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**Inheritance Tax - 2008**

A European Comparison

Country	Croatia	Cyprus	Czech Republic	Estonia	France	Germany	
Information up-to-date as at:	Jan. 1, 2008	Jan. 1, 2008	Jan. 1, 2008	Jan. 1, 2008	Jan. 1, 2008	Jan. 1, 2008	1)
Tax declaration deadline	N	N	Y	N	Y	N	1)
Standard Inheritance Tax Rate	Y	N	N	N	N	N	
Do you have gift tax?	Y	N	Y	N	Y	Y	
Do you have inheritance tax ?	Y	N	Y	N	Y	Y	
Tax rate is based on the total value of assets	Y	N	Y	N	Y	Y	2)
Tax rate is based on the relationship between parties	N	N	Y	N	Y	Y	3)
Tax rate is fixed	Y	N	N	N	N	N	4)
Assets are exempt from the tax if transferred to the spouse	Y	N	Y	N	Y	Y	1)
Assets are exempt from the tax if transferred to the children	Y	N	Y	N	N	Y	
Proportion of the estate inherited by the spouse	33.33 %	33.33 %	50.00 %	0.00 %	40.00 %	50.00 %	5)
Proportion of the estate inherited by child (a)	33.33 %	33.33 %	25.00 %	0.00 %	30.00 %	25.00 %	
Proportion of the estate inherited by child (b)	33.33 %	33.33 %	25.00 %	0.00 %	30.00 %	25.00 %	
Proportion of market value used for the house	100.00 %	0.00 %	100.00 %	0.00 %	80.00 %	70.00 %	6)
Proportion of market value used for the cash	100.00 %	0.00 %	100.00 %	0.00 %	100.00 %	100.00 %	
Proportion of market value used	100.00 %	0.00 %	100.00 %	0.00 %	100.00 %	100.00 %	7)

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**Inheritance Tax - 2008**

A European Comparison

Country	Croatia	Cyprus	Czech Republic	Estonia	France	Germany
for the quoted Shares						
Proportion of market value used for unquoted shares	100.00 %	0.00 %	100.00 %	0.00 %	100.00 % <sup>2)</sup>	100.00 % <sup>8)</sup>
Gross Value of Estate (Euros)	€2.600.000	€2.600.000	€2.600.000	€2.600.000	€2.600.000	€2.600.000
Tax Payable (Euros)	€0	€0	€0	€0	€246.494	€116.130
Net Value of Estate (Euros)	€2.600.000	€2.600.000	€2.600.000	€2.600.000	€2.353.506	€2.483.870
Gross Estate (%)	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Effective tax rate (%)	0.00 %	0.00 %	0.00 %	0.00 %	9.48 %	4.47 %
Proportion of estate retained (%)	100.00 %	100.00 %	100.00 %	100.00 %	90.52 %	95.53 %

**Notes:**

**Croatia:** 1) 5%

**Cyprus:** 1) N/A

**Czech Republic:** 1) 30 days from specific moment (end of patrimonial procedure, day of acquisition...)

**France:** 1) In case of wedding under tax community, spouse receive 50% without inheritance tax and 12.5% with inheritance tax  
2) Reduction of 50% could be applied if special engagement are taken

**Germany:** 1) due to a decision of the german constitutional court a reform of the german gift- and inheritance taxation system will come into effect in the course of 2008 (by 31.12.2008 at the latest).  
2) There are several tax valuation rules and allowances for several assets. In particular for real estate, business property and non listed shares.  
3) Tax category I: 1. The spouse 2. the children 3. the descendents of the children and stepchildren stated in number 2, 4. the parents and grandparents (inheritance only) Tax category II: 1. The parents and grandparents, who are not stated above  
4) Tax rate: Category I: 7%-30%, Category II: 12%-40%, Category III: 17%-50%.  
5) Widow gets 25% as legal heir and 25% as lump-sum equalization of accrued gains.

