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COMBATING TAX AVOIDANCE: EU AND GREEK MEASURES FOR FAIR CORPORATE TAXATION

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Abstract. Tax avoidance refers to the practice of aggressive tax planning aimed at artificially reducing tax liabilities by exploiting weaknesses in national and international tax systems. Unlike tax evasion, which is a direct violation of tax laws, tax avoidance involves the strategic use of legal loopholes to minimize tax burdens, ultimately depriving the state of resources and benefiting the taxpayer. While the European Union allows tax competition among its member states, recent initiatives have been introduced to combat the negative social impacts of tax avoidance. These include measures for information exchange among EU countries and rapid responses to VAT fraud, as well as the adoption of a code of conduct to promote fair corporate taxation. In Greece, a general anti-avoidance rule has been introduced through Article 38 of the Tax Procedure Code, targeting artificial arrangements that undermine domestic tax law. The regulation defines criteria for identifying tax avoidance and outlines the consequences of such practices, including the reassessment of taxes owed. The Greek legal framework and EU law address the issue of tax avoidance, balancing the protection of fundamental economic freedoms with the need to ensure fair taxation and prevent the erosion of tax bases across member states.

Key words: tax avoidance, tax evasion, aggressive tax planning, legal loopholes, European Union, tax competition, VAT fraud, anti-avoidance rule.

Introduction. The issue of tax avoidance and tax evasion represents a significant challenge for governments worldwide, particularly within the European Union, where tax competition among member states and the exploitation of legal loopholes have led to considerable revenue losses. The situation is further complicated by varying national tax policies and the lack of a unified approach to tackling these issues across the EU. In Greece, the problem is acute due to the country's economic structure and history of tax non-compliance. Despite efforts to strengthen legal frameworks, such as the introduction of anti-avoidance rules in the Tax Procedure Code, Greece continues to struggle with VAT fraud, base erosion, and aggressive tax planning by both domestic and multinational corporations. This problem is not only a financial concern but also undermines public trust in the fairness of the tax system and the government's ability to enforce tax laws effectively. Addressing these challenges requires coordinated efforts at both the national and EU levels, focusing on enhancing transparency, improving information exchange between tax authorities, and closing existing loopholes that facilitate tax avoidance and evasion.

In the domain of international taxation, the practice of tax avoidance represents a sophisticated strategy aimed at artificially reducing tax liabilities through aggressive tax planning. Unlike tax evasion, which constitutes a direct breach of tax laws, tax avoidance involves a conscious exploitation of the weaknesses inherent in both international and domestic tax systems to minimize tax burdens. This often involves complex legal arrangements and financial maneuvers that, while not illegal, are

designed to circumvent the spirit of tax regulations. Tax avoidance thus, though lawful in its execution, mirrors tax evasion in its effect: it diverts resources from the public coffers and yields disproportionate financial benefits to the taxpayer involved.

The European Union, recognizing the potential adverse social consequences of tax avoidance, has initiated several measures to combat this issue. The EU permits tax competition among its member states but, under pressure from the negative impacts of tax avoidance, has recently undertaken steps to address this phenomenon. For example, the European Commission has developed an action plan against tax avoidance, which includes initiatives for enhanced information exchange between EU countries and prompt responses to VAT fraud. Furthermore, member states have adopted a code of conduct that commits them to establishing transparent and fair corporate tax regimes and to avoid crafting tax policies that unduly attract companies from other EU countries or erode the tax base of other member states.

The introduction of Article 38 in the new Tax Procedure Code marks a significant development in Greek tax law, implementing a general anti-avoidance rule for the first time. This provision addresses the economic activities of foreign businesses that, due to their nature, circumvent domestic tax legislation. Consequently, such entities are subject to taxation based on Greek tax rates, aiming to counteract the artificial reduction of tax liabilities through complex international arrangements.

Modern trends in the Greek e-commerce market reveal a growing practice of relocating business activities to neighboring member states, which poses the risk of scrutiny by the Tax Administration for potential tax avoidance. This shift underscores the need for vigilant enforcement of tax laws to prevent such practices from undermining national tax revenues.

