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Assets vs Indirect taxation: the dilemma

Draft Law

Start

0.3%

additional property tax rate on urban property.

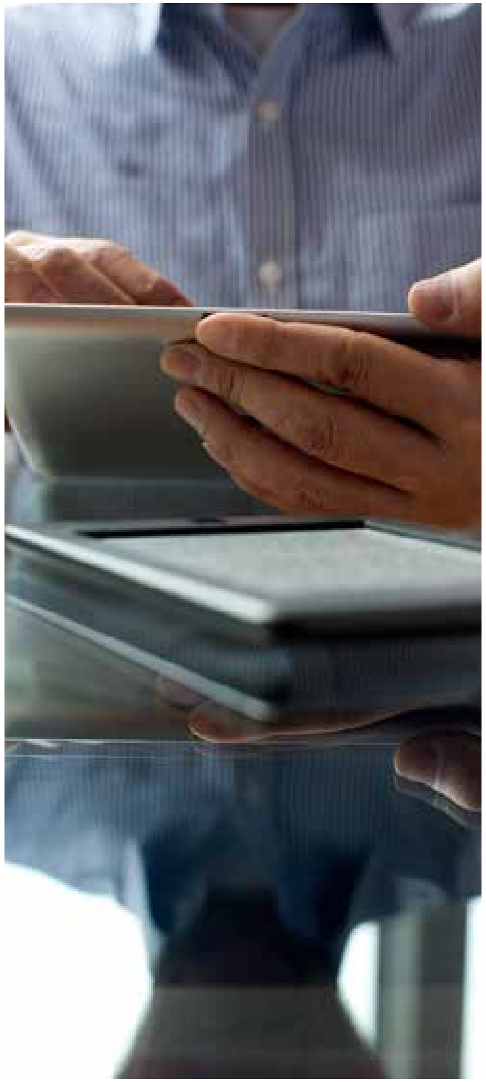
€ 0.04

new excise duty on the majority of soft drinks of 25cl.

35%

coefficient applied to taxable income arising from local lodging.

Contents



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A box full of surprises

"Assets vs Indirect taxation: the dilemma for 2017" – this was the starting point early this week for our coverage of the 2017 State Budget proposal. But, surprise!, unlike what was to be expected, there is not much about assets and indirect taxation this year."

In what concerns taxation of expenditure, taxes on addictions increase as usual. Non--alcoholic drinks and ammunitions are added to the list of consumptions viewed by the tax authority as harmful for its taxpayers.

About assets: no general tax on assets will be introduced, as it was feared at a certain moment, instead there will be a conversion of stamp duty into an additional charge of real estate tax. Even in what concerns real estate, it was expected that assets of increased value would suffer aggravated taxation when compared to the current level of taxation – this did not happen. On the contrary, medium sized assets shall face the biggest increase in taxation as a result of the decrease from 1% to 0,3% of the applicable tax rate, combined with the decrease of the reference value of € 1 million (on housing) to € 600.000 (on the total urban property assets held), or of the reference value for all the real estate assets held. High value assets may ultimately end up being less taxed.

Still, there is merit to this amendment. Such merit is the consideration of a wider set of real estate assets (being the total urban assets held) that increases fairness in the taxation by adjusting taxation to the ability of each taxpayer to pay taxes (currently, the single owner of two urban property each with a tax registered value of € 900.000 is not taxed, while the owner of one urban property with a tax registered value above € 1 million is subject to taxation).

But yet the proposed regime brings about perplexity that discourages its adoption:

a) the inconsistency with the so-called Golden Visa regime, and the envisaged attraction of foreign investment (are we are looking to attract moderated investors, that acquire real estate between € 500.000 and € 600.000, but not real estate above that amount?);
b) the incomprehensible penalisation of groups of companies opting for the special regime of group taxation (the deduction of € 600.000 to the taxable basis applies only once to the group, and not to each of the entities that form part of the group; yet this amount shall be deducted from the taxable basis of each entity on a stand-alone basis – the constitutionality of the measure can even be challenged);
c) the taxation of the full value of real estate held by certain companies, given the non-application of the deduction of € 600.000, that discriminates companies when compared to individuals and other companies, prevents real estate investments and sentences residential tourism;
d) the exclusion without precedent of such deduction for those that do not have their tax situation regularised; potentially undesirable from a social viewpoint (aggravated taxation for property owners already facing financial stress), its constitutionality is extremely doubtful, since the tax does not have punitive character;
e) increasing pressure on a yet fragile real estate market that may be caused by an almost generalized increase of taxation on real estate.

The other surprise is the surcharge of Personal Income Tax. Supposedly not applicable in 2017, it shall apply throughout the whole year. Provisional withholdings of surcharge shall be progressively abolished however being an annual tax, one must conclude that from a practical view point, the surcharge does not cease to apply, instead it is subject to a reduction, varying accordingly to brackets of income, and even negligible (reduction by 3 percent) for higher income (above € 80,000).

Now, for the positive measures:

a) broader scope of the regime of return on capital that shall apply to larger companies; this reduces discrimination of equity when compared to debt, as well as the discrimination of large companies;
b) at the level of Personal Income Tax, deduction of investments in certain startups, as well as exemption from taxation on capital gains realized on participations in such companies, in case of reinvestment;
c) termination of collaterals in case of a favorable decision on a first instance court.

Other measures should have been included in the proposal, mainly aiming at fostering investment. This would stop the immense and persistent desire for revenues and change Portugal into an investment friendly country, which is not nowadays. We will go back to those measures since this year there will most certainly be room for major changes when the proposal is discussed at the level of the specialized committees. Meaning that the box of surprises is not yet fully empty.

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Draft Law
The 2017 State Budget

Personal income tax and Social Security

"The pre-filled personal income tax return will simplify the reporting obligations of the taxpayers."

Leendert Verschoor, Tax Partner

Personal income tax

Rate

The limits of the brackets of the taxable income of the Portuguese personal income tax (PIT) Code were subject to a 0.8% update. The applicable tax rates remain unchanged.

Therefore, the practical PIT table in force for 2017 (Continental Portugal) will be as follows:

Taxable income	Rate	Deduction re lower rate
(Euros)	(%)	reduce (Euros)
Up to 7.091	14,5%	0
Over 7.091 and up to 20.261	28,5%	992,74
Over 20.261 and up to 40.522	37,0%	2.714,93
Over 40.522 and up to 80.640	45,0%	5.956,69
Over 80.640	48,0%	8.375,89

Local accommodation

Income resulting from the commercial exploitation of lodging units dedicated to local accommodation in the form of villas or apartments, taxable under the simplified regime, shall suffer an increase in taxation, due to the change of the coefficient applicable to determine the taxable income from 0.15 in 2016, to 0.35 in 2017.

Furthermore, it is foreseen the possibility for taxpayers to opt for having this income taxed as rental income.

Handicapped taxpayers

Taxation of the employment and professional and business income (categories A and B) earned by handicapped taxpayers is reduced. The income from these categories will be taxed only by 85% of its value (currently 90%).

Pension income obtained by handicapped taxpayers remains taxable in 90%.

In any case, the part of the income excluded from taxation remains limited to € 2,500.

Joint submission of Portuguese personal income tax returns

The option of jointly filing a Portuguese personal income tax return by taxpayers who are married or living in a de facto marriage is no longer limited to the situation where their tax returns are submitted before the legal deadline. Therefore, regardless of the personal income tax return being submitted before or after the legal deadline, married or de facto married taxpayers may choose to file their tax return jointly.

Furthermore, it is also foreseen that, should the annual Portuguese personal income tax return not be filed by the taxpayers, the related tax assessment by the Portuguese tax authorities shall be made in accordance with the regime of separate taxation. However, it is established that, in these situations, taxpayers may opt for being taxed jointly by presenting of the respective tax return by the end of the deadline to present a tax claim.

Pre-filled tax return

It is foreseen that, for the year 2017, the Portuguese Tax Authorities (PTA) will, through their official website ("Portal das Finanças"), make available a pre-filled tax return, based on the relevant information at their disposal. The taxpayers will be able to change or confirm this provisional personal income tax return.

