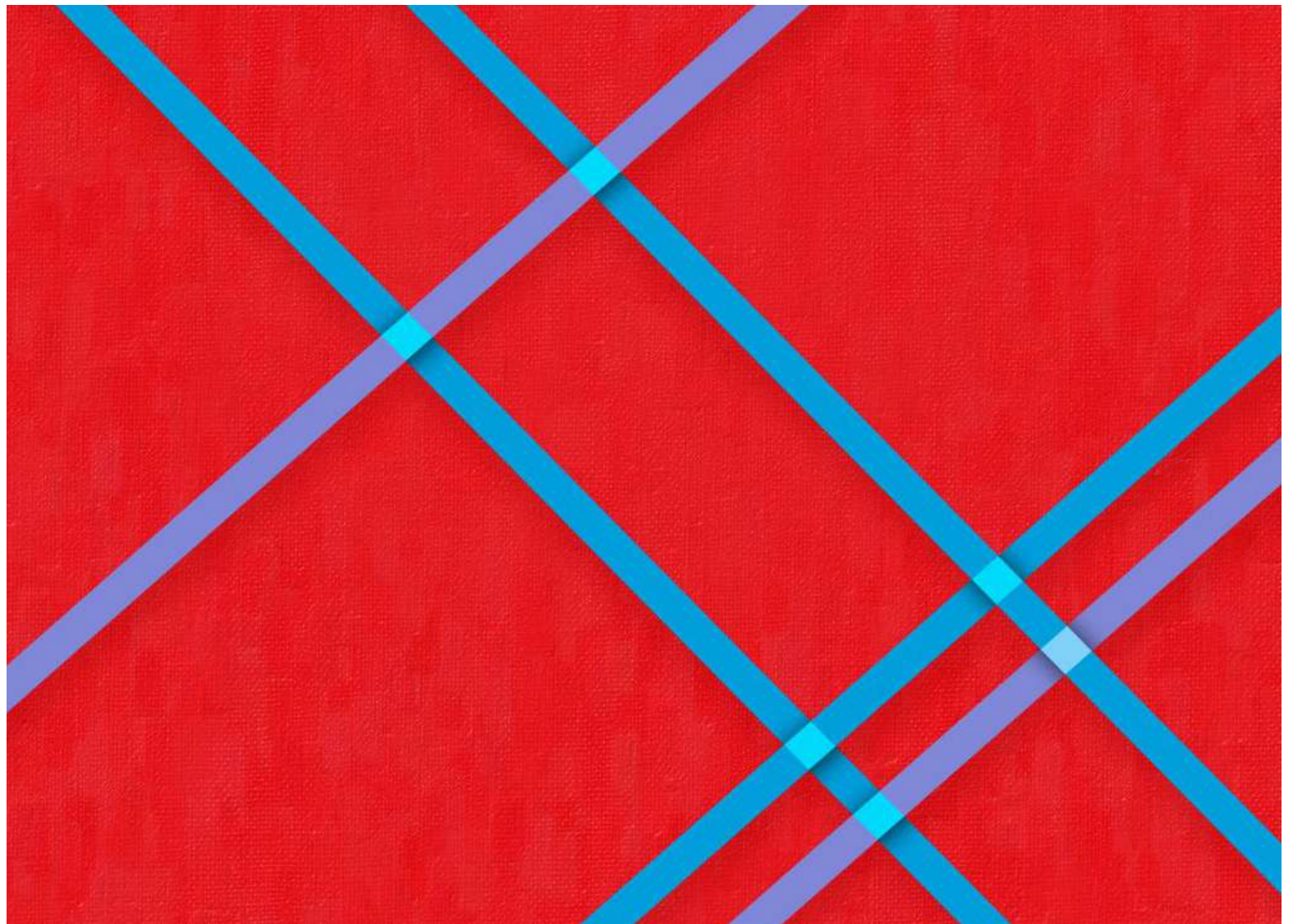


Newsletter

February 2021



- **Law On Revaluation Of Immovable Property**
- **Obligation To Be Provided With A Risk Assessment Attestation When Applying For A Building Permit**

Albana Fona

Law On Revaluation Of Immovable Property

Deadline extended until December 31st 2021



*The deadline for the revaluation of immovable property has been extended from 31.12.2020 to **31.12.2021**.*

According to Law No. 90/2019 "On revaluation of immovable property" as amended, 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. 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 revalu-

ation 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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Property Value

