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Assets vs Indirect taxation: the dilemma

Final Law

0.4% to 1%

additional property tax rate on urban property intended for residential purposes.

€ 0.04

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

35%

coefficient applied to taxable income arising from local lodging.

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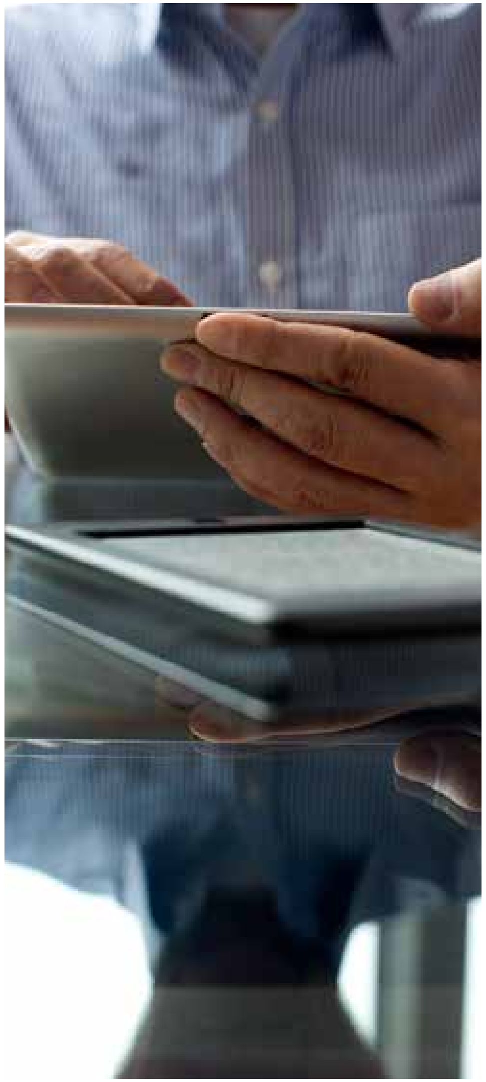

A box full of surprises

Jaime Carvalho Esteves
Tax Lead Partner

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As a way of anticipating and covering the State Budget this year we have chosen the motto "Real Estate vs Indirect Taxes: The dilemma of 2017". However, the beginning of 2017 has not yet been the moment in which taxation focused on real estate and indirect taxes.

With regard to taxation of expenditure, the taxes on "vices" have increased again as they do every year and soft drinks have entered the list of consumption the "tax authorities" consider to be harmful to their "taxpayers."

In what concerns real estate, no general tax on real estate has been created as we feared. Instead, the existing stamp duty was converted into an additional tax to the annual real estate tax.

The surtax on income of individuals shall remain in force although at lower rates and with the progressive abolition of the corresponding withholding tax.

Regarding corporate taxation, the regime of the capital remuneration has been extended to larger companies, reducing the discrimination of shareholders' equity against borrowed capital and the discrimination of larger companies. There is now the possibility of deducting investments made in some startup companies for personal income tax purposes, as well as the exemption from capital gains obtained in such startup companies, in case of reinvestment.

The expiry of the guarantees provided is now foreseen in case of a totally favourable decision by the Court of First Instance.

In other words, this has not yet been the year of the much desired reduction of taxation of companies and families.

"As a way of anticipating and covering the State Budget this year we have chosen the motto "Real Estate vs Indirect Taxes: The dilemma of 2017". However, the beginning of 2017 has not yet been the moment in which taxation focused on real estate and indirect taxes"

Final 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 general table of 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	Deductible amount
(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

Autonomous taxation rate

Payments made to bank accounts opened in financial institutions which are resident or domiciled in countries, territories or regions subject to a clearly more favorable tax regime are subject to autonomous taxation at a 35% tax rate, even if the creditor of the payments is not resident in those countries, territories or regions.

Non deductible expenses for tax purposes – Category B

Any payments made to individuals or entities or to bank accounts opened in financial institutions resident or domiciled in countries, territories or regions subject to a clearly more favorable tax regime are no longer deductible under Category B, unless the taxpayer proves that such payments correspond to transactions effectively occurred and which do not have an atypical nature or an excessive amount.

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, 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 annually opt for having this income taxed in accordance with the rules established for rental income – Category F

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.

Education expenses

Expenses with school meals may now be considered as tax deductible education expenses, provided that they are supported by invoices communicated to the Portuguese Tax Authorities and issued by an entity registered as school meal supplier. Taxpayers should identify at their personal area of the Portuguese Tax Authorities' website (Portal das Finanças) the invoices related with school meals.