For these purposes, taxpayers may declare through the PTA's website their relevant personal information in respect to the composition of their household as of the last day of the year to which the tax relates, through the authentication of each member of the household. This communication should be made up to 15 February of each year.

In the absence of this communication, the PTA will make available the provisional pre-filled tax return based on personal information declared in the previous year. Should there be no information in respect of the previous year, the taxpayer will be deemed as being not married and having no dependants. Should the provisional tax return be confirmed, this tax return will be considered as having been submitted by the taxpayers. Should the taxpayers neither confirm their provisional tax return nor submit any tax return at all, their provisional tax return will be converted into a final tax return at the end of the legal deadline for the submission of the tax return.

For married taxpayers, it is foreseen that the PTA will make available, at their website, a provisional tax return for each taxation regime, i.e. separate and joint taxation.

Additionally and simultaneously, the PTA shall also make available the corresponding provisional tax assessment and the elements taken into account to determine the amount of the deductible expenses.

The provisional tax assessment will become final upon confirmation of the provisional tax return by the taxpayer or, in the absence of such confirmation, on the date of the deadline for submission of the tax return.

In the former case, the tax assessment shall follow the taxation regime as chosen by the taxpayer; in the latter case, the separate taxation regime shall be followed. However, taxpayers have the possibility to file an amended tax return within the 30 days following the "automatic" tax assessment without any penalty. In respect of the change of the taxation regime, the taxpayer may opt for joint taxation up to the deadline for presenting a tax claim, by submitting a tax return.

Taxpayers will be considered as having been notified of the tax assessment resulting from the pre-filled tax return at the moment in which they confirm the tax return at the PTA's website, should there be no tax due. Taxpayers shall be notified within the general terms in the remaining situations.

The set of taxpayers to be covered by the pre--filled tax return in 2017 shall be set out by law.

It is established that taxpayers covered by the pre-filled tax return will still be required to provide evidence of the information included in their tax returns whenever notified by the PTA.

Taxpayers not covered by the regime of the pre-filled tax return, as well as taxpayers whose provisional tax return does not correspond to their actual tax situation, should submit their tax return between 1 April and 31 May.

In what concerns income from 2016, as a transitory measure, the implementation of the pre-filled tax return and the provisional tax assessment is subject to certain limitations and will only apply to a restricted number of taxpayers with a simpler tax situation.

Deadline for the submission of the Portuguese personal income tax returns

A single deadline for the submission of the annual personal income tax returns (Model 3), between 1 April and 31 May, is established, regardless of the category of income to be disclosed. Therefore, the current separate deadlines for tax returns in which only employment and pension income is to be disclosed and in which other income is to be disclosed ceases to exist.

Tips - Firemen

Compensations and allowances for voluntary work made available to firemen by voluntary fire brigades will be granted the same regime applicable to tips not attributed by the employing entity. Such compensation will be taxed at a 10% flat rate, up to the annual maximum limit, per each fireman, of three times the Portuguese Social Security Index.

"There are only few amendments to the personal income tax, emphasis should be given to the maintenance of the surcharge, although at reduced rates. "

Ana Duarte, Tax Director

Personal income surtax

The gradual termination of the personal income surtax is foreseen for 2017, in accordance with the following terms, tax withholdings established by number 8 of article 3 of Law nr. 159-D/2015, of 30 December, remain in place for income earned in 2017, at the rates in force for 2016 and according to the following schedule:

- up to the 2nd bracket, withholdings are applicable to income earned up to 31 March 2017;
- up to the 3rd bracket, withholdings are applicable to income earned up to 30 June 2017;
- up to the 4th bracket, withholdings are applicable to income earned up to 30 September 2017;;
- up to the 5th bracket, withholdings are applicable to income earned up to 30 November 2017.

The monthly surtax withheld at source constitutes a payment on account of the surtax due at year-end on the annual income subject to marginal rates. For comparative purposes, we present below a table of the surtax in force for 2016 and to be applied in 2017:

2016

Taxable income (Euros)	Rate (%)
Up to 7,070	0
Over 7,070 and up to 20,000	1
Over 20,000 and up to 40,000	1.75
Over 40,000 and up to 80,000	3
Over 80,000	3.5

2017

Taxable income (Euros)	Rate (%)
Up to 7,091	0
Over 7,091 and up to 20,261	0.25
Over 20,261 and up to 40,522	0.88
Over 40,522 and up to 80,640	2.25
Over 80,640	3.21

The income subject to tax and the surtax calculation method remain unchanged.

Meal allowance

The amount of the meal allowance for public officials will be increased in € 0.25 per day, which will result in an increase in the amount of the personal income tax-exempt meal allowance in 2017.

Public capitalisation Scheme

The deduction from the amount of PIT payable applicable to taxpayers aged under 35, with individual accounts managed under the Public Capitalisation Scheme will increase to 400€ (currently €350).

"Programa Semente"

A new tax benefit will be created, applicable to individual start-up investors, allowing a deduction of 25% of the eligible investment from the amount of PIT payable. This investment will be limited to shareholdings not exceeding 30% of the share-capital or the voting rights, to cash contributions actually paid, the annual amount of the eligible investment cannot exceed € 100,000 per taxable person, among other requirements.

This deduction will be limited to 40% of the PIT payable, though a specific amount has not been set, with the possibility of a deduction in the two subsequent tax periods in case the annual limit is insufficient, without, however, exceeding the de minimis threshold.

Capital gains arising from the sale of shares will not be taxable if the investment is held for at least 48 months and the realisation value will be reinvested in the same year or the year following the transmission. It is also predicted the possibility of a partial reinvestment.

Social security

Extraordinary Solidarity Contribution – CES

As established in Law nr. 159-B/2015, of 30 December, in 2017 the CES will terminate in respect of pensions and other remunerations which are due to be paid as from 1 January next year.

Maintaining the amount of the Social Security Index (IAS)

For 2017, the amount of the IAS, which amounts to € 419.22, shall remain the same.

Self-employed workers (legislative authorisation)

Significant changes to the social security regime of self-employed workers are foreseen, namely:

- review of the rules for the qualification and entry into force of the regime for self-employed workers;
- introduction of new rules on exemption and non-liability to social security contributions;
- changes to the method of calculation of the social security contribution basis, relevant income and contributions;
- the establishment of a minimum monthly contribution amount, in such a way as to guarantee actual and continuous social protection, in order to safeguard against situations of absence of a guarantee term in the attribution of welfare benefits, either direct or indirect, resulting from turnover fluctuations;
- review of the regime for hiring entities ("entidades contratantes");
- establishment of transitory rules for the transition to the new social security regime for independent workers.

PIT tax deductions

	2017 Amounts in euros
Personal and family deductions	
i) Dependants	600,00
Dependants ≤ 3 years old on 31 December of the year to which the tax relates	675,00
ii) Ascendant actually living in the same household with the taxpayer who do not receive income ≤ the minimum pension payable under the general regime	525,00
Only one ascendant actually living in the same household with the taxpayer and who receives income ≤ minimum pension payable under the general regime	635,00
People with disabilities	
i) For each taxpayer	1,900.00
ii) For each dependant with disability	1,187.50
iii) For each ascendant with disability actually living in the same household with the taxpayer and who receives income ≤ the minimum pension payable under the general regime	1,187.50
iv) 30% of education and rehabilitation expenditures	No limit
v) 25% of life insurance premiums or contributions paid to mutualist associations	15% of computed tax
- Old age related retirement contributions	65.00/per taxpayer
vi) Disability expenses for each taxpayer and each dependant, which level of permanent disability is ≥ 90%	1,900.00
Health expenses	
Deduction of the following expenses, properly communicated to the Portuguese Tax Authorities (PTA):	
i) Acquisition of goods and services which are exempt from VAT or that are liable to the reduced VAT	
ii) Acquisition of other goods and services duly justified with a medical prescription	15% of computed tax 1,000.00
iii) Health insurance premiums or contributions paid to mutual associations or to non-profit organisations that provide health care as their main activity	
Education and training expenses	
i) 30% of amounts spent up to a limit of	800.00
Retirement home fees	
25% of charges for homes and institutions to support the taxpayer, ascendant and relatives until the third generation who do not have income equal to or above the minimum monthly wage	With limit de 403.75
Alimony	
20% of the amount paid No limit No limit	No limit

PIT tax deductions (cont.)

