of about five percent, which was above the IMF standard lending rate, but below the rate private investors were charging Greece. Amid fears that the plan might not be executed, Standard & Poor's downgraded Greece's debt to junk status. At this point, the crisis had started affecting other Eurozone countries as well; Portugal's debt, for example, was downgraded from AAA to A (Cadman et al.).

On May 2, 2010, the Eurozone approved a new €110 billion set of loans, with €80 billion coming directly from Eurozone countries. In return for this aid, Greece agreed to €24 billion in cost-cutting measures, including a three-year wage freeze for public sector workers. The goal was to reduce Greece's deficit of 13.6 percent of GDP down to 4 percent of GDP by 2014 (Cendrowicz). Then, on May 10, the EU and IMF extended a €750 billion loan package to Greece in addition to the €110 billion committed just days earlier (Cadman et al.).

On August 5, 2010, researchers from the European Commission, IMF, and European Central Bank told the press that Greece was delivering fiscal and structural reforms on time, but needed to work harder at combating tax evasion. Furthermore, the organizations made clear that Greece needed to show sufficient progress to qualify for the second €9 billion tranche from their €110 billion loan package (Cadman et al.). On October 4, 2010, Greece unveiled a 2011 budget plan for its deficit to drop to 7.0 percent of GDP, exceeding the 7.6 percent deficit goal they agreed to with the European Commission, IMF, and ECB (Cadman et al.).

On February 21, 2011, Greece unveiled legislation to fight tax evasion. This legislation was among the reforms required by the EU and IMF as part of the bailout agreement. The new measure includes 'name and shame' campaigns for evaders, jail sentences for extreme tax evaders, and the appointment of an independent body of tax arbitrators to accelerate resolution of tax disputes of over €150,000 (Cadman et al.). On July 3, 2011, Greece received an €8.7 billion loan from the Eurozone as part of the €110 billion package. If it had not received the loan, the Greek government would have been insolvent within weeks. To qualify for this disbursement of aid, Greece had to pass a €28 billion austerity package in June (Cadman et al.).

European leaders agreed to a new €109 billion bailout package for Greece on July 21, 2011. However, for this bailout, the Eurozone required that Greek bondholders accept a restructuring of the terms of their bonds. Bondholders had multiple options for the details of restructuring, but stipulations generally involved either a 20 percent haircut or a maturity extension. Then, on October 27, 2011, a new agreement stipulated that all Greek bondholders were required to accept a 50 percent haircut (Cadman et al.).

Ultimately, the only way for Greece to climb out of its crisis is by reducing debt with tax revenues. The problem is that Greek tax collection levels are significantly lower than they could be. The Bank of Greece estimates that the Greek government could be losing as much as €5 billion each year to illegal tax dodging (Chokshi). For all the different taxes in the Greek tax system, the ability of the government to generate revenue is substantially impaired by a culture of tax evasion.

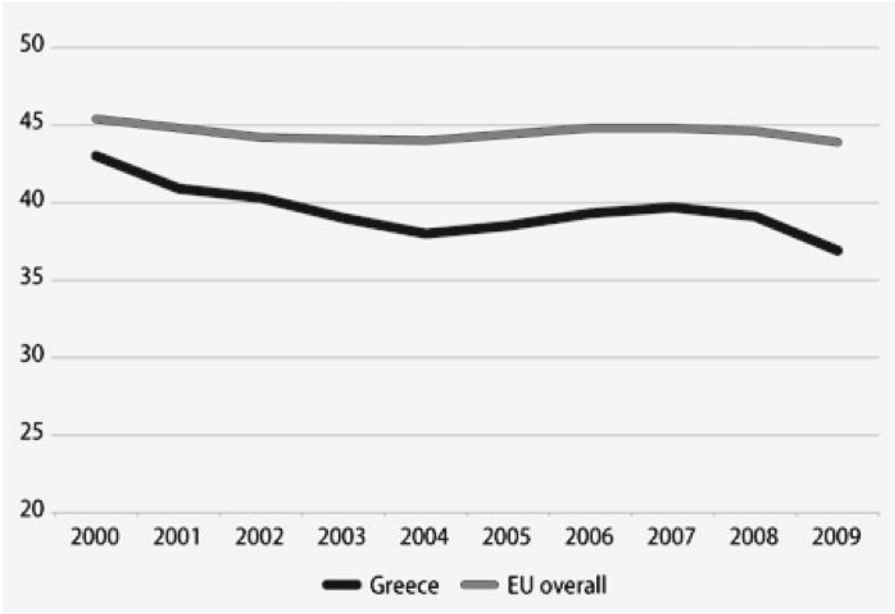
The Greek Tax System

According to Bloomberg, Greece's 2010 annual tax revenue was €51.1 billion, leaving the country with a budget deficit of about €24.1 billion, or 10 percent of GDP. These revenues were collected from a number of different sources. Among these are the income tax, the value-added tax (VAT), the capital gains tax, the corporate tax, and the newly created property tax.