Analysis of legal framework. The general regulation of tax avoidance is encapsulated in Article 38 of the Tax Procedure Code (Law 4174/2013, Official Gazette 170/A/26-07-2013). The legal consequences of identifying tax avoidance are detailed in Articles 23, 27, 52, and 56 of the Income Tax Code (Law 4172/2013, Official Gazette 167/A/23-07-2013). A "transaction" under Article 38 is defined broadly to include any action, agreement, grant, promise, commitment, or event. This definition encompasses multiple stages or components within a transaction (Article 38 § 2 of the Tax Procedure Code). Article 38 § 1 of the Tax Procedure Code establishes several cumulative conditions for identifying a transaction as tax avoidance:

– Transaction or Series of Transactions: This refers to any action or omission by the taxpayer that constitutes tax avoidance.

– Artificial Nature of the Transaction: Transactions are considered artificial if they lack economic or commercial substance (Article 38 § 3 of the Tax Procedure Code).

– Critical Purpose of Tax Avoidance: The objective of a transaction must be to avoid taxation, irrespective of the taxpayer’s subjective intentions, and must contradict the purpose of the applicable tax provisions (Article 38 § 4 of the Tax Procedure Code). The goal is deemed critical if any other purpose ascribed to the transaction appears negligible, considering all relevant circumstances (Article 38 § 5 of the Tax Procedure Code).

– Tax Advantage: To determine if a transaction has led to a tax advantage, the Tax Administration compares the tax due with and without the transaction (Article 38 § 6 of the Tax Procedure Code).

The purpose of the article. The purpose of this article is to analyze the impact and effectiveness of the recent reforms introduced by Article 38 of the Greek Tax Procedure Code in combating tax avoidance. By exploring how this new anti-avoidance rule addresses aggressive tax planning and foreign business activities, the article aims to evaluate whether these measures align with broader European Union tax policies and legal principles. It seeks to understand how the rule's focus on economic substance over legal form influences tax compliance and fairness, and whether it contributes to a more equitable tax system within Greece. Additionally, the article will examine how these reforms integrate with EU-wide efforts to enhance transparency and prevent tax avoidance, assessing their effectiveness in ensuring that tax regulations are upheld in the face of sophisticated avoidance strategies.

Main part. In the realm of international taxation, tax avoidance involves sophisticated strategies aimed at minimizing tax liabilities through aggressive planning, exploiting weaknesses in tax systems without breaking the law. Unlike tax evasion, which is illegal, tax avoidance is legal but can undermine the spirit of tax regulations. This practice often entails complex arrangements that shift tax burdens in ways that divert resources from public funds, benefiting only the taxpayer involved. The European Union has responded to the adverse impacts of tax avoidance with measures to enhance transparency and cooperation among member states, such as developing action plans against tax avoidance and implementing codes of conduct to ensure fair corporate tax regimes.

Greece's recent introduction of Article 38 in the Tax Procedure Code marks a significant shift, implementing a general anti-avoidance rule to address foreign business activities that evade domestic tax legislation. This provision allows the Tax Administration to disregard artificial transactions aimed at avoiding taxes, focusing on economic substance over legal form. The law establishes conditions for identifying tax avoidance, including the artificial nature of transactions and their primary tax avoidance purpose. Although Article 38 does not prescribe penalties, it facilitates retrospective tax assessments, aligning with the broader principles of preventing tax avoidance. Moreover, EU law mandates that member states respect fundamental economic freedoms when regulating taxes, requiring that any measures restricting these freedoms must be justified by overriding public interests, such as effective tax collection and anti-avoidance efforts. n assessing whether a transaction is artificial, the Tax Administration considers if it involves any of the following situations (Article 38 § 3 of the Tax Procedure Code):

a) Legal characterization of individual stages inconsistent with the overall legal substance of the transaction. b) Application of transactions in a manner inconsistent with ordinary business behavior. c) Inclusion of elements resulting in offsetting or cancellation of other elements. d) Circular nature of transactions. e) Significant tax advantages not reflected in the business risks or cash flows of the taxpayer. f) Significant profit margins before tax relative to the anticipated tax benefit.