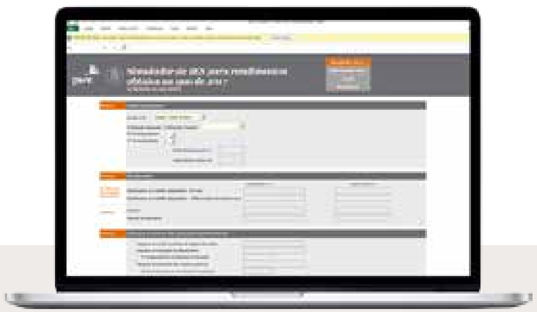
	2017 (Amounts in euros)
Real Estate costs	
Deduction of 15% of the following expenditures	
a) Amounts, paid by way of rent, net of subsidies or official contributions, concerning an urban real estate or fraction for permanent housing under the Urban Rental Regime or the New Urban Rental Regime	With limit de 502.00
b) Debt interest, for contracts concluded until 31 December 2011, incurred with the acquisition, construction or improvement of permanent private residential property or duly substantiated rental for the tenant's use as permanent private residence	With limit de 296.00
c) Instalments payable as a result of contracts concluded until 31 December 2011 with housing cooperatives or under the group purchasing regime, for the purchase of residential property for use as the (taxpayer's) personal and permanent residence or rental for the tenant's permanent residence, to the extent in which they refer to interest of related debt	With limit de 296.00
d) Amounts paid by way of rent under a leasing contract concluded until 31 December 2011 regarding a personal and permanent residence under this regime, to the extent that it does not constitute repayment of capital	With limit de 296.00
The limits set out in paragraphs a) is increased as follows:	
- taxable income up to € 7.091	800.00
- taxable income over € 7.091 and € up to 30.000	$502 + \left[(800 - 502) \times \left(\frac{30{,}000 - \text{taxable income})}{30{,}000 - 7{,}091}\right]$
The limits set out in paragraph b) to d) are increased as follows:	
- Taxable income up to € 7.091	450.00
- Taxable income over € 7.091 and up to €30.000	$296 + \left[(450 - 296) \times \left(\frac{30{,}000 - \text{taxable income})}{30{,}000 - 7{,}091}\right]$
Retirement Savings Funds (1)	
Tax credit of 20% of the amount invested:	
i) People under 35 years old	400.00/per taxpayer
ii) People between 35 and 50 years old	350.00/per taxpayer
iii) People above 50 years old	300.00/per taxpayer
Retirement Savings Plans	
Dedução de 20% do valor aplicado	
i) People under 35 years old	400.00/per taxpayer
ii) People above 35 years old	350.00/per taxpayer
Donations	
Tax credit of 25%:	
i) Central, regional or local administration; Foundations (with conditions)	No limit
ii) Donations to other entities	15% da of computed tax
VAT borne (2)	
Deduction of 15% of the VAT borne by any household member included on invoices communicated to the PTA regarding the provision of certain services	250.00 por agregado familiar
Family general expenses	
Deduction of 35% of the amount of expenses incurred by any member of the household provided that the taxpayer number is included in the invoice for expenses incurred and services provided communicated to the PTA	250.00/per taxpayer
- In case of single-parent families, the deduction is 40% of the amount of expenses incurred by any member of the household	335.00/per taxpayer

PIT tax deductions **(cont.)**

	2017 (Amounts in euros)
Limits to computed tax deductions and tax benefits	
The limits to aggregate computed tax deductions are:[4]	
- taxable income up to € 7.091	No limit
- taxable income over € 7.091 and up to € 80.640	$1.000 + \left[(2.500 - 1.000) \times \left(\frac{80.640 - \text{taxable income}}{80.640 - 7.091}\right)\right]$
- taxable income over € € 80.640	1.000,00

(1) Amounts invested after the retirement date are not deductible;
(2) Deductible expenses incurred with services acquired in the following sectors of activity:
- maintenance and repair of motor vehicles;
- maintenance and repair of motorcycles and related parts and accessories
- accommodation and food service activities;
- hairdressers and beauty salons.

(3) Health expenses, education and training expenditures, nursing home fees, costs with immovable property and alimony, invoicing requirements and tax benefits are included;
(4) For households with 3 or more dependants this is increased by 5% for each dependant not subject to PIT.



PwC provides a set of PIT simulations for 2017.
Click here to know more.

Corporate Income Tax

"We welcome the end of the FIFO method when using carry forward tax losses, following the reduction of the carry forward period from 12 to 5 years."

Rosa Areias, Tax Partner

Tax year

Whenever the tax period is different from the calendar year, it shall become mandatorily coincident with the period to which the financial statements relate to. This is valid for entities with head office or place of effective management in Portugal, as well as to permanent establishment in Portugal of non-resident entities.

Negative variations in worth

The taxable income shall consider negative variations in worth that are not reflected in the net income and relate to the distribution of income from additional Tier 1 and Tier 2 own funds instruments (meeting the requirements established by EU Regulation nr 575/2013 of the European Parliament and Council, dated 26 June). The provision shall apply provided that they do not attribute to the respective holder the right to receive dividends or voting rights in the general shareholders meeting and are not convertible into capital.

Reinvestment of sales proceeds

Investment properties, even if accounted for as tangible assets, shall be excluded from the reinvestment tax regime. This regime allows a 50% relief from taxation of the positive balance between capital gains and capital losses computed with the respective transfer.

Capital gains and capital losses on the transfer of equity instruments

Tax deductible impairment losses and other adjustments on the price of shares or other equity instruments shall be considered positive components of the taxable income in the tax period in which the respective transfer occurs, provided that the participation exemption regime applies (as per article 51-C of the Corporate Income Tax Code).

Autonomous taxation

Representation expenses, allowances and costs related with the use of workers' own vehicle shall subject to autonomous taxation regardless of their deductibility for CIT purposes. Accordingly, even if not tax deductible, those expenses shall subject to autonomous taxation.

In case of costs related with vehicles, allowances and the use of workers' own vehicle, the taxable event for autonomous taxation purposes shall be the moment at which the costs is accounted for (accrual principle), regardless of coinciding or not with the moment at which the expense is made.

"In a wider context of recapitalization of the financial sector, the remuneration of certain own funds instruments shall become tax deductible."

Rodrigo Domingues, Tax Director

Simplified tax regime

It shall been expressly laid down in the tax law that the coefficient applicable to income arising from private accommodation activity (house or flat), under the simplified tax regime, will amount to 0.35. It will no longer be possible to argue that such income would be subject to the coefficient of 0.04 (as currently applicable to hotel and similar activities).

Special payment on account

For the purpose of computation of the special payment on account the turnover shall only take into consideration sales and services subject to and not exempt from CIT.

Taxpayers that only receive income not subject or exempt from taxation are not required to make the special payment on account.

Tax consolidation regime –Taxation of suspended inter--company results

Similar to 2016, the 2017 taxable income shall include an amount corresponding to ¼ of the inter-company results that have been eliminated according to former tax consolidation regime (in force until 2000) and that have shifted, to date, to the current Special Regime of Group Taxation (RETGS), which are still pending by the end of the 2016 tax year.

In July 2017 companies in the above circumstances shall be required to make an autonomous payment on account. The respective amount shall be assessed by applying the CIT rate on the amount to be included in the taxable income as above.

In case of termination or waiver of the RETGS, the total amount of inter-company results (still pending) shall be included in the taxable base.

Tax losses carry forward – Rules for utilisation

Rules regarding the utilisation of carry forward tax losses under the FIFO method shall be revoked.

This revocation shall address situations where carry forward tax losses could be lost due to the reduction of the carryforward period from 12 to 5 years, which shall be effective for tax losses generated on or after 1 January 2017. This shall allow deducting first the carryforward tax losses which carry forward period ends first.

Contribution of the pharmaceutical industry

The special contribution regime of the pharmaceutical industry shall remain in force.

Contribution of the banking sector

The special contribution of the banking sector shall remain in force.

