




# INHERITANCE TAXES

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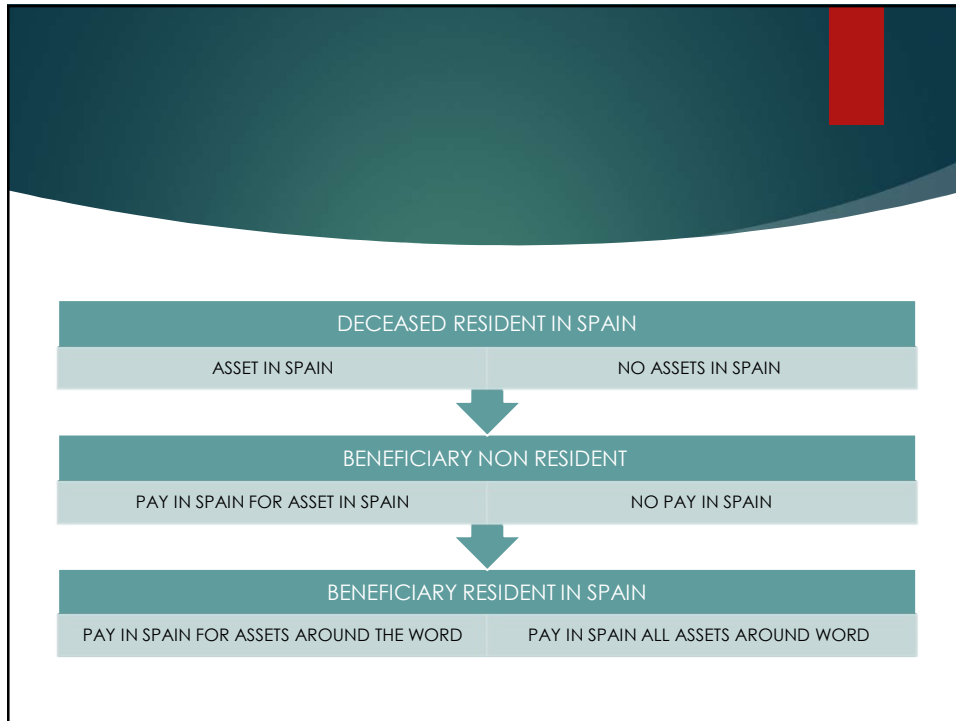
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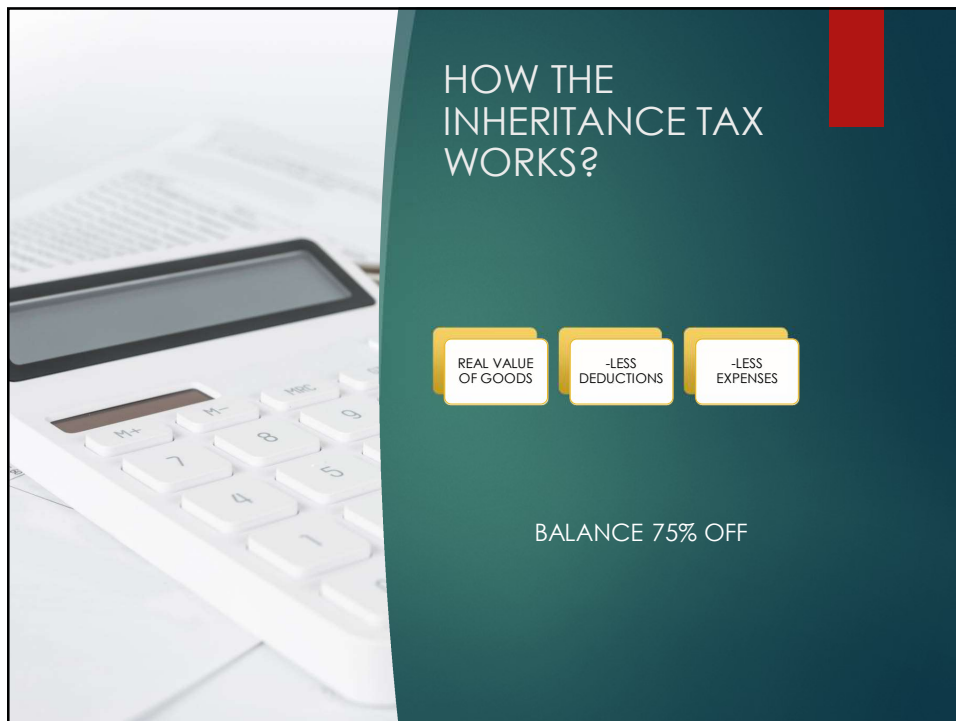
## WHAT IS THE INHERITANCE TAX