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- 6) It depends on the tax valuation of the real estate. As an average the value for tax purposes is 70 % of the market value.
- 7) Shareholding of less than 25 % assumed; Special allowances are granted for shareholding of more than 25 %.
- 8) special valuation rule depending on the total property and the income of the company;

**Greece:**

- 1) 6 months
- 2) There are several tax valuation rules and allowances for several assets. In particular for real estate, business property and non listed shares.
- 3) Tax category I: 1. The spouse 2. the children 3. the descendants of the children and stepchildren stated in number 2 , 4. the parents and grandparents (inheritance only) Tax category II: 1. The parents and grandparents, who are not stated
- 4) Liable for tax
 

Euro Category I 0 - 20 000	0% 20 000 - 40 000	5% 40 000 - 160 000
10% Over 160 000	20% Category II 0 -15 000	

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**Inheritance Tax - 2008**

A European Comparison

Country	Gibraltar	Greece	Ireland	Italy	Liechtenstein	Luxembourg
Information up-to-date as at:	Jan. 1, 2008	Jan. 1, 2008	Feb. 28, 2008	Jan. 1, 2008	Jan. 1, 2008	Jan. 1, 2008
Tax declaration deadline	N	Y <sup>1)</sup>	N	Y <sup>1)</sup>	N	N
Standard Inheritance Tax Rate	N	N	Y <sup>1)</sup>	N	N	Y
Do you have gift tax?	N	Y	Y	Y	Y	Y
Do you have inheritance tax ?	N	Y	Y	Y	Y	Y
Tax rate is based on the total value of assets	Y	Y <sup>2)</sup>	N <sup>2)</sup>	Y	Y	Y
Tax rate is based on the relationship between parties	Y	Y <sup>3)</sup>	N	Y	Y	Y <sup>1)</sup>
Tax rate is fixed	Y	N <sup>4)</sup>	Y	N	N	N <sup>2)</sup>
Assets are exempt from the tax if transferred to the spouse	Y	N	Y	N	N	Y
Assets are exempt from the tax if transferred to the children	Y	N	N <sup>3)</sup>	N	N	Y
Proportion of the estate inherited by the spouse	0.00 %	25.00 %	66.66 % <sup>4)</sup>	33.33 %	33.33 %	0.00 % <sup>3)</sup>
Proportion of the estate inherited by child (a)	0.00 %	37.50 %	16.66 %	33.33 %	33.33 %	50.00 %
Proportion of the estate inherited by child (b)	0.00 %	37.50 %	16.66 %	33.33 %	33.33 %	50.00 %
Proportion of market value used for the house	0.00 %	100.00 %	100.00 % <sup>5)</sup>	100.00 %	50.00 % <sup>1)</sup>	100.00 %
Proportion of market value used	0.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %

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A European Comparison

Country	Gibraltar	Greece	Ireland	Italy	Liechtenstein	Luxembourg
for the cash						
Proportion of market value used for the quoted Shares	0.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Proportion of market value used for unquoted shares	0.00 %	100.00 %	10.00 % <sup>6)</sup>	100.00 %	70.00 % <sup>2)</sup>	100.00 %
Gross Value of Estate (Euros)	€2.600.000	€2.600.000	€2.600.000	€2.600.000	€2.600.000	€2.600.000
Tax Payable (Euros)	€0	€122.613	€0	€0 <sup>2)</sup>	€60.030	€0
Net Value of Estate (Euros)	€2.600.000	€2.477.387	€2.600.000	€2.600.000	€2.539.970	€2.600.000
Gross Estate (%)	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Effective tax rate (%)	0.00 %	4.72 %	0.00 %	0.00 %	2.31 %	0.00 %
Proportion of estate retained (%)	100.00 %	95.28 %	100.00 %	100.00 %	97.69 %	100.00 %

**Notes:**

**Ireland:**

- 1) 20%
- 2) Unless certain reliefs apply which reduce the rate.
- 3) Each child has a tax-free allowance of ?478,155 for gifts transferred from parents
- 4) Where no will has been made. Spouse receives 66.66% and balance is split between children
- 5) A house which is the Principle Private Residence of a beneficiary can in certain circumstances transfer free of gift and inheritance tax.
- 6) Assuming business relief applies

**Italy:**

- 1) within 12 months
- 2) for each beneficiary only the exceeding part of 1,000,000.00 euro is subject to an inheritance tax (i.e. 4% tax rate)

**Liechtenstein:**

- 1) Separate tax value. There is no fix proportion. To be checked on a case-by-case basis. The 50% is an estimate.
- 2) Mean value method is used; 70% is an estimation.