Special contribution of the energy sector

The special contribution of the energy sector shall remain in force.

Special tax regime for debt securities

The special tax regime foreseen in Decree-Law nr 193/2005, dated November 7, shall apply to perpetual bonds, as well as to additional Tier 1 and Tier 2 own funds instruments, that comply with the requirements foreseen in EU Regulation nr 575/2013, from the European Parliament and Council, dated 26 June.

Swaps and loans of non-resident financial institutions

The CIT exemption, applicable to non-resident financial institutions, will now include gains and interest of swaps and forwards operations, and of any operations connected with the latter, made with the State. Before, the exemption was only applicable to gains on swaps operations.

Conventional remuneration of share capital

The regime foresees a deduction from the taxable profit corresponding to 7% (currently 5%), applicable to cash contributions and conversion of shareholder loans, up to € 2 million, upon the incorporation of an entity or capital increases. Currently the regime is only applicable to cash contributions.

The tax benefit will have a wider application to all entities (currently it is only applicable to micro, small or medium entities), regardless of the shareholders' nature and will no longer be limited to the de minimis rule.

The deduction to the taxable profit will be made in the tax period where the entries are made and in the following 5 tax periods (currently, the following 3 tax periods).

The limitation to the net financing expenses of the taxpayers that use this benefit will be the higher value between € 1 million and 25% of the result before depreciations, amortizations, net financing expenses and taxes (30% in case of taxpayers not yet benefiting from this).

Tax benefit regarding the incorporation of companies in the interior regions

The SME's (defined??) located in the interior regions of the country, engaged primarily in economic, agricultural, commercial, industrial or service providing activities, will benefit from a rate of 12.5% for the first 15,000€ of taxable amount (currently 17%).

The regions benefitting from this measure shall be established by ministerial ordinance, based on criteria such as migration and aging, economic activity and employment, entrepreneurship, among others.

Investment Supporting Tax Scheme (RFAI)

The eligible investment limit, which benefits from a rate of 25%, increases to € 10 million (currently € 5 million). The 10% rate will be maintained for investments above those limits.

Investments made in tax years starting on or after 1 January 2016 will be considered eligible investments, in case they have not been treated as such in prior tax years.

SIFIDE

Expenses related to the conception of ecodesign products will be increased by 10%. This will depend on the submission and approval of the project to the Portuguese Environment Agency (APA).

"This State Budget lays the foundations: tax benefits to start-ups and shareholders, ecological R&D, inland investment, as well as support to investment and recapitalization of companies in general."

Adrião Silva, Tax Director

VAT and other Indirect Taxes

"The "innovative" tax is not a "fat tax" or even a "sugar tax" after all, since it shall cover the majority of the beverages and not only sodas and besides food products are excluded."

Susana Claro, Tax Partner

VAT

VAT self-assessment on imports

In 2018, the taxpayer may opt to self- asses VAT due on imports of goods. The taxpayer must be covered by the monthly VAT regime and should not have restrictions on the right to deduct VAT.

This option is anticipated to 1 September 2017 in case of imports of goods foreseen in Annex C of the Portuguese VAT Code, except for mineral oils.

Social Security Public Institutions and Lisbon Charity

The applicable VAT refund regime is maintained in 2017.

Legislative authorisations

The Government is granted authorisation to apply the intermediate VAT rate to certain beverages currently excluded from no. 3.1, List II of the VAT Code (regarding food and beverage services).

Excise duty on tobacco

There is increase by 3% of the specific component and a harmonization at 16% of the rate of the ad valorem element in cigarettes, smoking, snuff, chewing and heated tobacco.

Levy on lead ammunitions

A levy on multiple projectiles ammunition containing lead is introduced. It is set at € 0.02 per ammunition unit.

Excise duty on oil and energetic products

Increase of the additional charges applicable to excise duty on oil and energy products ("ISP – Imposto sobre os produtos petrolíferos e energéticos") : € 0.007 per litre of gasoline (previously, € 0.005) and € 0.0035 per lite of road diesel and coloured and marked diesel (previously, € 0.0025).

Circulation Tax

Increase of about 1% on IUC.

Reduction of around 0.1% of the circulation tax ("IUC – Imposto Único de Circulação") for most vehicles. Exception in case of heavy-duty and mixed-use vehicles with gross weight above 2,500 Kg, for which the IUC increases by around 1%.

An additional IUC charge is introduced for passenger or commercial vehicles, with gross weight under 2,500 Kg, licensed after 1 January 2017.

Exemptions from IUC apply to Category B passenger vehicles with CO_2 emissions up to 160g/km, as well as to Category A vehicles used for hire of passenger transport with driver and taxi transportation licensed after 1 January 2017.

Increase of the IUC rate by 1% in case boats for private use and by 2% in case of aircraft for private use.

Vehicle Registration Tax

Increase of around 3% of the vehicle registration tax ("ISV – Imposto sobre veículos") for new vehicles.

Second-hand vehicles bought in other Member-States benefit from an increase of the tax brackets to which the reduction of ISV applies. This is in line with a judgement of the European Court of Justice, according to which Portugal was applying devaluation tables that did not reflect the effective devaluation of the vehicles concerned.

Tax incentive for car-scraping

The tax incentive foreseen for car-scraping in case of light vehicles shall be available only in case of a subsequent acquisition of new hybrid plug-in vehicles.

The ISV reduction is now capped at € 562.50. This tax incentive is available until 31 December 2017.

Excise duty on alcohol and alcoholic beverages

The following drinks are now subject to excise duty on alcohol and alcoholic beverages ("IABA – Imposto sobre o álcool e as bebidas alcoólicas"):

- non-alcoholic drinks added with sugar or other sweeteners (as per combined nomenclature (CN) 2202), such as sodas, energy drinks and flavored water; and
- alcoholic beverages as per CN 2204, 2205, 2206 and 2208, with alcohol content above 0.5% vol. and up to 1.2% vol.

Non-alcoholic drinks:

The applicable rates are:

- € 8.22 per hectoliter in case of drinks with sugar content below 80g/liter;
- € 16.46 per hectoliter in case of drinks with sugar content of or above 80g/liter.

An exemption from IABA applies to milk derivative-based drinks, soya or rice drinks, fruit, algae or vegetable based juices and nectars, cereal, almond, cashew or hazelnut drinks and beverage that meet dietary needs.

Drinks used in manufacturing processes or in quality control tests are also exempt from taxation.

Imports of non-alcoholic drinks (up to 20 liters per passenger) carried in the personal luggage of passengers coming from third-countries are exempt from taxation.

The production of non-alcoholic drinks is made under suspension of duty in a tax (bounded?) warehouse. The storage, holding and circulation of such goods is also made under suspension of duty. Special rules concerning the suspension of duty will be addressed in a decree.

Producers and wholesalers shall request to the Customs Office the tax status in order to benefit from the suspension of duty. Non-alcoholic drinks accounted for as inventory at the date of entry into force of the 2017 State Budget Law are considered as produced, imported or acquired on that date.

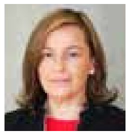
Retailers that hold non-alcoholic drinks at the date of entry of the 2017 State Budget Law must record and communicate to the tax authorities the respective quantities. They are required to sell the products within 4 months otherwise excise duties shall become chargeable.

Alcoholic drinks:

Fermented, still and sparkling drinks, such as ciders and champagnes, will now be taxed at the rate of € 10.30 per hectoliter.

Increase by 3% of the IABA applicable to the remainder spirit drinks, intermediate products and beer.

Table wine remains the only zero-rated product.



"From now on only still and sparkling wines shall be left out of scope of excise duties."

Susana Caetano, Tax Director

Stamp duty

"As a consequence of the creation of the Additional to the Real Estate Municipal Tax, the stamp duty on residential real estate and land for residential construction with a TRV of at least € 1 million is revoked with legal effects as from 1 December 2016."

Maria Antónia Torres, Tax Partner

Stamp duty exemption on guarantees provided to Instituto de Gestão de Fundos de Capitalização da Segurança Social (IGFCSS, I.P.)