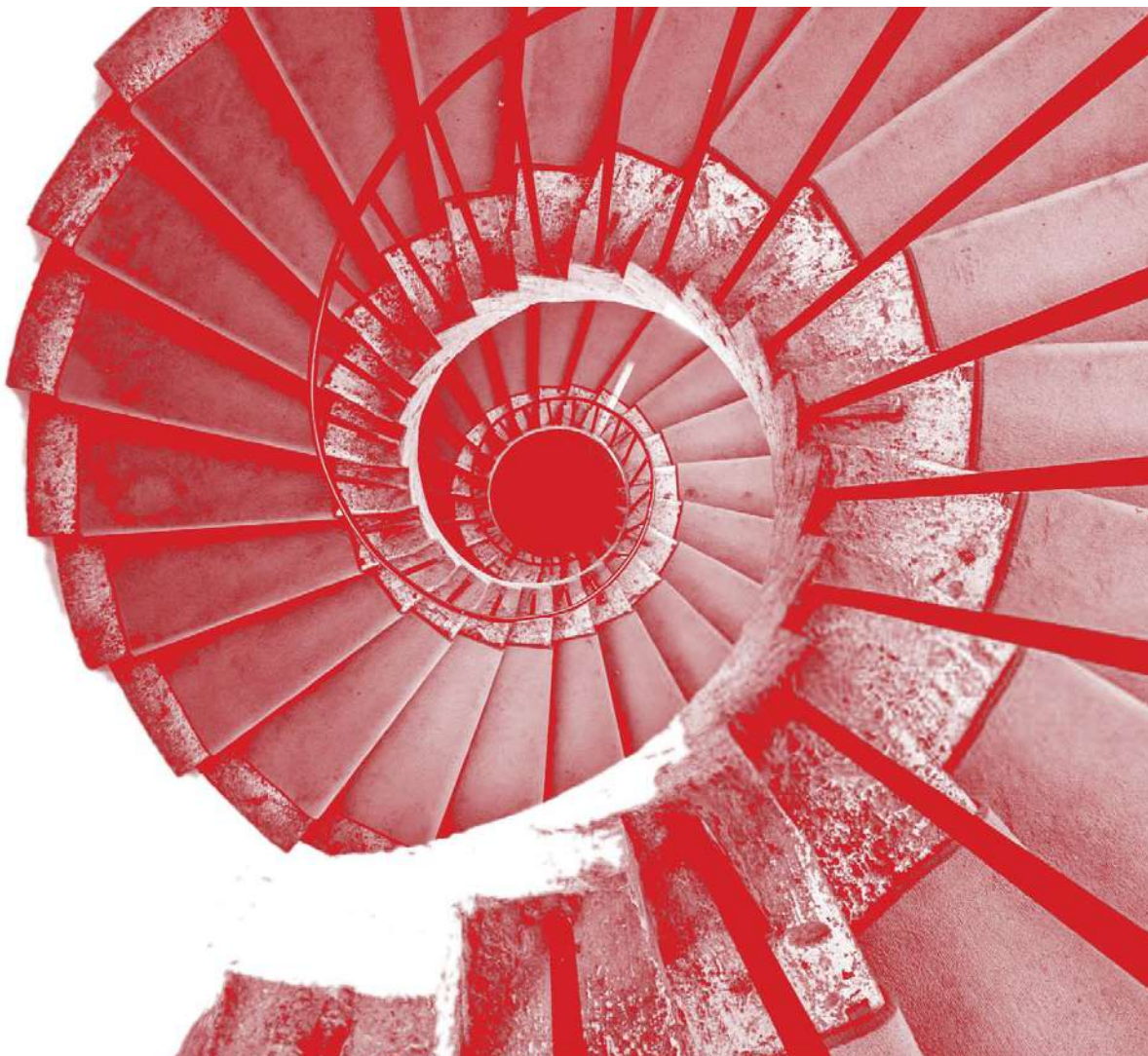
- location
- market
- condition
- neighborhood
- age



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Obligation To Be Provided With A Risk Assessment Attestation When Applying For A Building Permit

On 24.12.2020, the Council of Ministers adopted the Decision no. 1162 “For defining the terms and procedures to be provided with a Risk Assessment Attestation when submitting a Building Permit Application”.



All entities that aim to submit a building permit application, must be provided with a **Risk Assessment Attestation**, by the competent authority issuing the Building Permit. The request to obtain a Risk Assessment Attestation is filed online simultaneously with the application for a Building Permit. The Decision of the competent authority must be issued within 45 (forty-five) days as of the online application date.