Expenses with meals in the school's cafeteria are tax deductible as education expenses for the 2016 tax year, regardless of the nature of the supplier, in terms to be determined by the Government.

Travel passes ("passes sociais")

The invoice-demanding deduction now covers 100% of the VAT spent by any member of the household in respect of travel passes for collective public transports, with an annual limit of EUR 250. This expense is only deductible if the invoice is communicated to the Portuguese Tax Authorities in the general terms.

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.

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, in these situations, taxpayers may opt for being taxed jointly by presenting the respective tax return by the end of the deadline to present a tax claim.

Pre-filled tax return

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. This possibility is only available as from 1 January 2018 onwards.

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 dependents. 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. 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.

"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

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.

Application of personal income tax withholding tables

It is established that the rates for "married, one income owner" are also applicable to income received by married and not legally separated taxpayers, when only one of the spouses receives income subject to the general rates, or when both spouses receive such income but the income of one of them is equal or higher than 95% of the aggregated income.

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.

Personal income surtax

The personal income surtax is extinguished for the 1st and 2nd income tax brackets. For the remaining brackets, there is a reduction of the personal income surtax applicable in 2016 on employment and pension income. However, the tax withholdings established by number 8 of article 3 of Law nr. 159-D/2015, of 30 December, will remain in force according to the following schedule:

- to the 3rd bracket, withholdings are applicable to income earned up to 30 June 2017;
- to the 4th and 5th brackets, withholdings are applicable to income earned up to 30 November 2017.

The monthly surtax withheld at source on employment and pension income 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* (%)
Over 20,261 and up to 40,522	0.88
Over 40,522 and up to 80,640	2.75
Over 80,640	3.21

Meal allowance

The amount of the meal allowance for public officials will be increased and will be a daily amount of EUR 4.52 as from 1 January and a daily amount of EUR 4.77 as from 1 August. However the exempt amount for PIT purposes will correspond to the amount established for January (EUR 4.52/day).

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).

Social Security Index (IAS)

Decree n.º 5/2017, 3 January 2017, approved an update of the IAS amount as from 1 January 2017, from € 419.22 to € 421,32.
For purposes of the tax deductions foreseen in the Personal Income Tax Code which are indexed to the IAS, the relevant amount will continue to correspond to € 475 (2010 national minimum wage), according to a transitional provision included in the Law nr. 55 – A/2010, 31 December, which approved the 2011 State Budget.

"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, 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.

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 selfemployed workers;
- introduction of new rules on exemption and non-liability to social security contributions;
- changes to the social security contribution basis, with a view to taking into consideration as relevant income the one received in the more recent months, according to the periods of calculation to be determined, with a maximum of three months;
- the establishment of a minimum monthly contribution amount, that does not exceed EUR 20 per month, 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	$502 + \left[(800 - 502) \times \left(\frac{30{,}000 - \text{taxable income}}{30{,}000 - 7{,}091}\right)\right]$
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	$296 + \left[(450 - 296) \times \left(\frac{30{,}000 - \text{taxable income}}{30{,}000 - 7{,}091}\right)\right]$
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.

CIT Exemptions

Collective entities of mere public utility that pursue, exclusively or predominantly, agro-professional activities will be exempt from CIT.

Payments made to open accounts

The payments made to open accounts of financial institutions located in a jurisdiction that has a clearly more favorable tax regime will not be deductible for CIT purposes and will be subject to autonomous taxation at a tax rate of 35%, unless the taxable person proves that the referred expenses correspond to operations that were effectively made and do not have an abnormal feature or an exaggerated value.

The autonomous taxation will be increased to a tax rate of 55% if the payments were made by taxable persons that are totally or partially exempted from taxation, or whose main activities are not commercial, industrial or agricultural activities.

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).

"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

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.

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

The minimum amount of special payments on account is reduced to € 850. 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.

It is also expected that the minimum amount of special payments on accountwill be progressively reduced until 2019 and will be replaced by a new amount calculated by applying technical-economical coefficients for each economic activity (to be defined by governmental order).

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 five tax periods (currently, the following three 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 regime).

This tax benefit is not applicable when it is or has been applied, in the same tax period or in the previous five tax periods, to entities that hold, directly or indirectly, a shareholding in the beneficiary entity, or are held, directly or indirectly, by the same entity, to the extent of the amount of the capital contributions of the entities that have benefited from this regime.