The current stamp duty exemption on guarantees provided to the State with the exclusive purpose of covering its credit risk exposure in the context of the management of its direct public debt, will also cover similar guarantees provided to IGFCSS, I.P, either on its own behalf or on behalf of funds under its management.

Taxation of State's social gambling

Specific references to Euromilhões, Lotaria Nacional, Lotaria Instantânea, Totobola, Totogolo, Totoloto, Joker and territorial based sports bets in the Stamp Duty Table will be substituted by a generic reference to State's social gambling. The current taxation on betting and prizes of State's social gambling remains unchanged.

Residential real estate and land for construction with a Tax Registration Value (TRV) of at least € 1 million

As a consequence of the creation of the Additional Real Estate Municipal Tax (use consistent wording with rest of the document see part on real estate), the stamp duty on residential real estate and land for residential construction with a TRV of at least € 1 million (currently taxed at 1%) will be revoked with legal effects as from 1 December 2016, meaning that the stamp duty related to 2016 to be paid in 2017 will no longer be due.

Real Estate Municipal Tax

"Penalising the Additional to IMI tax (AIMI) for companies that adhere to the Tax Grouping Regime for Corporate Income Tax (CIT) purposes is incomprehensible. The deduction of the amount of € 600,000 for the determination of the taxable amount for AIMI purposes only applies once at the Tax Grouping level, and not to each of the entities that compose it. When, on the contrary, that amount would be deducted from the taxable amount determined by each company if taxed individually for CIT purposes- that may be viewed as of doubtful constitutionality"

Jorge Figueiredo, Tax Partner

IMI

Other environmental type benefits for properties

Municipalities may determine a reduction of up to 25% (currently 15%) of the IMI rate, applicable to urban properties with energy efficiency.

Urban properties built, expanded, improved or acquired, intended for residential purposes

IMI exemption applies automatically to urban properties acquired for consideration. In other cases, the exemption is subject to the approval of the head of the tax office.

Additional to the IMI (AIMI)

AIMI – The new property tax

AIMI is due by individuals and corporations, as well as by structures or collective bodies without autonomous legal personality and undivided inheritances, that are owners, usufructuaries or have the surface right of urban properties located in Portugal, with the exception of urban properties intended for industrial activities or licensed for touristic activities.

The taxable basis corresponds to the sum of the Tax Registration Value (TRV) of all the urban properties held by each taxpayer, reported as at 1 January of each year, to which a tax rate of 0.3% applies.

Properties that benefited from IMI exemption in the previous year are excluded from the taxable basis.

In case of individuals, undivided inheritances or corporations that pursue an agricultural, industrial or commercial activity (in the latter case regarding properties allocated to their activity), a deduction of € 600,000 to the taxable basis is foreseen. Married or living in non-marital partnership taxpayers, who opt to submit a joint tax return, have the right to deduct € 1,2 million.

Nevertheless, this deduction does not apply to:

- corporations which assets are comprised in more than 50% by properties not intended for agricultural, industrial or commercial activities;
- corporations which activity consist in buying and selling of real estate;
- asset management companies subject to the tax transparency regime;
- taxpayers with debts to the tax or social security authorities;
- entities that are located in jurisdictions with preferential tax regimes (tax havens).

AIMI is assessed by the Portuguese Tax Authorities in June of each year, being the respective payment made in September. AIMI is a revenue of the Social Security Financial Stabilization Fund, net of the respective collection costs.

"The almost general increase in taxation of real estate caused by the additional to IMI tax will put more pressure to the still fragile real estate market."

Elsa Martins, Tax Director

Special Regime of Group Taxation

When a group of companies is under the special regime of group taxation ("RETGS – Regime Especial de Tributação de Grupos de Sociedades"), the taxpayer of AIMI is the dominant company. The taxable basis corresponds to the sum of the TRV of all properties owned by all companies within the tax group, with a deduction threshold of € 600,000.

PIT tax credit

AIMI can be used as a tax credit up to the fraction of the PIT due on the rental income.

CIT tax credit

The AIMI paid in respect of leased properties can be used as a tax credit against the fraction of the CIT due on rental income. However, opting for this deduction will have the following consequences:

- the AIMI expense will not be considered for the determination of the taxable income; and
- the amount of € 600,000 cannot be deducted to the taxable basis for AIMI purposes.

Compliance and reporting obligations

"Overall tax compliance stability in the State General Budget is good for Companies and Investors."

Paulo Ribeiro, TRS Partner

VAT

Communication of invoice data – Standard Audit File for Tax purposes – Portuguese version (SAF-T PT file)

The deadline for sending the SAF-T (PT) file with invoice data is anticipated to the 8th day of the month following the month of issuance of the invoice (currently, the 25th day).

CIEC

Contribution on lead ammunition

Communication of statistical data

Tax payers must communicate to the PTA, until the end of January each year, the statistical data about the quantity of lead ammunition acquired and distributed in the previous year.

CIT

Accounting obligations

Portuguese entities carrying out primarily a commercial, industrial or agricultural activity, with registered seat or effective place of management in Portugal, as well as entities that have a permanent establishment herein, will have to be able to produce the SAF-T (PT) file according to the requirements to be set out by Decree of the Minister of Finance (currently this requirement is only applicable to Portuguese entities using accounting software). The proposed amendment shall extend to all the above entities the obligation to use accounting software.

Real Estate Municipal Tax (IMI)

Electronic communication of IMI rates deliberated by municipalities

Postponement to 31 December (currently, 30 November) of the deadline for the municipalities to communicate the IMI rates applicable to urban real estate and effective in the following year. Communication is made by electronic means to the Portuguese Tax Authorities (PTA).

Communication of properties that benefit from total or partial exemptions from real estate tax

Municipalities must communicate on an annual basis to the PTA, until February, the list of properties that benefit from exemptions from municipal taxes and charges, as well as the applicable rate in case of partial exemptions.

Tax justice

"The termination of collateral in case of a favorable decision in a first instance Court is extremely relevant for taxpayers."

Catarina Gonçalves, Tax Director

General Tax Law (GTL)

Suspension of the statute of limitation period

The period statute of limitation is suspended when a tax inspection is legally suspended.

Exemption from provision of guarantee

Requests for exemption from providing a guarantee, whenever the same causes irreparable damage to or there is an obvious lack of economic resources by the taxpayer, can only be overruled by the Portuguese Tax Authorities (PTA) in case there is strong evidence that such lack of resources results from an action with intent (dolus) of the taxpayer.

Previously, the PTA could overrule the request based on the lack or insufficient resources imputed to the defendant in an enforcement procedure.

Countries, territories or regions with a more favourable tax regime

Two new paragraphs will be added to article 63-D of the GTL, regarding the identification of countries, territories or regions with a more favourable tax regime. These require further clarification.

Urgent binding ruling

The deadline for the PTA to provide their reply to an urgent binding ruling request will be reduced from 90 days to 75 days.

