

# BILGENER CIRCULAR

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## Luxury Housing Tax Declaration Must Be Submitted by February 20

The tariff for the valuable housing tax, introduced by Law No. 7194, to be applied in 2025 has been determined by the General Communiqué on Property Tax Law No. 86. The declaration must be submitted by the end of Tuesday, February 20.

### 2024 Valuable Housing Tax Tariff

In 2025, the valuable housing tax tariff starts at 15,709,000 TL. Therefore, owners, usufruct right holders, or those who have disposal rights over residential properties exceeding 15,709,000 TL in 2025 and meeting the conditions specified in the law are required to pay this tax.

However, for properties with a 2024 property tax value below 12,880,000 TL, or for those with a 2024 value exceeding 12,880,000 TL but not exceeding 15,709,000 TL in 2025, no declaration is required. Thus, the 2024 property tax value plays a crucial role in determining whether the valuable housing tax applies.

The tax base thresholds for residential properties subject to the valuable housing tax in 2025 are as follows:

Between 15,709,000 TL and 23,564,000 TL (included) For the part exceeding 15,709,000 TL	0.3%
Up to 31,421,000 TL (included) For 23,564,000 TL, 23,565 TL, for more	0.6%
Over 31,421,000 TL For 31,421,000 TL, 70,707 TL, for more	0.1%

### Taxpayers of the Valuable Housing Tax

The taxpayers of this tax include:

- Owners of residential properties
- Usufruct right holders (if applicable)
- Those who dispose of the property as if they were owners (if no owner or usufruct right holder exists)

In shared ownership, taxpayers are responsible according to their share percentage, while in joint ownership, all owners are jointly liable for the tax.

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**Bilgener** is a professional services provider group comprised of expert firms specializing in tax, audit, and consulting. Since 1995, it has been guiding both local and global entrepreneurs with a unique approach that combines experience and expertise.

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## Declaration and Payment Deadlines

Taxpayers must obtain a document from the local municipality indicating the property tax value for the current and previous year and attach it to their declaration. The declaration must be submitted to the tax office by February 20, 2025.

The relevant tax office is:

- The tax office where the property is located.
- If there is only one tax office in the city or district, the existing tax office.
- If there is no independent tax office in the district, the affiliated tax office (Revenue Office).
- In cities/districts with multiple tax offices, the authorized tax office for the location of the residential property.

If multiple properties are declared in the same form but fall under different tax office jurisdictions, the taxpayer may submit the declaration to any of the authorized tax offices.

## Exemptions from Valuable Housing Tax

The following properties are exempt from the valuable housing tax:

- 1.** Residential properties owned or held under usufruct rights by public institutions, municipalities, universities, and the Housing Development Administration (TOKİ).
- 2.** The sole residential property owned by individuals within Turkey and, in the case of multiple properties, the one with the lowest value subject to the valuable housing tax (including usufruct rights). If owned partially, the exemption applies proportionally to the share owned.
- 3.** Residential properties used as embassies, consulates, or official residences for ambassadors of foreign countries, as well as those owned by international organizations and their representatives in Turkey (subject to reciprocity).
- 4.** Newly constructed residential properties registered under businesses primarily engaged in building construction, as long as they have not yet been sold or transferred (including properties allocated to contractors under land-for-construction agreements). However, if such properties are rented or used for other purposes, the exemption does not apply.

You can access the relevant communiqué [here](#).

Best Regards,

**BİLGENER**