**Luxembourg:** 1) - 0% between spouse if children - 0% between children - 5% between spouse if no children - 6% between brothers and sisters - 9%

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**Inheritance Tax - 2008**

A European Comparison

<b>g:</b>	between uncles and aunts, nieces and nephews - 10% between grand-uncles and grand-aunts, grand-nieces and grand-nephews - 2) The rate is fixed up to EURO 10,000, then it increased from 1/10 per bracket as follows: - From 0 to 10,000: 0 - From 10,000 to 20,000: 1/10 - From 20,000 to 30,000: 2/10 - From 30,000 to 40,000: 3/10 - From 40,000 to 50,000: 4/10 - From 50,000 to 7 3) Widow can choose life use of house and children inherit all assets; or 1/3 each.
<b>Netherland</b>	1) Within 8 months after death.
<b>s:</b>	2) The Inheritance tax is levied at a progressive rate. Progression depends on two factors: the proximity of het relationship between the deceased and the beneficiary and the value of the property received. 3) On request and on conditions 60 % less.
<b>Norway:</b>	1) Within 6 months after inheritance 2) Different rates on different amounts and to different persons (family and others) 3) Only if limited to NOK 250.000/Euro 31.250

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**Inheritance Tax - 2008**

A European Comparison

Country	Malta	Netherlands	Norway	Portugal	Romania	Slovenia
Information up-to-date as at:	Jan. 1, 2008	Jan. 1, 2008	Jan. 1, 2008	Jan. 1, 2008	Jan. 1, 2008	Jan. 1, 2008
Tax declaration deadline	Y	Y <sup>1)</sup>	Y <sup>1)</sup>	N	Y	N
Standard Inheritance Tax Rate	N	N <sup>2)</sup>	Y	Y <sup>1)</sup>	Y	N
Do you have gift tax?	N	Y	Y	Y	N	Y
Do you have inheritance tax ?	Y	Y	Y	Y	Y	Y
Tax rate is based on the total value of assets	Y	Y	Y	N	Y	Y
Tax rate is based on the relationship between parties	Y	Y	Y	Y	N	Y
Tax rate is fixed	N	N	N <sup>2)</sup>	Y	Y	N <sup>1)</sup>
Assets are exempt from the tax if transferred to the spouse	Y	N	Y	Y	N	Y
Assets are exempt from the tax if transferred to the children	Y	N	Y <sup>3)</sup>	Y	N	Y
Proportion of the estate inherited by the spouse	50.00 %	33.33 %	50.00 %	50.00 %	25.00 %	50.00 %
Proportion of the estate inherited by child (a)	25.00 %	33.33 %	25.00 %	25.00 %	37.50 %	25.00 %
Proportion of the estate inherited by child (b)	25.00 %	33.33 %	25.00 %	25.00 %	37.50 %	25.00 %
Proportion of market value used for the house	50.00 %	100.00 %	30.00 %	90.00 %	80.00 %	80.00 %
Proportion of market value used	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %