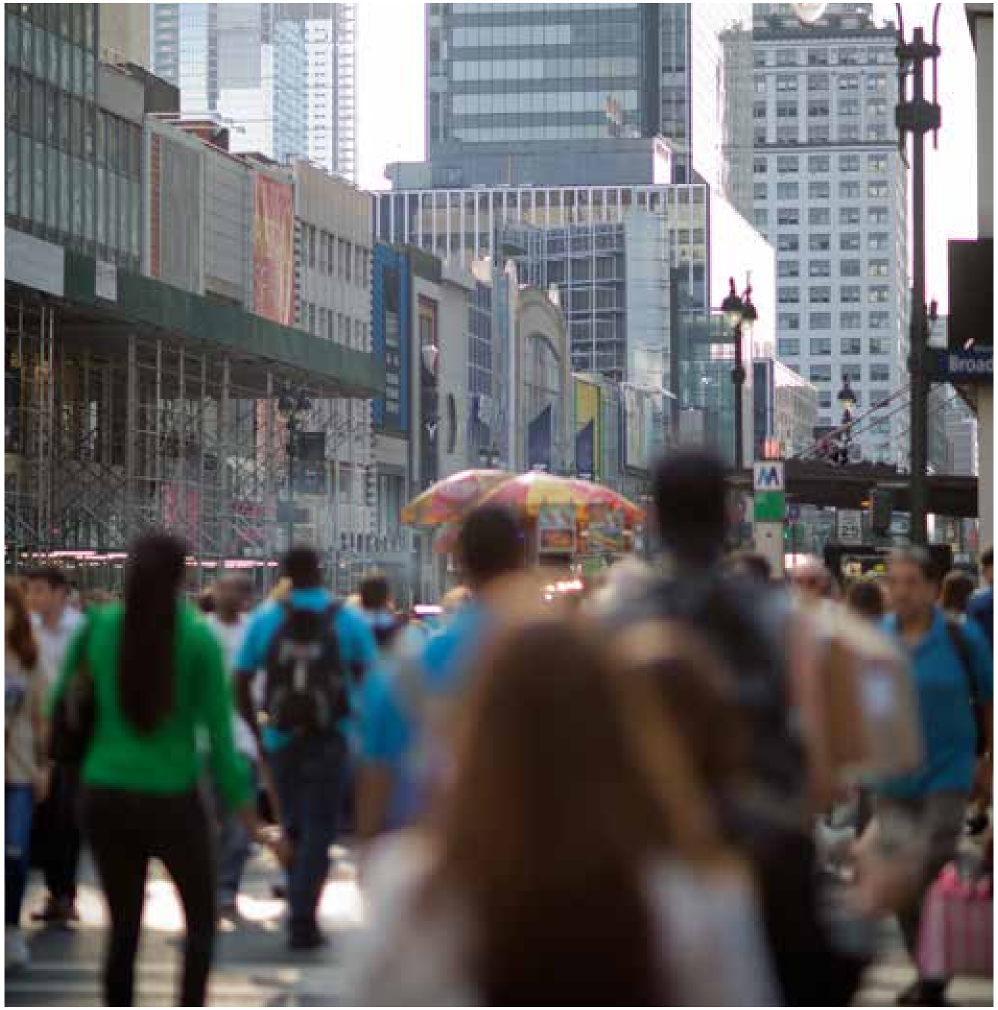
Tax Procedure Code (TPC)

Waiver of guarantee

Guarantees can be waived if, at the date of the request, the taxpayer has outstanding tax debts of less than € 5,000 (previously € 2,500) in case of individuals or € 10,000 (previously € 5,000) in case of companies.

Termination of collateral in case favorable decision in a first instance court

Collaterals are terminated in case the taxpayer obtains a full favorable decision in a claim at a first instance tax court. The termination of the collateral should be made by the PTA, within 45 days upon the notification of the court decision. This new rule is also applicable to decisions up to 31 December 2016. However, in this case the PTA has 120 days to terminate the collateral.



Tax and Customs Inspection Procedure Regime

Participants in the tax inspection

Employees of foreign tax or customs administrations can now participate in a domestic tax inspection, under the EU mechanisms of mutual assistance and administrative cooperation, subject to authorization of the General Tax Director of the PTA.

Suspension of a tax inspection

The deadline for completion of a tax inspection is suspended for a maximum period of 12 months, in case the PTA apply mechanisms of mutual assistance and international administrative cooperation.

General Regime of Tax Penalties

Omissions and inaccuracies in the PIT return

A penalty between € 150 and € 3,750 is applicable in case of omissions or inaccuracies in the pre-filled PIT return. Such penalty should not be applicable in case the taxpayer voluntarily amends the inaccuracies and they result from income reported by the entity that was responsible for withholding the tax.

Tax Benefits Code

Cancellation of tax benefits for periodic taxes

Taxpayers can only apply permanent or temporary tax benefits in case they do not have tax debts. This situation should be checked, in case of periodic taxes, not just at the year-end or in the tax period in which occurred the taxable event, but also at the time of the assessment of the tax related with that tax benefit.

Tables and graphics

	2015	Variation rate 2015-2016	2016e	Variation rate 2015-2016	2017p
1. Tax revenue (2+3)	**45,542**	**1.7%**	**46,320**	**-0.6%**	**46,063**
2. Taxes on Production and Imports	26,104	4.8%	27,354	-0.3%	27,269
3. Taxes on Income and Wealth	19,438	-2.4%	18,966	-0.9%	18,794
4. Social Security Contributions	20,775	3.9%	21,581	-0.1%	21,557
5. Other Current Revenue	11,161	-0.2%	11,142	7.5%	11,976
6. Total Current Revenue (1+4+5)	**77,478**	**2.0%**	**79,043**	**0.7%**	**79,597**
7. Intermediate Consuptions	10,329	2.5%	10,591	-2.6%	10,318
8. Personnel Expenses	20,273	2.1%	20,704	-2.1%	20,268
9. Social security benefits	34,637	1.4%	35,113	-1.9%	34,455
10. Interest (EDP)	8,191	-2.1%	8,019	-1.2%	7,923
11. Subsidies	1,110	-0.2%	1,108	-0.2%	1,106
12.Other Current Expenditures	4,554	17.3%	5,342	0.0%	5,343
13. Total Current Expenditure (7+...+12)	**79,094**	**2.3%**	**80,877**	**-1.8%**	**79,412**
14. Gross Savings (6-13)	-1,616	13.5%	-1,834	-110.0%	184
15.Income from Capital	1,527	18.2%	1,805	2.1%	1,843
16. Total Revenue (6+15)	**79,005**	**2.3%**	**80,848**	**0.7%**	**81,439**
17. Gross Fixed Capital	4,084	-16.1%	3,428	18.2%	4,054
18.Other Capital Expenditure	3,647	-70.4%	1,080	-31.8%	737
19. Total Capital Expenditure (17+18)	**7,731**	**-41.7%**	**4,508**	**6.3%**	**4,791**
20. Total Expenditure (13+19)	**86,825**	**-1.7%**	**85,385**	**-1.4%**	**84,203**
21. Lendind (+)/ Borrowing (-) (EDP) (16-20)	**-7,820**	**-42.0%**	**-4,537**	**-39.1%**	**-2,764**
In percentage of GDP	***-4.4***	***-42.7%***	***-2.5***	***-40.0%***	***-1.5***
22 Net Funding Lendind (+)/ Borrowing (-)	**-7,820**	**-42.0%**	**-4,537**	**-39.1%**	**-2,764**
In percentage of GDP	***-4.4***	***-42.7%***	***-2.5***	***-40.0%***	***-1.5***
23. Contributory and tax revenue (2+3+4)	66,317	2.4%	67,901	-0.4%	67,620
24. Primary Current Expenditure (13-10)	70,903	2.8%	72,858	-1.9%	71,490
25. Primary Total Expenditure (20-10)	78,634	-1.6%	77,366	-1.4%	76,280
26. Primary Balance (16-25)	**371**	**838.5%**	**3,482**	**48.2%**	**5,159**
GDP	**179,376**	**1.2%**	**181,529**	**1.5%**	**184,251**

Sources:
INE–BP, PORDATA, State Budget Report (proposal) 2016

Notes:
EDP = Excessive Deficit Procedures; Contributory and tax revenue corresponds to the sum of taxes and social contributions effectively received by the Tax Authorities.
Nominal GDP and deficit amounts in percentage of GDP computed based on State Budget Proposal for 2016 assumptions.