The income tax is progressive, with marginal rates starting at 18 percent of income for those earning €12,000 to €16,000 yearly, increasing to 45 percent for those with annual earnings over €100,000, and up to 90 percent on bonuses for the very wealthy. The VAT is paid at each exchange in the process of manufacturing and selling products. On March 15, 2010, the VAT rate was increased from 19 to 21 percent, and on July 1, 2010 it was increased further to 23 percent. Corporate income taxes were set to 24 percent in 2010 and scheduled to decrease by one percentage point per year until they reach 20 percent in January 2014 ("Greece Income . . ."). Figure 1 shows Greek tax revenue as a percentage of GDP

Figure 1

Total Revenue Collected, as a Share of GDP



Source: Linden and Sabina.

compared to EU tax revenue as a percentage of GDP (Linden and Sabina).

The Greek tax system fails to collect enough revenue because many Greek citizens refuse to pay their taxes (Surowiecki). This phenomenon, in which citizens change their behavior to escape paying taxes illegally, is known as tax evasion; tax avoidance, in contrast, occurs when citizens escape paying taxes by legal means. *The New Yorker* describes illegal tax evasion as Greece's national pastime (Surowiecki). In the last few years Greeks have failed collectively to pay 25% of what they owe in taxes. This tax evasion is engrained in the Greek culture. Greece's shadow economy, or the section of the economy that is legal but not recorded on official books, is estimated to be 27.5 percent of Greek GDP. This system puts excessive burden on those who do pay taxes (Surowiecki).

The most common culprits are those in the service industry, including doctors, lawyers, plumbers, mechanics, and electricians, among others. The provision of these services can be readily hidden from the government if not reported in tax filings. The normal proof of service is a receipt issued by the server. In Greece, however, service providers routinely avoid issuing receipts and are known to offer discounted fees to those customers who do not request receipts. For example, a doctor might charge $500 for a particular procedure but offer the same operation for $475 or $450 for patients willing to forego receipts. Patients most often seize this opportunity and thereby eliminate any paper trail of fees paid for services. These fees are not included when doctors report yearly income in their tax filings (Dabilis).

There is also a second common way in which taxes are evaded. Corruption is widespread in Greece, especially among tax officials. It is said that the most common way for a $9,000 tax bill to be settled is for $3,000 to go to the government as a negotiated payment for the tax, $3,000 to stay in the pockets of the debtor, and $3,000 to go to the tax collector himself. In other words, tax collectors are known to accept bribes and offer favorable tax settlements in return. Many tax collectors simply fail even to do their jobs. For instance, in June 2011 some tax collection offices did not do a single audit, and the average rate was fewer than one audit per office employee. Furthermore, when tax reforms were instituted in September 2011, tax collectors went on strike in protest (Greek Tax . . .).

Greece has adopted a number of policies to combat tax evasion and increase tax revenues in addressing its fiscal crisis. Perhaps the most original and controversial of these is the new property tax. The tax, which has already raised considerable revenue, was designed to fight tax evasion and ensure that homeowners' taxes are calculated objectively.

The Property Tax

The Greek Parliament passed the property tax on September 27, 2011 with 155 votes in favor, 142 opposed, and 3 abstaining (Bouras). This tight vote foreshadowed a wave of opposition that the public has since mounted against the tax.

When the property tax was passed, many believed it could reduce the Greek budget deficit by €2 billion per year (Smith, Sept. 2011). The Greek Finance Ministry has estimated that Greeks have more than €400 billion invested in real property ("Greek Lawmakers . . ."). Before the vote in parliament, Finance Minister Evangelos Venizelos said, "With this measure, we will be able to achieve the fiscal target for 2011 and 2012" (Bouras). According to Greece's Memorandum of Economic and Financial Policies to the IMF, this promise meant reducing the budget deficit to €17 billion, or 7.5 percent of GDP for 2011. The tax affects approximately 5.1 million Greek properties (Kat), and some have argued that the size of the tax in relation to property values is quite reasonable.