- ▶ INHERITANCE TAX IS PAID BY THE BENEFICIARIES
- ▶ IT IS A NATIONAL TAX MANAGED BY CCAA, SO THEY CAN INCORPORATE PARTICULAR REGULATIONS IN MANY ASPECTS
- ▶ MUST BE PAID WITHIN 6 MONTHS OF THE DEATH BUT CAN BE EXTENDED BY 3 MONTHS BY REQUEST

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## DEDUCTIONS IN C VALENCIANA

IN VALENCIAN COMMUNITY 75% BONUS IN THE QUOTE OF THE TAX

BONUS FOR RELATIONSHIP

DISCAPACITY

BONUS FOR HABITUAL RESIDENCY

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## DEDUCTIONS

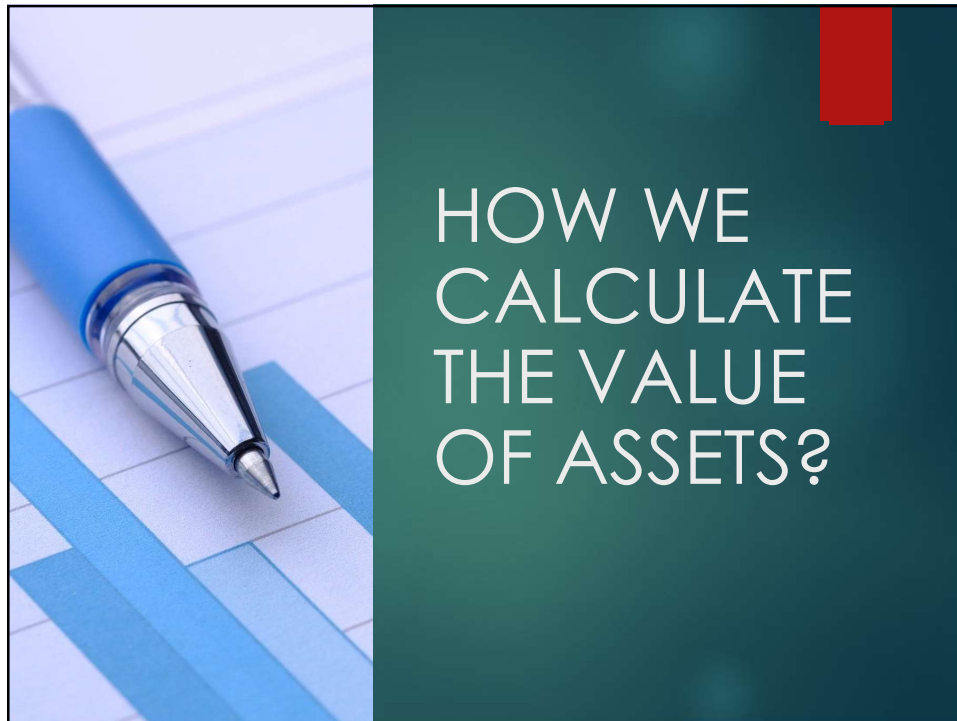
RELATIONSHIP

Children and Spouse 100,000€ each beneficiary

Habitual home

Children and Spouse 95% off up to 150,000€. Must live in this property 5 years and cannot rent it out

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## VALUE OF PROPERTIES

- ▶ Not the market value but 'Valor de referencia' for Urban properties, provided by the Town Hall
- ▶ If no 'valor de referencia' use the 'valor catastral' which is used to calculate IBI and shown on the IBI bill. To this value, add a % coefficient set by CCAA administration
- ▶ The value is the share you inherit so if you are a joint owner with 50% then you only use 50% of the value.
- ▶ Any outstanding mortgage cannot reduce the value.
- ▶ The value can be reduced for debts with administrations or personal debts, which are officially registered.
- ▶ The beneficiary assumes responsibility for the mortgage

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## EXPENSES

You can only claim medical expenses for the last illness, burial, and funeral costs. Invoices must be provided.

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## USUFRUCTO

- RIGHT TO USE THE PROPERTY LIMITED IN TIME OR FOR LIFE
- CALCULATED
- 89 - Beneficiary age = %
- LIMIT - 10%

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