NA: Not available

Macro-economic forecast for the Portuguese economy

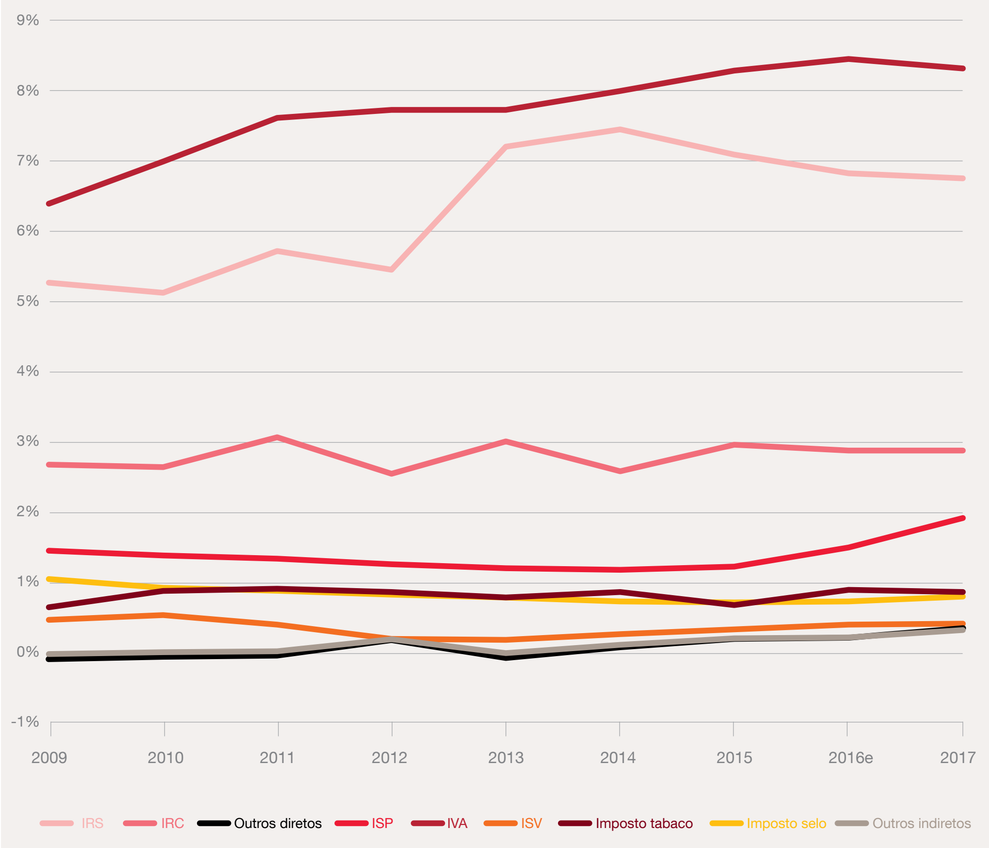
Updated in 14 October 2016

	2016						2017					2018				
	FMI (out 2016)	CE (mai 2016)	OCDE (nov 2015)	BP (jun 2016)	BP (out 2016)	MF (out 2016)	FMI (out 2016)	CE (mai 2016)	OCDE (nov 2015)	BP (jun 2016)	MF* (out 2016)	FMI (out 2016)	CE (mai 2016)	OCDE (nov 2015)	BP (jun 2016)	MF (out 2016)
INTERNATIONAL OVERVIEW																
GDP constant prices (% change)																
Euro area	1,7	1,6	1,8	ND	ND	1,7	1,5	1,8	3,0	ND	1,5	1,6	ND	ND	ND	ND
European Union (EU28)	1,9	1,8	ND	ND	ND	1,9	1,7	1,9	ND	ND	1,7	1,8	ND	ND	ND	ND
USA	1,6	2,3	1,8	ND	ND	1,6	2,2	2,2	2,2	ND	2,2	2,1	ND	ND	ND	ND
World	3,1	3,1	2,1	2,9	ND	3,1	3,4	3,4	3,2	3,4	3,4	3,6	ND	ND	3,5	ND
Relevant external demand (goods)	ND	ND	ND	3,7	ND	2,4	ND	ND	ND	4,5	4,2	ND	ND	ND	4,7	ND
Inflation rate (Euro area)	0,3	0,2	0,2	ND	ND	0,1	1,1	1,4	1,2	ND	1,2	1,3	ND	ND	ND	ND
Raw materials, interest and exchange rates																
Oil price (brent USD/bbl)	44,5	41,1	41,8	43,4	ND	44,4	52,6	45,9	45,0	49,1	51,3	55,2	ND	ND	51,3	ND
Euribor 3 months (annual average in %)	ND	ND	-0,2	-0,3	ND	-0,3	ND	ND	-0,3	-0,3	-0,4	ND	ND	ND	-0,3	ND
Exchange rate (1EUR = … USD)	ND	1,1	1,1	1,1	ND	1.12	ND	1,1	1,1	1,1	1,12	ND	ND	ND	1,1	ND
Portugal																
Economic activity																
GDP, constant prices (% change)	1,0	1,5	1,2	1,3	1,1	1,2	1,1	1,7	1,3	1,6	1,5	1,2	ND	ND	1,5	ND
Private Consumption	ND	1,8	2,2	2,1	1,8	2,0	ND	1,7	1,5	1,7	1,5	ND	ND	ND	1,3	ND
Government Expenditure	ND	0,6	0,1	1,1	1,0	0,6	ND	0,4	0,3	0,4	-1,2	ND	ND	ND	0,6	ND
Investment (GFCF)	ND	1,6	-1,5	0,1	-1,8	-0,7	ND	4,9	1,2	4,3	3,1	ND	ND	ND	4,6	ND
Exports	2,9	4,1	2,8	1,6	3,0	3,1	2,8	5,1	3,8	4,7	4,2	4,0	ND	ND	4,7	ND
Imports	3,0	4,3	2,8	2,8	3,0	3,2	3,3	5,6	3,6	4,9	3,6	4,1	ND	ND	4,8	ND
Inflation and unemployment (%)																
Inflation	0,7	0,7	0,3	0,5	ND	0,8	1,1	1,2	0,8	1,4	1,5	1,4	ND	ND	1,5	ND
Unemployment Rate	11,2	11,6	12,1	ND	11,2	11,2	10,7	10,7	11,5	ND	10,3	10,3	ND	ND	ND	ND
Balances in % GDP																
Fiscal Balance	-5,4	-2,7	-2,9	ND	ND	-2,9	-5,6	-2,3	-2,6	ND	-2,5	-5,6	ND	ND	ND	ND
General Government Gross Debt	128,4	126.0	128,3	ND	ND	129,7	128,2	124,5	128,3	ND	128,3	127,7	ND	ND	ND	ND
Net Lending/Borrowing	ND	ND	ND	ND	ND	2,4	ND	ND	ND	ND	1,6	ND	ND	ND	ND	ND
Current Account Balance	0,0	0,3	0,2	ND	ND	0,5	-1,4	0,5	0,3	ND	1,0	-1,7	ND	ND	ND	ND