On average, the property tax is €4 per square meter (Kyriakidou). However, this is just an average; the amount taxed per square meter varies with the property being taxed. The level of taxation is based on three factors:

- The size of the property, defined as the area (in square meters) that is supplied with electricity. This figure is often equal to the housing area, but can include garages and balconies.
- The age of the property. Properties less than 25 years old are taxed at a higher rate, as shown in Figure 2. Each property is assigned a specific "age multiplier." (For instance, a 30-year-old house will have an age multiplier of 1, but a 13-year-old house will have an age multiplier of 1.15.)
- The location, or zone, of the property.

Figure 2

Age (years)	Multiplier
26 & older	1
20-25	1.05
15-19	1.1
10-14	1.15
5-9	1.2
0-4	1.25

Source: Kat.

The zoning rates, shown in Figure 3, are expected to rise over time to increase annual tax revenues (Kat). Each geographic zone is assigned an identifying number and is associated with a certain "zone rate." For instance, the vast majority of villages in Greece fall into the 0-500 range with a zone rate of €3 per square meter. Other areas in Greece, assigned zone numbers between 501 and 1000, are taxed at €4 per square meter. Zones are grouped as geographic regions, so all citizens in geographic region A would have the same zone identifying number. However, the quality of life of each region plays a large role in determining the zone identifying number. In general, the zone identifying number correlates approximately with property values of a given area, but the zone identifying number is not a direct measure of, nor does it exactly correlate to, the value of each individual property.[1] The tax a Greek property-owner pays annually is calculated as: (square meters) x (age multiplier) x (zone rate) (Kat).

[1]Note that under special circumstances, individuals can receive a reduced zone rate of €0.50 per square meter. These individuals are said to be in a vulnerable group. To be in a vulnerable group, one must either be unemployed, have over 3 children under 18 years old, or be more than 80 percent disabled.

Figure 3

Zone Identifying Number	Zone Rate (€)
Vulnerable Groups	0.50
0-500	3
501-1000	4
1001-1500	5
1501-2000	6
2001-2500	8
2501-3000	10
3001-4000	12
4001-5000	14
5001 and up	16

Source: Kat.

The value of a property is not one of the factors that determines the property tax. However, it can be argued that the entire reason the tax is calculated in this manner is to provide an estimate for property values, which are inherently difficult to determine. Experienced appraisers can disagree on the value of a particular property. In fact, they do so quite frequently. The formula that Greece uses to calculate property taxes estimates actual property value more objectively than appraisers do.

The three factors used to determine the tax on a property can be considered the three factors that determine the value of the property as well. Larger properties, of course, are higher in value, so property value is directly proportional to size. Newer properties are also, on average, worth more. The property tax reflects this criterion by giving newer properties a larger age multiplier and therefore a higher tax. Lastly, certain geographic regions tend to have higher property values than others, even when square footage and age are constant. The property tax reflects the value of the higher zone identifying numbers. The tax is therefore based in part on property value.

As an example of the property tax calculation, consider a hypothetical residential house in Athens. The house is in a part of Athens where the zone identifying number is 1200. As shown in Figure 3, the zone rate is €5 per square meter. The house is 16 years old. According to Figure 2, the age multiplier is 1.1. The house measures 245 square meters of space supplied with electricity. The annual property tax is (245) x (1.1) x (5) = €1,347.5. If the owner of the property has 4 children under 18, then the household would be categorized as vulnerable.[2] The annual property tax would then be (245) x (1.1) x (0.5) = €134.75.

Some Greek property is exempt from taxation. Exempt properties include: churches, monasteries, and other places of worship; state-owned properties; embassies/consulates; nonprofit and property of charitable organizations if used for a social-needs purpose; factories; facilities legally recognized as sporting facilities; cemeteries; historical or archaeological monuments; and empty non-residential properties (Kat). Furthermore, the tax applies only to homeowners who occupy their properties. Tenants and lease-holders are exempt, as are landlords if they do not occupy the properties in question. This structure appears to allow for tax avoidance. One strategy for avoidance would be for two homeowners simply to exchange residences and occupy each others' houses. However, this practice has not surfaced as a problem to date.

The most distinct characteristic of the Greek property tax is the method of collection. Property owners are billed for the property tax by electric and power companies, and the tax is paid along with the electric bill (Kat).

[2]However, those with a zone identifying number greater than 3,000 cannot be in a vulnerable group, even if they meet one of the criteria.