Tax benefit regarding the incorporation of companies in the interior regions

Micro enterprises and SME's 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

Expenses with biologic certification of agricultural holdings

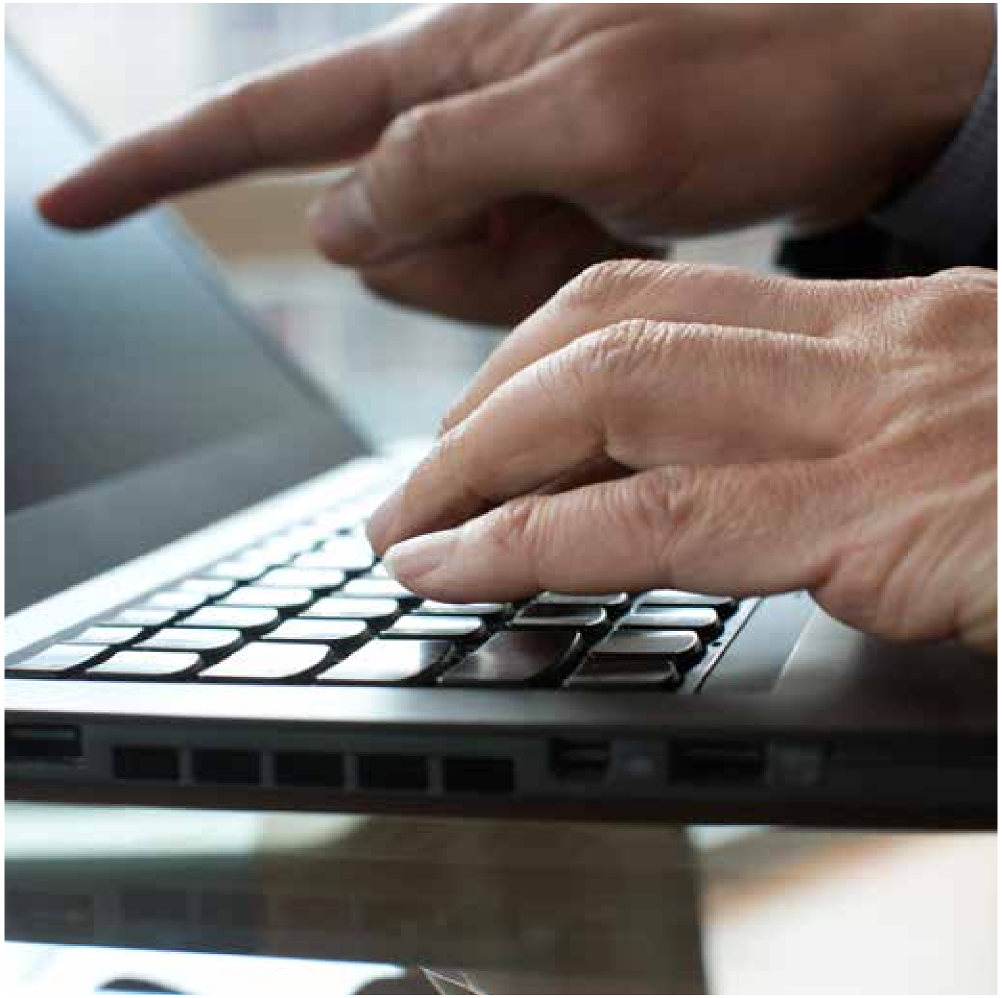
These expenses will be accepted in 140% of their own value in the determination of the CIT and PIT taxable income.

Collective investment organizations

The tax losses' carry forward period for Collective Investment Organizations will be changed to five years, harmonizing it with the regime applicable to the remaining legal entities, as predicted in article 52 of CIT Code.

Transitory rule

The following tax benefits included in the Statute of Tax Benefits, which would expire on 1 January 2017, are extended for one year: Job creation (article 19), Retirement savings account (article 20), Savings plans in shares (article 26), External loans and leases of imported equipment (article 28), Financial services of public entities (article 29), Swaps and loans of non-resident financial institutions (article 30), Deposits of non-resident credit institutions (article 31), Buildings integrated in undertakings that have been assigned the tourist utility (article 47), Underground parking facilities (article 50), Companies of the national merchant navy (article 51), Regional wine commissions (article 52), Managing entities of integrated systems for the management of specific waste flows (article 53), Sports, cultural and recreation communities (article 54), Deductions to the personal income tax (article 63) and Value added tax - Transmission of goods and services free of charge (article 64).