The case law under the law for tax avoidance is restrictive, meaning that if a transaction does not fit within one or more of the listed categories, it does not constitute tax avoidance.

Additionally, the law covers both direct and indirect tax avoidance.

Article 38 of Law 4174/2013 does not specify penalties for tax avoidance. However, it allows the Tax Administration to disregard artificial avoidance arrangements. In practice, identifying a transaction as tax avoidance results in retrospective tax assessment as if the transaction had not occurred. The specific legal consequences of tax avoidance are further detailed in provisions of the Income Tax Code.

For instance, expenses paid to individuals or entities in non-cooperative jurisdictions or preferential tax regimes are not deductible from gross revenues, unless the taxpayer proves that these expenses are legitimate transactions and do not result in profit shifting or tax avoidance (Article 65 of the Income Tax Code). Similarly, significant changes in ownership affecting losses are disregarded unless the taxpayer demonstrates that such changes are for genuine business reasons (Article 27 § 4 of the Income Tax Code).

Furthermore, contributions of assets in exchange for shares are permitted under the condition that they do not circumvent the Income Tax Code. The Tax Administration may require the holding of securities for a minimum period to prevent avoidance (Article 52 § 12 of the Income Tax Code). Tax benefits from asset contributions, share exchanges, mergers, and demergers are revoked if these actions primarily aim at tax avoidance (Article 56 of the Income Tax Code).

Although Article 38 of the Tax Procedure Code does not impose administrative penalties for tax avoidance, it is likely that tax authorities will apply analogous tax evasion provisions and impose relevant penalties alongside tax assessments. However, criminal prosecution for tax avoidance is not feasible under tax crime statutes, as these do not specifically criminalize tax avoidance. Nonetheless, criminal prosecution under anti-money laundering laws could be considered if applicable.

EU primary law recognizes several fundamental economic freedoms for EU citizens. Article 26 § 2 of the Treaty on the Functioning of the European Union (TFEU) ensures a single market with the free movement of goods, persons, services, and capital in accordance with Treaty provisions. The scope of these freedoms, potentially relevant for tax avoidance regulation, includes:

– Freedom of Movement of Goods: The EU single market prohibits internal tariffs and measures of equivalent effect between member states, with exceptions for public policy, health, and protection of cultural heritage (Article 28 § 1 TFEU; Articles 34 and 35 TFEU).

– Freedom of Establishment: Restrictions on the establishment of individuals or companies in other member states are prohibited. This includes the right to set up agencies, branches, or subsidiaries (Article 49 TFEU). Exceptions apply for activities linked to public authority (Article 51 TFEU).

– Freedom to Provide Services: Restrictions on the provision of services across member states are prohibited, except for those linked to public authority (Article 56 TFEU).

– Freedom of Movement of Capital: All restrictions on capital movements between member states and third countries are banned (Article 63 TFEU). However, member states may apply measures necessary to prevent violations of national legislation, particularly in taxation (Article 65 TFEU).

While direct taxation remains under member states' exclusive competence, they must respect fundamental EU freedoms when exercising this competence. Article 38 of the Tax Procedure Code, by instituting differential treatment of domestic versus cross-border transactions, potentially infringes upon these EU freedoms.

To ensure compatibility with EU law, any differential tax treatment must be justified by an overriding public interest, such as preventing tax avoidance, as established in EU jurisprudence (e.g., C-446/2004, Test Claimants in the FII Group Litigation). The justification for restricting these freedoms must align with the objective of maintaining effective tax collection and preventing practices that undermine national tax authority.

Conclusions. Tax avoidance is an aggressive form of tax planning used to artificially reduce tax liabilities. Unlike tax evasion, which directly violates tax laws, tax avoidance involves the deliberate exploitation of weaknesses in international and national tax systems to avoid or reduce tax burdens. Despite the legal nature of tax avoidance, it results in similar consequences to tax evasion: depriving the state of resources and providing disproportionate economic benefits to the taxpayer.

