

Circular

23 December 2021

Circular No: 127

Subject: The lower and upper limits of the housing values to be used in the calculation of the valuable housing tax in 2022 have been announced.

Pursuant to Article 42 of the Real Estate Tax Law, residential real estates located within the borders of Turkey exceeding 5,227,000 TRY are subject to valuable housing tax. This amount, which is valid for 2021, has been increased by the Ministry of Treasury and Finance, taking into account the rate of 18.10%, which is half of the revaluation rate ($36.20/2=$), and has been calculated as 6,173,000 TRY for 2022.

In addition, the lower and upper limits of the residential real estate values, which are the basis of the tax rates to be applied in 2022, have been determined as follows by increasing them at the rate of 18.10%.

Value of Immovable	Tax Rate
Portion exceeding 6,173,000 TRY for those between 6,173,000 TRY and 9,260,000 TRY (including these amounts)	3 per thousand
9,261 TRY for 9,260,000 TRY portion of those up to TRY 12.347.000 (including these amounts, and for more	6 per thousand
TRY 27.783 for TRY 12.347.000 portion of those more than TRY 12.347.000, for more	10 per thousand

These amounts have been announced with the Serial No. 80 General Communique on Real Estate Tax General published in the Official Gazette dated December 21, 2021.

Our explanations provided above include general information on the issue. No responsibility can be claimed against EY and Kuzey YMM ve Bağımsız Denetim A.Ş. due to the implications arising from the context of this document or emerging with respect to its context.

Best Regards,

KUZEY YMM VE BAĞIMSIZ DENETİM A.Ş.