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**Inheritance Tax - 2008**

A European Comparison

Country	Malta	Netherlands	Norway	Portugal	Romania	Slovenia
for the cash						
Proportion of market value used for the quoted Shares	0.00 %	100.00 %	85.00 %	100.00 %	100.00 %	100.00 %
Proportion of market value used for unquoted shares	100.00 %	100.00 %	85.00 % <sup>3)</sup>	100.00 %	100.00 %	100.00 %
Gross Value of Estate (Euros)	€2.600.000	€2.600.000	€2.600.000	€2.600.000	€2.600.000	€2.600.000
Tax Payable (Euros)	€49.400	€398.262	€178.362	€0	€24.800	€0
Net Value of Estate (Euros)	€2.550.600	€2.201.738	€2.421.638	€2.600.000	€2.575.200	€2.600.000
Gross Estate (%)	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Effective tax rate (%)	1.90 %	15.32 %	6.86 %	0.00 %	0.95 %	0.00 %
Proportion of estate retained (%)	98.10 %	84.68 %	93.14 %	100.00 %	99.05 %	100.00 %

**Notes:**

**Portugal:** 1) 10% for others than spouse, children or ascendants

**Slovenia:** 1) tax rate dependes on relations between parties and on the value of inherited assets

**Spain:**

- 1) 6 months
- 2) With limitations and conditions, only habitual dwelling and family business shares
- 3) With limitations and conditions, only habitual dwelling and family business shares
- 4) mainly is 10% of 33% as usefruct when spouse is round 60 years
- 5) Is 33% plus 30%of the nude property of the spouse
- 6) Reduction of 95% but limited to ? 125.060 per each taxpayer, in the present case leads to 58% (350/600)
- 7) 5% on family business shares no limited under certain conditions
- 8) 5% on family business shares no limited under certain conditions

**Sweden:** 1) Widow gets total, but can decide to share with the children on equal basis.

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A European Comparison

**Switzerland** 1) within 30 days

:

**United Kingdom:** 1) The later of:- i) 12 months from the end of the month in which death occurs. ii) 3 months from the date the personal representatives start to act.

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**Inheritance Tax - 2008**

A European Comparison

Country	Spain	Sweden	Switzerland	United Kingdom
Information up-to-date as at:	Jan. 1, 2008	Jan. 1, 2008	Jan. 1, 2008	Mar. 1, 2008
Tax declaration deadline	Y <sup>1)</sup>	N	Y <sup>1)</sup>	Y <sup>1)</sup>
Standard Inheritance Tax Rate	N	N	Y	Y
Do you have gift tax?	Y	N	Y	Y
Do you have inheritance tax ?	Y	N	Y	Y
Tax rate is based on the total value of assets	Y	N	Y	Y
Tax rate is based on the relationship between parties	Y	N	Y	N
Tax rate is fixed	N	N	N	Y
Assets are exempt from the tax if transferred to the spouse	Y <sup>2)</sup>	Y	Y	Y
Assets are exempt from the tax if transferred to the children	Y <sup>3)</sup>	Y	Y	N
Proportion of the estate inherited by the spouse	10.00 % <sup>4)</sup>	100.00 % <sup>1)</sup>	50.00 %	54.00 %
Proportion of the estate inherited by child (a)	45.00 % <sup>5)</sup>	0.00 %	25.00 %	23.00 %
Proportion of the estate inherited by child (b)	45.00 %	0.00 %	25.00 %	23.00 %
Proportion of market value used for the house	58.00 % <sup>6)</sup>	75.00 %	100.00 %	100.00 %

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A European Comparison

Country	Spain		Sweden	Switzerland	United Kingdom
Proportion of market value used for the cash	100.00 %	7)	100.00 %	100.00 %	100.00 %
Proportion of market value used for the quoted Shares	100.00 %		75.00 %	100.00 %	100.00 %
Proportion of market value used for unquoted shares	5.00 %	8)	30.00 %	100.00 %	0.00 %
Gross Value of Estate (Euros)	€2.600.000		€2.600.000	€2.600.000	€2.600.000
Tax Payable (Euros)	€377.786		€0	€0	€174.400
Net Value of Estate (Euros)	€2.222.214		€2.600.000	€2.600.000	€2.425.600
Gross Estate (%)	100.00 %		100.00 %	100.00 %	100.00 %
Effective tax rate (%)	14.53 %		0.00 %	0.00 %	6.71 %
Proportion of estate retained (%)	85.47 %		100.00 %	100.00 %	93.29 %