The European Union permits tax competition among its member states. However, in response to the negative social impacts of tax avoidance, the EU has recently undertaken initiatives to combat this phenomenon. Specifically, the European Commission has developed an action plan against tax avoidance and has taken steps to enhance information exchange among EU countries and to quickly address VAT fraud. Additionally, member states have adopted a code of conduct that commits them to establishing transparent and fair corporate tax regimes and avoiding tax policies that unfairly attract companies from other EU countries or erode the tax base of other states.

Article 38 of the new Tax Procedure Code introduces a general anti-avoidance rule into Greek law for the first time. This regulation targets the economic activities of foreign enterprises designed to circumvent domestic tax legislation, thereby subjecting them to domestic tax rates.

The contemporary trend in the Greek e-commerce market of relocating business activities outside Greece to neighboring EU member states may therefore be subject to scrutiny by the Tax Administration for potential tax avoidance.

The general regulation on tax avoidance is found in Article 38 of the Tax Procedure Code (Law 4174/2013, Official Gazette 170/A/26-07-2013). The legal consequences of identifying tax avoidance are detailed in Articles 23, 27, 52, and 56 of the Income Tax Code (Law 4172/2013, Official Gazette 167/A/23-07-2013).

"Arrangement" refers to any transaction, action, act, agreement, grant, understanding, promise, commitment, or event. An arrangement may include multiple stages or parts (Article 38 § 2 of the Tax Procedure Code).

For tax purposes, the Tax Administration may disregard any artificial arrangement or series of arrangements aimed at avoiding taxation and leading to a tax advantage. Such arrangements are assessed based on their economic substance (Article 38 § 1 of the Tax Procedure Code).

According to Article 38 § 1 of the Tax Procedure Code, to classify an action as tax avoidance, the following conditions must be met cumulatively:

Arrangement or Series of Arrangements – An arrangement refers to any action or omission by the taxpayer that constitutes a method of tax avoidance.

Artificial Nature of the Arrangement – An arrangement or series of arrangements is considered artificial if it lacks economic or commercial substance (Article 38 § 3 of the Tax Procedure Code).

Purpose of Tax Avoidance – The objective of an arrangement or series of arrangements is tax avoidance if it contradicts the object, spirit, and purpose of the tax provisions that would apply otherwise, regardless of the taxpayer's subjective intentions (Article 38 § 4 of the Tax Procedure Code). A given objective is deemed crucial if any other objective attributed or that could be attributed to the arrangement or series of arrangements seems negligible, considering all the circumstances (Article 38 § 5 of the Tax Procedure Code).

– Tax Advantage – To determine if an arrangement or series of arrangements results in a tax advantage, the Tax Administration compares the tax owed by the taxpayer, taking into account the arrangement, with the amount the taxpayer would owe under the same conditions without the arrangement (Article 38 § 6 of the Tax Procedure Code).

To determine the artificial nature of an arrangement or series of arrangements, the Tax Administration examines if they involve one or more of the following situations (Article 38 § 3 of the Tax Procedure Code):

– The legal characterization of individual stages within an arrangement is inconsistent with the legal substance of the arrangement as a whole.

– The arrangement or series of arrangements is applied in a manner inconsistent with usual business behavior.

– The arrangement or series of arrangements includes elements that result in mutual offsetting or cancellation.

The arrangement or series of arrangements leads to a significant tax advantage not reflected in the business risks taken by the taxpayer or their cash flows. The expected profit margin before tax is significant compared to the expected tax advantage.

The case law on tax avoidance is restrictive. Therefore, if an arrangement does not fall into one or more of the above categories, it does not constitute tax avoidance.

Additionally, the case law covers both direct and indirect tax avoidance.

Legal Consequences of Identifying Tax Avoidance

Article 38 of Law 4174/2013 does not specify penalties for tax avoidance. However, it allows the Tax Administration to disregard the related artificial arrangements.