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

From on 1 March 2018 onwards, the taxpayer may opt to self-asses VAT due on imports of goods. The taxpayer must be covered by the monthly VAT regime and have its fiscal situation regularized, and should not have restrictions on the right to deduct VAT nor be benefiting from payment deferrals related to previous imports.

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.

Exemption in dental prostheses

The supplies of dental prostheses performed by dentists and dental technicians are exempt from VAT.

Application of the reduced VAT rate

The wording of points 1.3.3 and 2.5 of List I of the VAT Code was amended in order to include within the scope of the reduced VAT rate the supplies of oysters and blood glucose meters and similar devices.

The State commits, during the first 120 days of 2017, to extend the application of point 2.9 of List I of the VAT Code in order to include within the scope of the reduced VAT rate all products, devices and objects that are for exclusive use of persons with disabilities.

Application of the intermediate VAT rate

The supplies of simple pressed cereal flakes and vegetables without sugar are now subject to the intermediate VAT rate.The wording of point 1.2.1 of List II of the VAT Code was amended in order to include within the scope of the intermediate VAT rate the supplies of canned oysters.

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.

Reduction of the tax rate applicable to liquids containing nicotine used for loading and recharging electronic cigarettes to € 0.3/ml.

There is an increase of the specific element to € 30 in cigarettes manufactured by small producers in the Autonomous Region of Azores and Madeira, whose annual production does not exceed 500 tons and that are consumed in the Autonomous Regions of Azores.

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 release for consumption of low emission vehicles

The release for consumption of new plug-in hybrid vehicles benefits from a ISV reduction capped at € 562.50.

Excise duty on alcohol and alcoholic beverages

Non-alcoholic drinks:

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.;
- concentrates, syrup or powder, used for the preparation at the facilities of the final consumer or retailer of the above mentioned 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;
- rates that would be applicable to the final blend in case of concentrates.

Are exempt from IABA:

- milk derivative-based drinks, soya or rice drinks;
- fruit, algae or vegetable based juices and nectars, cereal, almond, cashew or hazelnut drinks;
- beverages that meet dietary needs.

Drinks used in manufacturing processes or researches, or in quality control and taste 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 and storage of these drinks is made under suspension of duty in a tax warehouse regime, being applicable, mutatis mutandis and with the same intention as regards alcoholic beverages. The simplification of requirements can 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 regime. 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.

Special rules concerning the circulation of these beverages will be addressed in a decree.
It is expected that the Government determines the use of a sealing system in the non-alcoholic beverages.

Provision is also made for paying the IABA within an extent period, which will not exceed a semester.

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 to final consumers until 31 March 2017 otherwise excise duties shall become chargeable.

Alcoholic drinks:

Fermented, still and sparkling drinks, such as ciders, 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 and sparkling wine remain to benefit from the zero-rate.

"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 31 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, 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 31 December 2016, meaning that the stamp duty related to 2016 to be paid in 2017 will no longer be due.

Real Estate Municipal Tax

"Contrary to the initial version of the State Budget draft in which the Additional to IMI was applicable to real estate in general (with some exceptions), the approved version of the State Budget only includes in the Additional IMI scope the residential real estate and plot of land."

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, intended for residential purposes and land for construction.

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.

Properties that benefited from IMI exemption or were not subject to IMI in the previous year are excluded from the taxable basis.

In case of individuals and undivided inheritances, 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.

In case of individuals, the following rates apply:

- 0.7% for properties with a taxable basis (after the deduction of the referred deductions) not exceeding € 1 million (or € 2 million in case of married or living in non-marital partnership taxpayers, who opt to submit a joint tax return for AIMI purposes); and
- 1% for the part of the taxable basis that exceeds € 1 million.

In case of properties owned by corporations it is applicable a rate of 0.4% on the taxable basis. However, in case of properties intended for the personal use of its shareholders or other members of the management and supervisory bodies of such corporation, the applicable rates is 0.7% for the taxable basis up to € 1 million and 1% for the part of the taxable basis that exceeds such amount.

Properties owned by entities domiciled in a tax haven, the Additional to the IMI is levied at a rate of 7.5%.

"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

PIT tax credit

AIMI can be used as a tax credit up to the fraction of the PIT due on the rental income, whether such income is taxed as Category F (rental income) or is added to the remaining income and liable to taxation to marginal progressive rates ("englobamento").