Electric and power companies are also responsible for assessing the tax. The government establishes and provides zone rates for this calculation. With each current installation of the tax, electric companies work with local municipalities and taxpayers themselves to update databases with accurate information on the ages of the properties and the total areas that are supplied with electricity (Gregory, p. 3). Owners of exempt properties must apply to the Greek tax office for a refund. The tax office will cross-check the application with other tax statements to verify accuracy before awarding the refund (Kat). This policy allows little room for false claims of exempt status. In cases where property owners try to avoid the tax by disconnecting their electricity or acquiring it from a source other than a Greek power company, they are billed directly by the government tax office (Kat).

This tax collection method is designed to combat tax evasion. If Greek property owners fail to pay their taxes, power companies respond as if the power bills are not paid and discontinue the supply of electricity (Daley, 2011). This revolutionary tax enforcement policy is the first of its kind in Greece. Property owners have eighty days to pay their power and property tax bills before power is cut. Some property owners are exempt from the discontinuation of the power supply. Exemptions are granted by committees consisting of tax office employees and social workers if property owners: (1) show evidence of treatment for a specific health problem that requires electricity; or (2) prove they have no assets other than the properties subject to the tax; or (3) have proof of some other legitimate hardship worthy of exemption (Kat).

In fiscal year 2011, Greeks were invoiced by electric companies in two installments. The first was in October 2011, and the second was in January 2012. Fiscal year 2012 invoices have four installments. The Public Power Corporation of Greece (PPC), Greece's biggest electric power company, has committed to issuing 190,000 statements a day, enough to complete the invoices for each installment within a month and a half. The process has been designed to handle logistical contingencies, but the effect on the Greek debt crisis remains to be seen.

A Note on Henry George and the Single Tax

Greece's new property tax is, to some degree, in harmony with the philosophy of the political economist Henry George (1839 to 1897), who was concerned with the rising inequality that he believed was caused largely by the private ownership of land. In his popular book *Progress and Poverty*, George observes that landowners did not create the land, but through ownership could charge rent for its use. With an increasing population, the wealth of land owners would increase relative to the wealth of renters (Lawrence). Henry George believed that the best solution for this problem was not for the government to seize all land for public use, but rather to leave the land in private hands and tax it fairly.

One of the problems George saw in the untaxed private ownership of land is that the value of land is largely determined not by the actions of the property owner, but by the community in which the property is located. Some of the leading drivers of property values are the quality of the local police force, fire department, and education system. These are large public expenditures, and it is therefore unjust, according to George, for private individuals to benefit from them. Not only is it unjust, but it mismatches economic incentives. For instance, landowners with large holdings taxed at low rates are motivated to increase government spending where it is likely to increase their own property values. Alternatively, a Henry George tax makes the citizens' tax payments increase as their property values increase, which forces them to "pay to increase their property values" (Moore). Practically speaking, this system would have obstacles to overcome in the continual assessment of property values, but it would nonetheless be economically appropriate, as the people who benefit from tax revenues would also pay their cost. The resulting system would allocate resources where they add the most value.

George observed that the world's most common taxes are on production. Today we see that in the income tax, the corporate tax, and the VAT (value-added tax). George realized that a tax on production discourages economic growth. A land tax, however, does not have this effect. Land is a factor of production with inelastic supply. Thus, a tax on land cannot reduce the amount of land in existence, nor reduce its productivity. The last, and perhaps most relevant, criticism Henry George had of conventional forms of taxation is that they allow for many methods of fraudulent tax evasion. Conventional tax systems, such as the income tax, allow people to evade taxes by failing to file their tax reports, by under-reporting their income, or by over-reporting or falsely claiming deductions. Corporations can illegally evade taxes in similar ways. These tax systems therefore require large and costly bureaucracies to enforce and collect the taxes. The cost of collection can be a significant percentage of the total revenue collected (especially after factoring in the cost to the economy of talent that is being deprived from other sectors and roles). A property tax, however, is simple to collect and enforce, as the existence of a property would be very hard to overlook, and its fair appraisal value can be relatively easily determined (Moore).

Henry George and the Greek Property Tax

To summarize, Henry George believed in land taxation for three reasons, as follows:

1) The value of the land comes from the quality of the surrounding community, so it is economically sound for increases in value to help support the surrounding community.
2) Land taxation does not tax production, so it does not discourage production. In fact, it encourages production and discourages speculation, as land investors must overcome a greater hurdle to see positive returns.
3) A land tax is relatively easy to administer, and relatively hard for citizens to illegally evade.