In practice, identifying an arrangement or series of arrangements as tax avoidance leads to the retrospective assessment of the relevant taxes as if the arrangement had not taken place. The specific legal consequences of tax avoidance assessment are detailed in other provisions of the Income Tax Code.

Thus, it is provided that expenses paid to a natural or legal person or entity resident in a non-cooperative state or subject to a preferential tax regime are not deductible from the gross income of businesses, unless the taxpayer proves that these expenses pertain to real and usual transactions and do not result in profit, income, or capital transfers aimed at tax avoidance or evasion (Broumas, 2016). Such a state is defined as one, or a jurisdiction, or an overseas territory that is under any special connection or dependency status under international law. This provision does not preclude the deduction of expenses paid to a natural or legal person or entity residing in an EU or EEA member state, provided

there is a legal basis for information exchange between Greece and that member state (Article 23 § 13 of the Income Tax Code).

Additionally, if during a tax year, the direct or indirect ownership of a company's share capital or voting rights changes by more than thirty-three percent (33%) of their value or number, the transfer ceases to apply to losses incurred by that company during the tax year and the previous five (5) years, unless the taxpayer proves that the change in ownership occurred solely for commercial or business reasons and not for tax avoidance or evasion (Article 27 § 4 of the Income Tax Code).

Furthermore, the Tax Administration allows contributions of assets in exchange for shares, provided these are not made to circumvent the relevant provisions of the Income Tax Code. To check for potential circumvention, the Tax Administration may require the contributing company to retain the securities received from the receiving company for at least three (3) years after the transfer. These conditions do not apply if the parties involved can reasonably demonstrate that the transfer is not intended for tax avoidance or evasion (Article 52 § 12 of the Income Tax Code).

Finally, any tax benefits arising from contributions in exchange for shares, share exchanges, mergers, and splits of companies, as well as the transfer of a company’s registered office from Greece to another EU member state, are fully or partially revoked if any of the related acts primarily aim at tax avoidance or evasion. The fact that the act is not carried out for economically legitimate reasons, such as restructuring or better organization of the companies involved, may serve as evidence that the main purpose of the act is tax avoidance or evasion (Article 56 of the Income Tax Code).

Although Article 38 of the Tax Procedure Code does not foresee administrative penalties for tax avoidance actions, it is highly likely that the Tax Administration will apply tax evasion provisions analogically and impose related penalties along with the assessment of taxes. On the other hand, criminal prosecution for tax avoidance actions based on tax crime provisions is not possible, as the criminal law’s principle of nullum crimen nulla poena sine lege stricta prohibits the analogical application of laws in criminal matters (Articles 7 § 1 of the Constitution and 1 § 1 of the Penal Code) (Βλαχόπουλος, 2022; Μουρτοπάλλας, 2023; Μπάρκουλα, 2008; Παυλόπουλος, 2023; Σβώλος, 1998; Σύνταγμα, 1822, 1823, 1827, 2024; Χατζής, 2019). However, criminal prosecution under money laundering legislation should not be ruled out.

EU primary law recognizes certain fundamental economic freedoms for European citizens. Specifically, Article 26 § 2 of the Treaty on the Functioning of the European Union provides: “The internal market shall comprise an area without internal frontiers in which the free movement of goods, persons, services, and capital is ensured in accordance with the provisions of the Treaties.” The content of the fundamental freedoms that may be involved in regulating tax avoidance is outlined as follows:

Free Movement of Goods – The Union includes a customs union extending to all trade in goods, prohibiting customs duties and all charges having equivalent effect between member states, and adopting a common customs tariff in relations with third countries (Article 28 § 1 TFEU). Quantitative restrictions on imports or exports, as well as all measures of equivalent effect, are prohibited between member states (Articles 34 and 35 TFEU). Such restrictions are allowed only for reasons of public morality, public order, public security, protection of health and life of humans and animals, or preservation of plants, protection of national treasures of artistic, historic, or archaeological value, or protection of industrial and commercial property. These prohibitions or restrictions must not constitute means of arbitrary discrimination or a disguised restriction on trade between member states (Article 37 TFEU).