The PIT tax credit is also applicable to taxpayers that opt to tax the income obtained from lease and lodging activities as business/ entrepreneurial income (Category B).

CIT tax credit

AIMI can be used as a tax credit up to the fraction of the CIT related to income obtained from lease and lodging activities. In this case, the AIMI expense will not be considered for the determination of the taxable income.

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 20th day of the month following the month of issuance of the invoice (currently, the 25th day).

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 taxpayer.

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

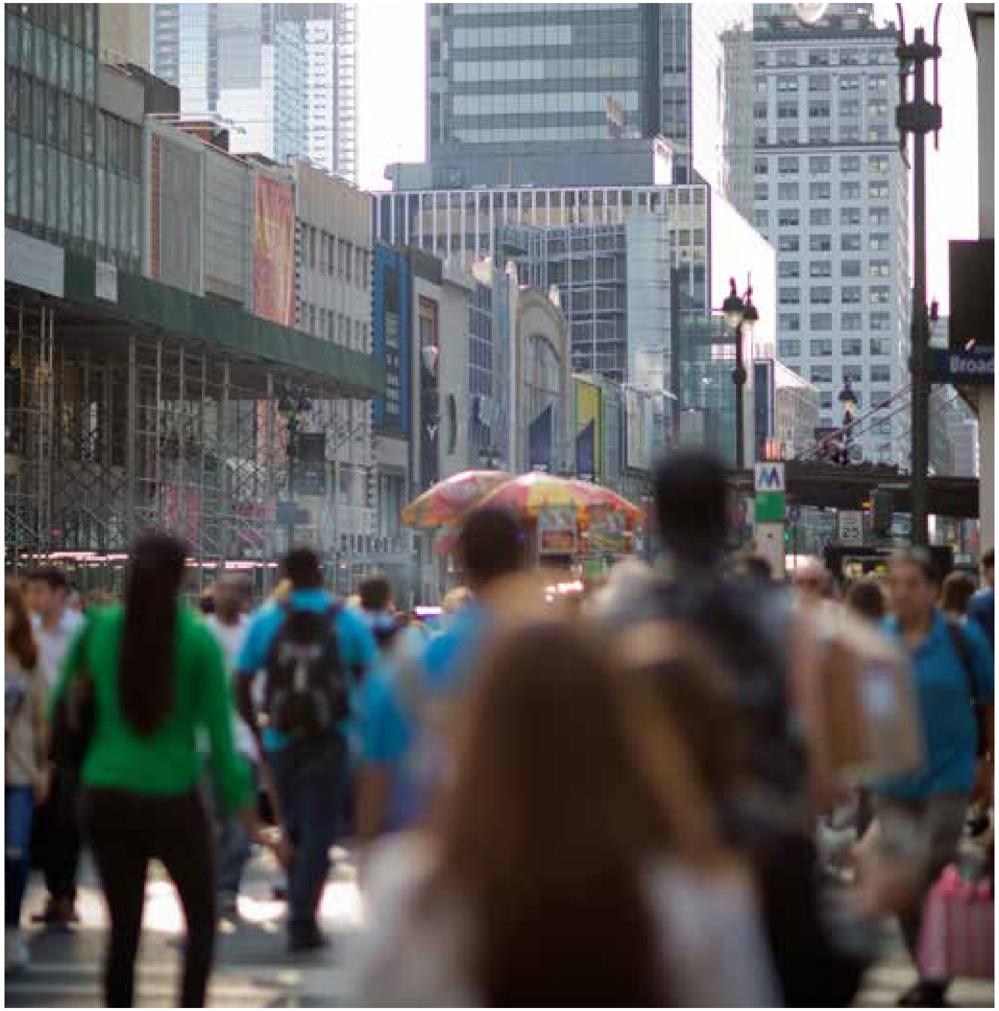
The deadline for the PTA to provide their reply to an urgent binding ruling request will be reduced from 90 days to 75 days.

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 own initiative, 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

Taxpayers can only apply permanent or temporary tax benefits in case they do not have tax debts. This situation should be checked:

- Periodic taxes - at the year-end or in the tax period in which occurred the taxable event and if it is maintained at the end of the deadline for the hearing right that should be done before the tax assessement;
- Real estate periodic taxes - at the date of the taxable event and if it is maintained at the time for the voluntary payment of the assessment or the first installment, if applicable;
- One-off taxes – at the date of the taxable event.

