

Circular

2 January 2024

Circular No: 7

Subject: The lower and upper limits of the housing values to be used in the calculation of the valuable housing tax in 2024 have been announced.

Pursuant to Article 42 of the Real Estate Tax Law, residential real estates located within the borders of Turkey exceeding 9,967,000 TRY are subject to valuable housing tax. This amount, which is valid for 2023, has been increased by the Ministry of Treasury and Finance, taking into account the rate of 29,23% (58.46/2), which is half of the revaluation rate, and has been calculated as 12,880,000 TRY for the year 2024.

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 2024, have been determined as follows by increasing them at the rate of 29.23 %.

Value of Immovable	Tax rate
Portion exceeding 12,880,000 TRY for those between 12,880,000 TRY and 19,321,000 TRY (including these amounts)	3 per thousand
19,323 TRY for 19,321,000 TRY portion of those up to TRY 25.763.000 (including these amounts, and for more	6 per thousand
TRY 57.975 for TRY 25.763.000 portion of those more than TRY 25.763.000, for more	10 per thousand

These amounts were announced with the Serial No 84 Real Estate Tax General Communiqué published in the 2nd repeated Official Gazette dated 30 December 2023.

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.