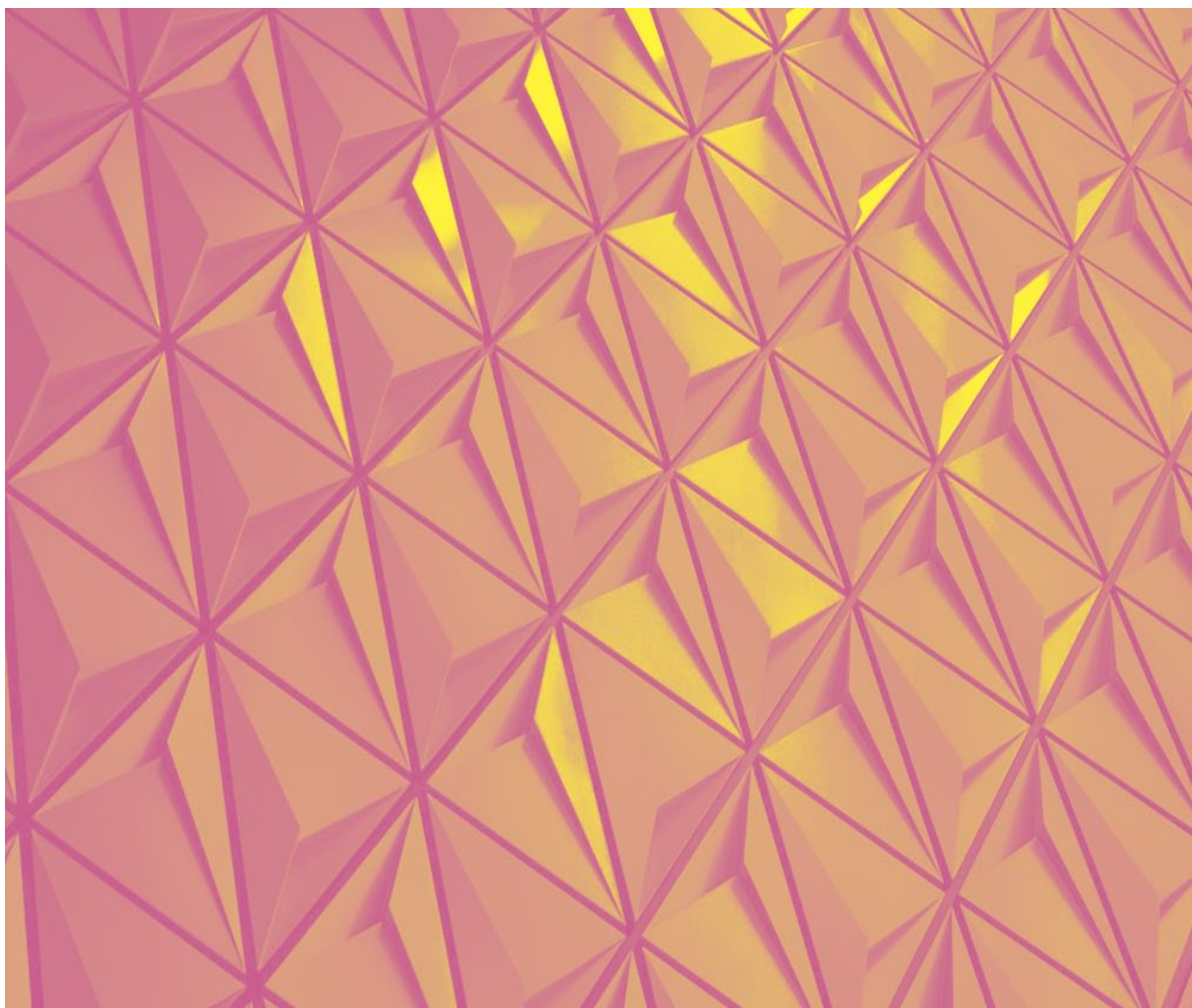


Newsletter

August **2020**



■ Law On Revaluation Of Immovable Property

Albana Fona



Law On Revaluation Of Immovable Property

Deadline extended until December 31st 2020

According to [Law No. 90/2019 "On revaluation of immovable property"](#) as amended with [Law 91/2020](#), all individuals who own immovable properties, as well as those who own immovable property in registration process shall be entitled to make a revaluation of their immovable property at market value. >



Due to COVID-19, the Albanian Authorities have decided to extend the deadline for the revaluation of Properties until 31.12.2020.

Albana Fona



The revaluation could be done through a licensed independent expert act, or by the local directories of the National Agency on Cadaster.

The provisions set forth in Law 90/2019 are applied to properties which are registered with lower value compared to the market price.

The applicable deducted tax for the revaluation is 3% of the difference between the revalued amount and the value of the property registered prior to the revaluation.

The revalued amount will then serve as a calculation basis for the Income Tax (capital gain tax) in cases of transfer of the Ownership Title of the Immovable Property in the future.

The capital gains in Albania are currently taxed at a rate of 15%, therefore in cases of transfer of ownership in the future, the applicable tax would be 15% of the difference between the Selling Price and the revalued amount.



Meanwhile, with regard to legal entities owning immovable properties in Albania, the reevaluation at market value is done through an expert act issued by a licensed independent expert.

The Legal entities will have to pay 5% of the difference between the revalued amount and the registered amount of the immovable property.

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