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

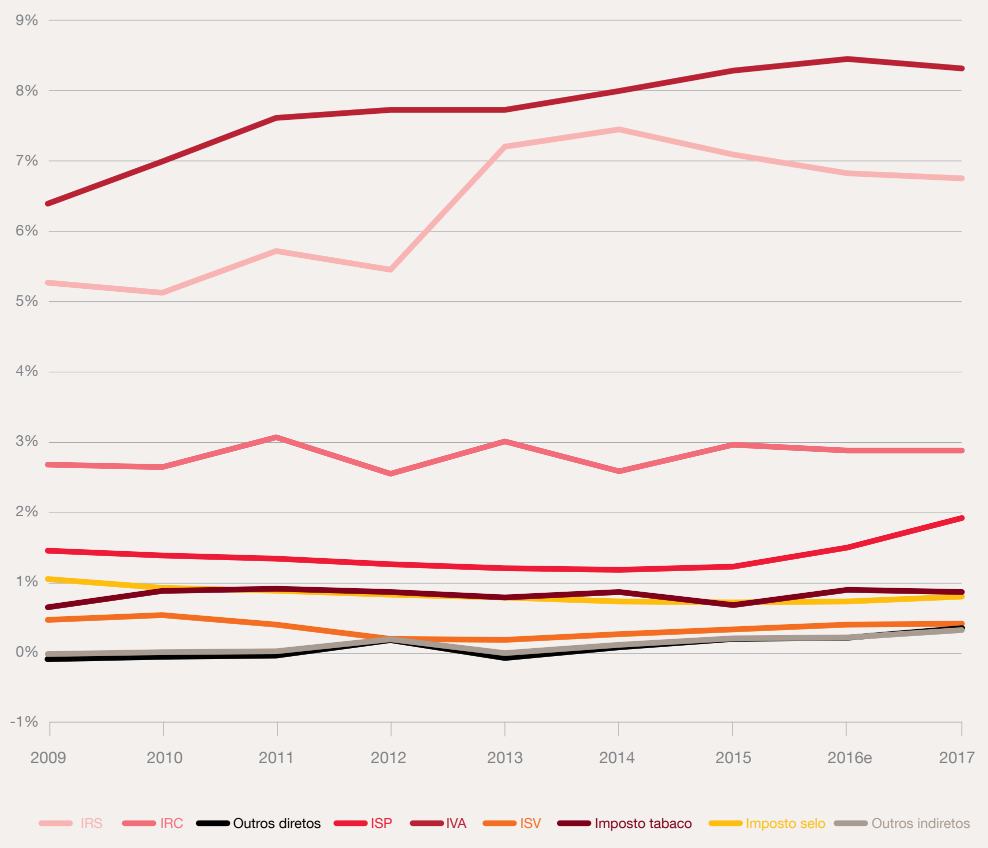
	2016						2017					2018				
	FMI (out 2016)	CE (mai 2016)	OCDE (nov 2015)	BP (jun 2016)	BP (out 2016)	MF (out 2016)	FMI (out 2016)	CE (mai 2016)	OCDE (nov 2015)	BP (jun 2016)	MF* (out 2016)	FMI (out 2016)	CE (mai 2016)	OCDE (nov 2015)	BP (jun 2016)	MF (out 2016)
INTERNATIONAL OVERVIEW																
GDP constant prices (% change)																
Euro area	1.7	1.6	1.7	ND	1.7	1.5	1.8	1.6	ND	1.5	1.6	ND	1.7	ND	ND	ND
European Union (EU28)	1.9	1.8	ND	ND	1.9	1.7	1.9	ND	ND	1.7	1.8	ND	ND	ND	ND	ND
USA	1.6	2.3	1.5	ND	1.6	2.2	2.2	2.3	ND	2.2	2.1	ND	3.0	ND	ND	ND
World	3.1	3.1	2.1	2.9	3.1	3.4	3.4	3.2	3.3	3.4	3.6	ND	ND	3.4	ND	ND
Relevant external demand (goods)	ND	ND	ND	2.0	2.4	ND	ND	ND	3.4	4.2	ND	ND	ND	4.0	ND	ND
Inflation rate (Euro area)	0.3	0.2	0.2	ND	0.1	1.1	1.4	1.2	ND	1.2	1.3	ND	ND	ND	ND	ND
Raw materials, interest and exchange rates																
Oil price (brent USD/bbl)	44.5	41.1	42.9	43.1	44.4	52.6	45.9	45.0	49.3	51.3	55.2	ND	45.0	52.6	ND	ND
Euribor 3 months (annual average in %)	ND	ND	-0.2	-0.3	-0.3	ND	ND	-0.3	-0.3	-0.4	ND	ND	ND	-0.2	ND	ND
Exchange rate (1EUR = … USD)	ND	1.1	1.1	1.11	1.1	ND	1.1	1.1	1.09	1.1	ND	ND	ND	1.09	ND	ND
Portugal																
Economic activity																
GDP, constant prices (% change)	1.0	1.5	1.2	1.2	1.2	1.1	1.7	1.2	1.4	1.5	1.2	ND	1.3	1.5	ND	ND
Private Consumption	ND	1.8	2.0	2.1	2.0	ND	1.7	1.2	1.3	1.5	ND	ND	1.2	1.4	ND	ND
Government Expenditure	ND	0.6	1.1	1.0	0.6	ND	0.4	0.2	0.0	-1.2	ND	ND	0.3	0.4	ND	ND
Investment (GFCF)	ND	1.6	-2.0	-1.7	-0.7	ND	4.9	0.7	4.4	3.1	ND	ND	1.6	4.3	ND	ND
Exports	2.9	4.1	3.3	3.7	3.1	2.8	5.1	3.7	4.8	4.2	4.0	ND	4.0	4.6	ND	ND
Imports	3.0	4.3	3.6	3.5	3.2	3.3	5.6	3.6	4.8	3.6	4.1	ND	3.6	4.9	ND	ND
Inflation and unemployment (%)																
Inflation	0.7	0.7	0.7	0.8	0.8	1.1	1.2	1.1	1.4	1.5	1.4	ND	1.1	1.5	ND	ND
Unemployment Rate	11.2	11.6	11.0	11.0	11.2	10.7	10.7	10.1	10.1	10.3	10.3	ND	10.1	9.4	ND	ND
Balances in % GDP																
Fiscal Balance	-5.4	-2.7	-2.5	ND	-2.9	-5.6	-2.3	-2.1	ND	-2.5	-5.6	ND	-1.9	ND	ND	ND
General Government Gross Debt	128.4	126.0	130.2	ND	129.7	128.2	124.5	129.5	ND	128.3	127.7	ND	128.2	ND	ND	ND
Net Lending/Borrowing	ND	ND	ND	ND	2.4	ND	ND	ND	ND	1.6	ND	ND	ND	ND	ND	ND
Current Account Balance	0.0	0.3	0.1	ND	0.5	-1.4	0.5	0.5	ND	1.0	-1.7	ND	0.7	ND	ND	ND