**Notes:**

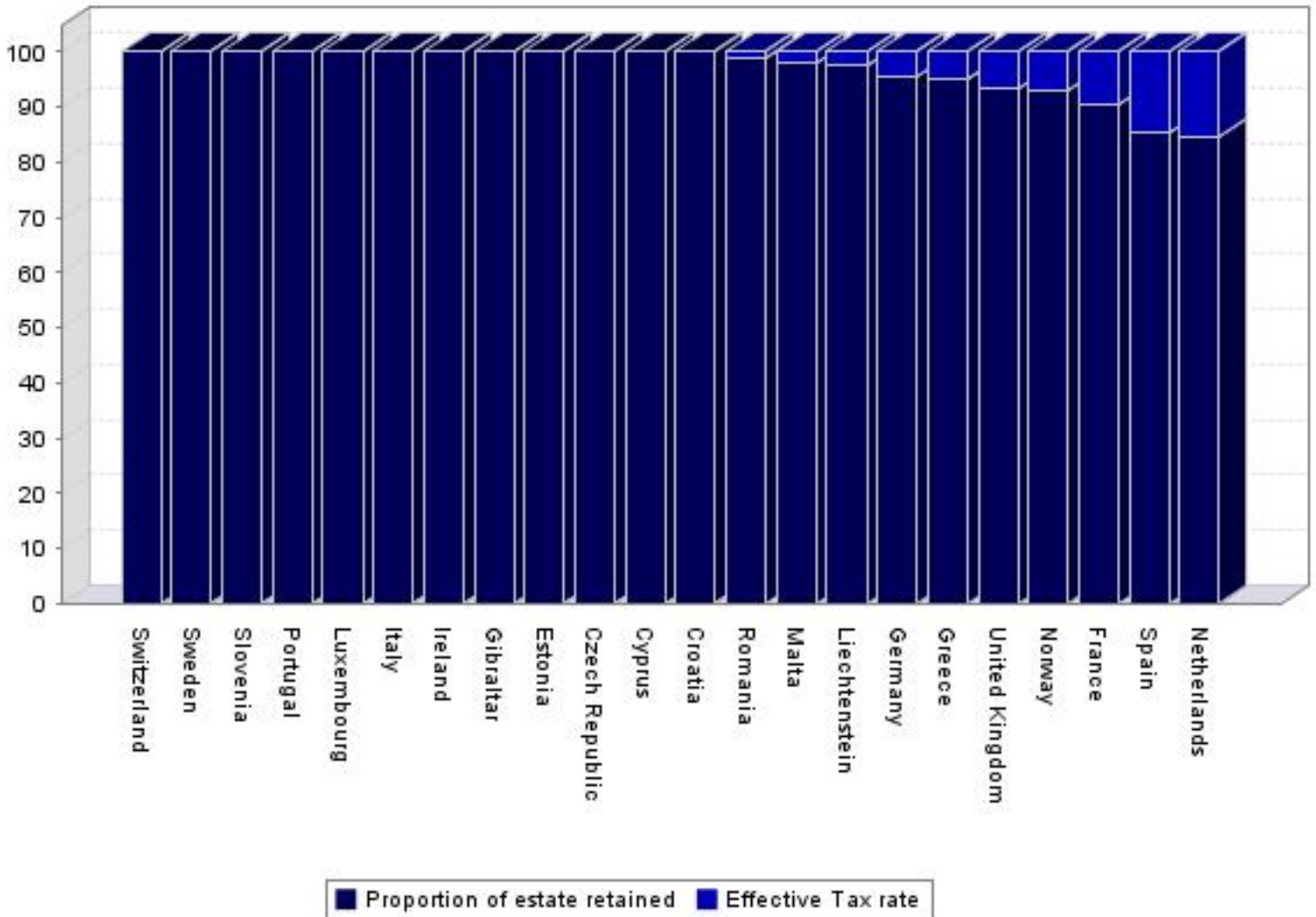
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