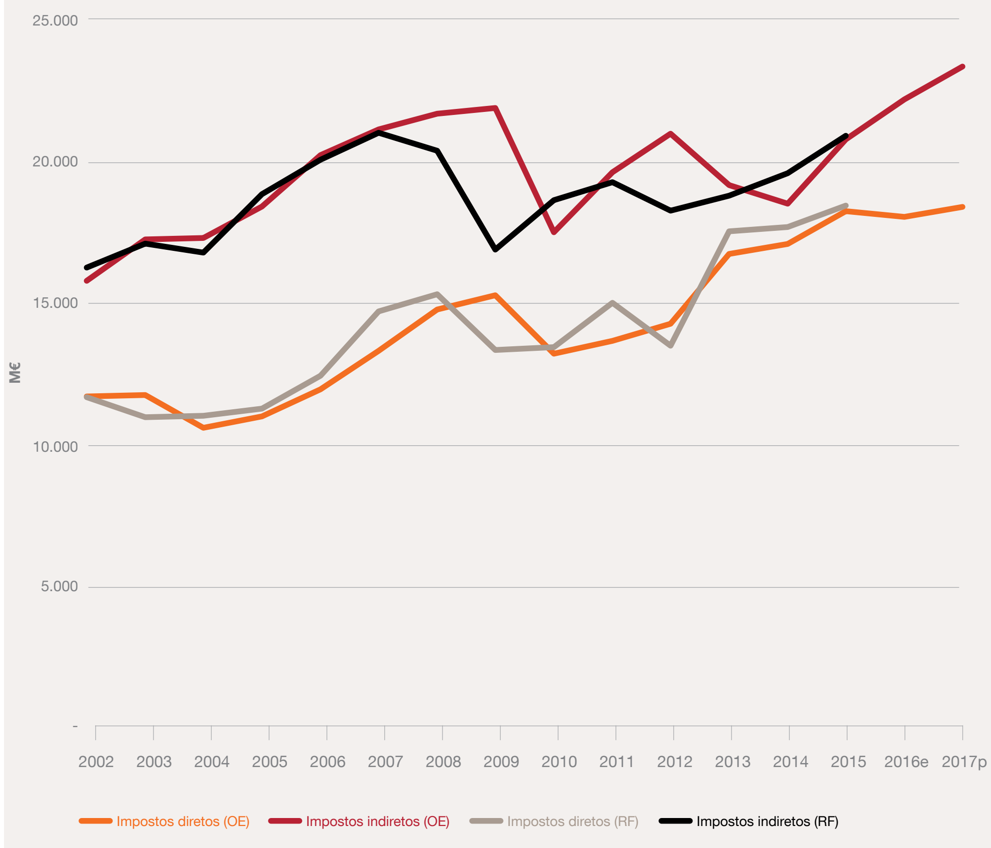
Note:
ND: Não disponível

Source:
INE
DGO: Relatório OE (proposta) 2017
FMI: World Economic Outlook October 2016
Comissão Europeia: European Economic Forecast Spring 2016
OECD World Economic Outlook, Volume 2016 Issue 1
Banco de Portugal: Boletim Económico junho 2016
Banco de Portugal: Boletim Económico outubro 2016
Dados FMI 2016 complementados com relatório de 2016
Dados OCDE complementados com relatório de 2016

Weight of taxes on GDP

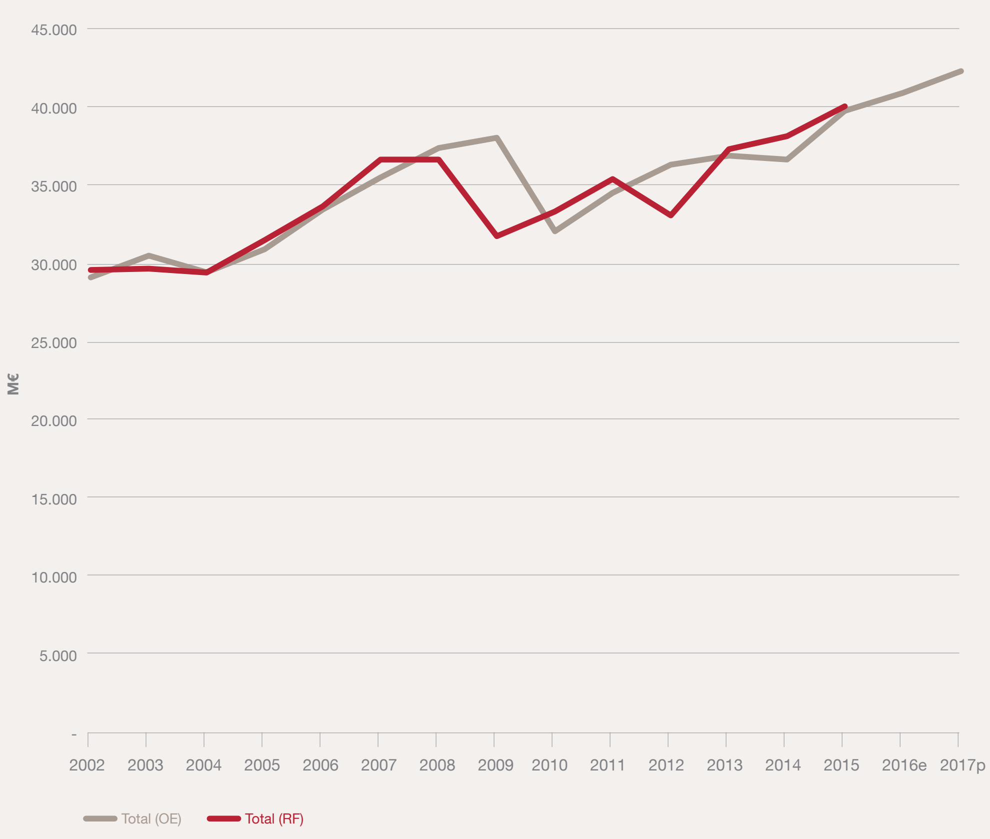


Estimated tax revenue (Budget Proposal) vs effective tax revenue

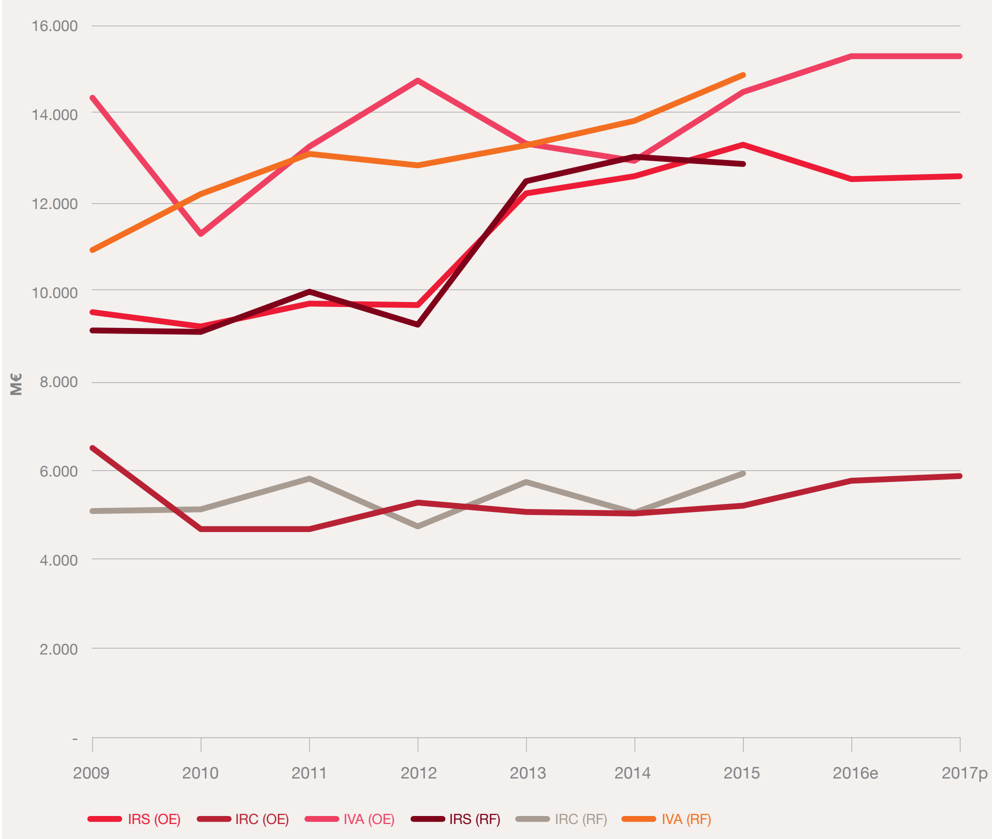


Source:
Orçamentos do Estado e Relatórios de Execução Orçamental
PORDATA

Estimated total tax revenue (Budget Proposal) vs total effective tax revenue



Relevant taxes revenue (Budget Proposal) vs effective relevant tax revenue



Source:
Orçamentos do Estado e Relatórios de Execução Orçamental
PORDATA

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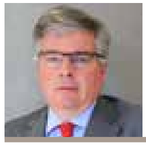

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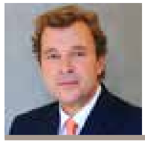

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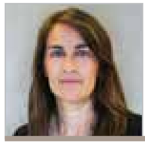

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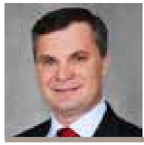

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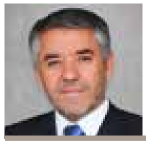

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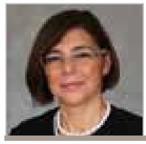

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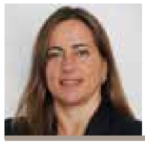

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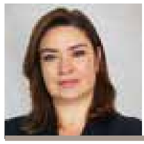

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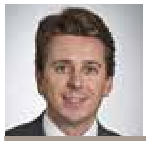

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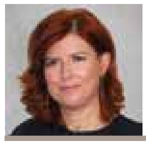

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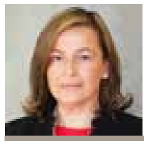

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