Note:
ND: Não disponível

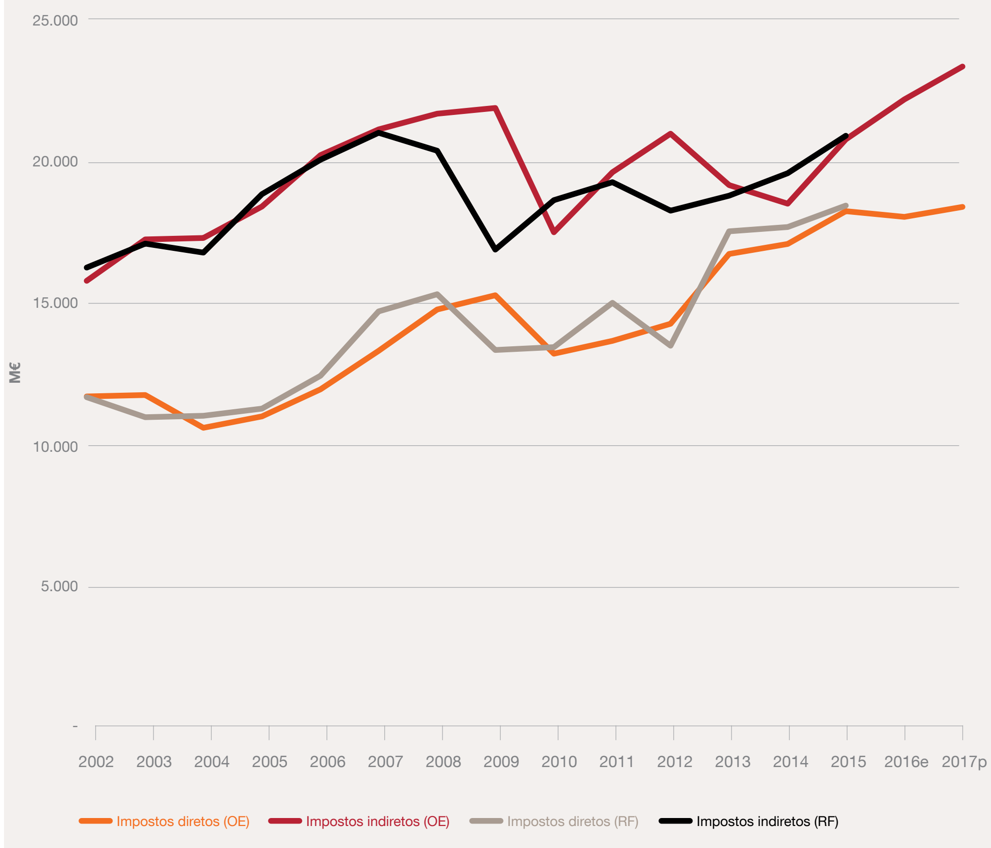
Source:
INE
DGO: Relatório OE (proposta) 2017
FMI: World Economic Outlook October 2016
Comissão Europeia: European Economic Forecast Spring 2016
OECD World Economic Outlook, Volume 2016 Issue 1
Banco de Portugal: Boletim Económico junho 2016
Banco de Portugal: Boletim Económico outubro 2016