Freedom of Establishment – Restrictions on the freedom of establishment of nationals of one member state in the territory of another member state are prohibited. This prohibition also extends to restrictions on the establishment of agencies, branches, or subsidiaries by nationals of one member

state in another member state. The freedom of establishment includes taking up and pursuing self-employed activities, as well as the establishment and management of companies, including firms, under the conditions laid down by the legislation of the host country for its own nationals, subject to the provisions of the Treaty concerning the movement of capital and payment (Article 49 TFEU).

Free Movement of Capital – Restrictions on the movement of capital and payments between member states, and between member states and third countries, are prohibited. Member states must permit and facilitate the movement of capital and payments (Article 63 TFEU).

These fundamental freedoms include not only the right to conduct business and cross-border trade but also the right to establish, invest, and operate enterprises without unjustified restrictions or discrimination. The prohibition of restrictions extends to measures that disproportionately impact the ability of businesses and individuals to move capital, goods, and services across borders.

The EU legal system permits restrictions on these fundamental freedoms only for overriding public interests, such as public policy, public security, or public health, and only if the restrictions are necessary and proportionate to achieving these interests.

For instance, restrictions on free movement or establishment for reasons of tax avoidance must be carefully scrutinized. The EU legal framework allows member states to impose measures that are justified and proportionate to combat tax avoidance but restricts measures that unjustifiably hinder the fundamental freedoms provided by EU law.

While the European Union allows member states some latitude to regulate tax avoidance, any measures taken must align with the fundamental freedoms guaranteed by EU law and must be justified as necessary for achieving legitimate public interests.

In discussing the dynamics of savings and investments within an economy, it is crucial to differentiate between enforcement savings and escape savings. Enforcement savings are those that remain within the local banking system and contribute to the economy's growth. These savings are often utilized by large corporations that invest in manufacturing and specialized activities, ensuring that the entire economic system operates at maximum capacity. In contrast, escape savings are diverted away from the local economy, either through investments abroad or by small businesses that do not contribute to the broader economic framework. This diversion results in a weaker money cycle, as funds are not reinvested within the local economy.

The proportion of enforcement versus escape savings significantly affects economic health. When enforcement savings exceed escape savings, as indicated by a high ratio of bank deposits to GDP, the economy benefits from increased money distribution and reuse. This creates a robust economic structure, with efficient money cycles and an economy operating at full capacity. On the other hand, a higher proportion of escape savings results in reduced money circulation and economic stagnation.

The concept of the money cycle provides insight into how regulatory policies can influence these dynamics. A well-functioning money cycle, characterized by high distribution and reuse of money, indicates a strong economic structure (Challoumis, 2022, 2023d, 2023f, 2023c, 2023a, 2024b, 2024c). This is achieved when the banking system primarily serves as a receiver of enforcement savings rather than a giver of escape savings. Regulatory policies that impose higher taxes on businesses that replace smaller enterprises and provide subsidies for investments in manufacturing and specialized sectors help enhance the money cycle. Moreover, low taxes support this cycle by encouraging reinvestment within the economy. The money cycle theory also suggests that the quality of the economy is reflected in its money distribution and reuse. Effective monetary and public policies should, therefore, aim to maximize enforcement savings and minimize escape savings (Challoumis, 2018, 2019, 2021, 2023b, 2023e, 2024a). The banking system's role is central to this process, acting as a conduit for money flow and ensuring that economic units operate efficiently. The theory posits that the state of the economy is both mirrored and shaped by its money cycle, with all economic units contributing to a clearer and more effective economic structure.

In conclusion, the balance between enforcement and escape savings determines the strength of the money cycle and, by extension, the overall health of the economy. Properly designed regulatory policies can reinforce this cycle, fostering a robust economic environment where money is effectively distributed and reused, leading to a well-organized and self-regulated economic system.

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