The Greek property tax is essentially a tax on structural square footage, and not a tax on land itself. Some of Henry George's benefits of land taxation apply to the Greek property tax, while others apply only to strict land taxation.

George's first point clearly applies to the Greek property tax. The value of Greek property is largely derived from the quality of the surrounding community, so it is economically beneficial for Greek property owners to return this value to the surrounding community through taxation. Also, the size of the tax varies directly with the value of the surrounding community because the tax is calculated using zone rates instead of the appraised value of each individual property. The only way in which the Greek tax is not consistent with George's first point is that it is applied not locally but at the federal level. However, while some of the tax benefits other parts of Greece, and some goes toward paying down the national debt, some of it is returned to the community in which the taxpayer's property is located.

George's second point may not be fully applicable to Greece's property tax because the Greek property tax can be understood as a tax on production. It is a tax on the square footage of housing structures that are supplied with electricity. This square footage is produced: architects, electricians, contractors, and others develop property to the point that it becomes subject to the tax. Taxing developed property in this way can be expected to lower the value of developed property, as homeowners must pay a tax in addition to their mortgage. This reduction in property value reduces the incentive for development. Though the Greek property tax offers several distinct economic benefits, it does tax production and thereby discourage to it some degree.

George's third and last point applies clearly to the Greek property tax. The Greek tax is administered through electricity providers. When citizens illegally try to evade the tax, their electricity is shut off. It is hard to imagine a tax system that is more effectively administered, or more difficult to evade.

Reaction to the Property Tax

While projections indicate that the new property tax could generate €2 billion per year for the Greek government, it is also expected to have an adverse effect on the Greek economy. Before the property tax was passed, the Greek GDP was expected to shrink by 3.9 percent in 2011. After it was passed, GDP was expected to shrink by more than 5 percent (Kyriakidou).

The tax also has also incited anger and rebellion among Greek citizens. The Federation of Greek commerce is quoted as saying, “The measures, like a self-fulfilling Cassandra prophecy, will not be the last,” and “Really, how many times must we buy our shops and homes?” (Kyriakidou). Greek journalist Helena Smith also reported, “Few measures have elicited more anger—or ingenious forms of revolt—than the property tax announced by Greek ministers” (Smith, Dec. 2011). In the three months following the initiation of the property tax, many stakeholders, from local mayors to electric corporations, vowed to oppose it (Smith, Dec. 2011). The magnitude of the uproar was unexpected, even in Greece, where 30 percent of the economy is underground (Smith, Dec. 2011). Militant unionists picketed against the tax in front of power corporations. Power corporations turned off power to the Greek Health Ministry when it failed to pay its bill (Smith, Dec. 2011).

As an increasing number of Greeks refused to pay the property taxes—and even their entire electricity bills—the Public Power Corporation of Greece (PPC) faced a cash shortage. To avoid a PPC bankruptcy and further burdens on the economy, the Greek government had to allow the PPC to retain €260 million of property tax revenues until June 2012. The necessity of this action introduces substantial uncertainty about the tax from a practical view. Furthermore, the constitutionality of the property tax is being challenged in Greek courts. In light of these developments, the future of the new Greek property tax is uncertain (Forelle).

Conclusion

The new Greece property tax is much needed by a government struggling to find sources of revenue in the face of a severe sovereign debt crisis and widespread tax evasion. The property tax is well defined and utilizes a number of creative measures, including tax enforcement by power companies and a formula for assessment that is approximately proportional to actual property values. The tax is also in harmony with the philosophies of economist Henry George, an advocate of land taxation.

In light of the potential benefits of the Greek property tax, it is unfortunate that this effort to raise much-needed revenue has faced so much public resistance. For Greece to move out of its current fiscal crisis, those who oppose the tax may have to reconsider and try to recognize its benefits. There is no way out of the Greek debt crisis that does not involve increased taxation. With the Greek economy in so fragile a state, however, it is essential that the government use taxation in ways that are least likely to impede production and growth. Of the readily available options, the property tax may be the best option to this end. It justly asks homeowners to pay more if they live in larger houses and in better communities. Unfortunately, in some measure, it is a tax on production. However, it has the enormous benefit over other taxes of being difficult to evade, which means that it can provide the Greek government with a relatively consistent and reliable source of much-needed revenue. Furthermore, the property tax will not contribute to expansion of the black markets or to the corruption that is so pervasive in Greece. As long as the Greek public does not force a repeal of the property tax, it may prevail as an effective policy in the effort to solve the debt crisis.

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