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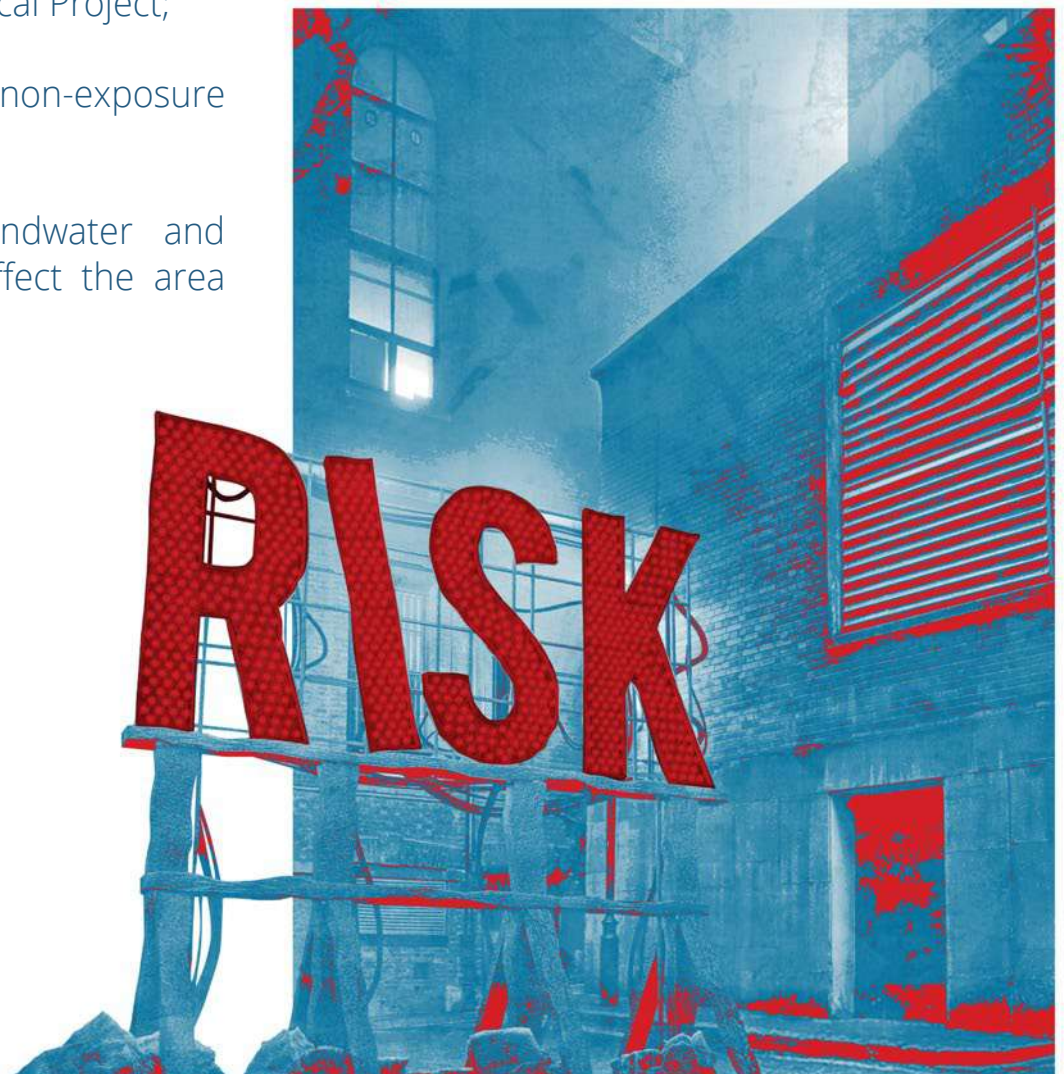
Documents and Information to be submitted in the e-system by the Applicant:

- Name of the Entity;
- NUIS Number;
- The Certified engineering Project;
- Seismological study;
- Geological study;
- Fire & Explosion Safety Technical Project;
- Radiation plan and / or non-exposure assessment attestation;
- Hydrological study of groundwater and water resources that may affect the area where the project takes place.

When assessing the project risk, the competent authority will take into consideration three main aspects: **risk analysis, vulnerability and exposure.**

The Decision of Council of Ministers no. 1162 shall enter into force 3 months after its publication in the Official Gazette.

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Legal Services

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LEADING LAW FIRM IN ALBANIA



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 Immigration
 Employment
 Competition
 Intellectual Property
 Antitrust and Unfair

Banking and Finance
 and Privatization Commercial
 Tax
 Property and Real Estate
 Aviation
 Administrative Procedures and
 Appeals

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