Dados FMI 2016 complementados com relatório de 2016
Dados OCDE complementados com relatório de 2016

Weight of taxes on GDP

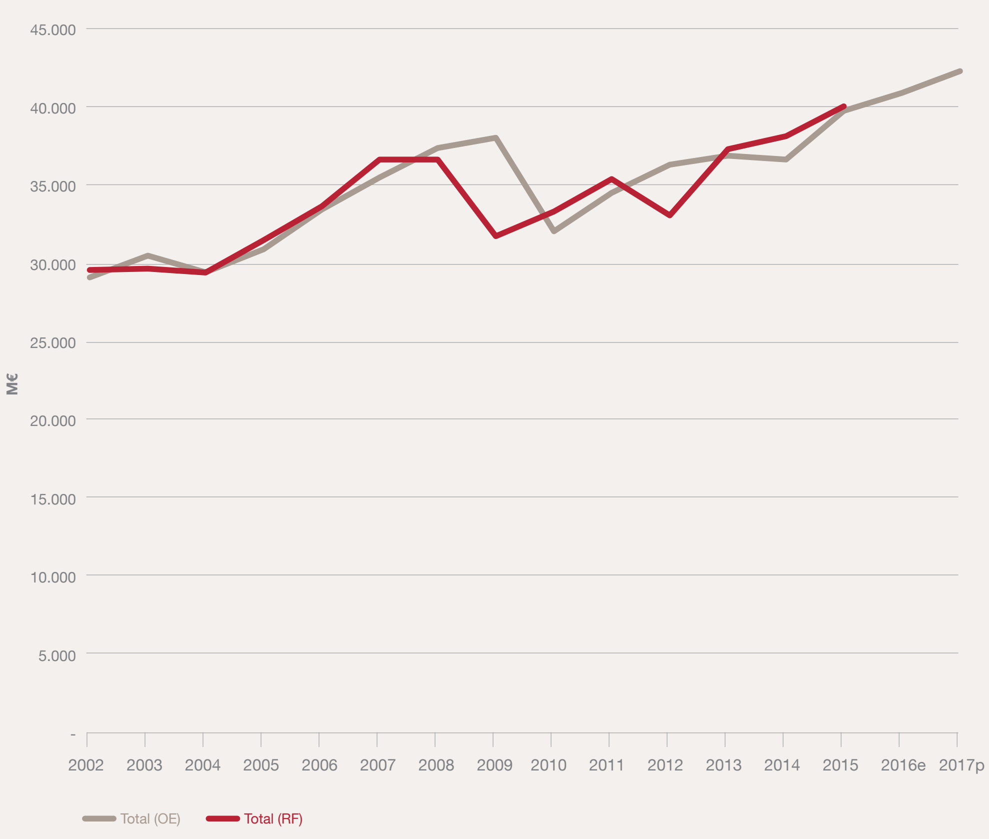


Estimated tax revenue (Budget Proposal) vs effective tax revenue

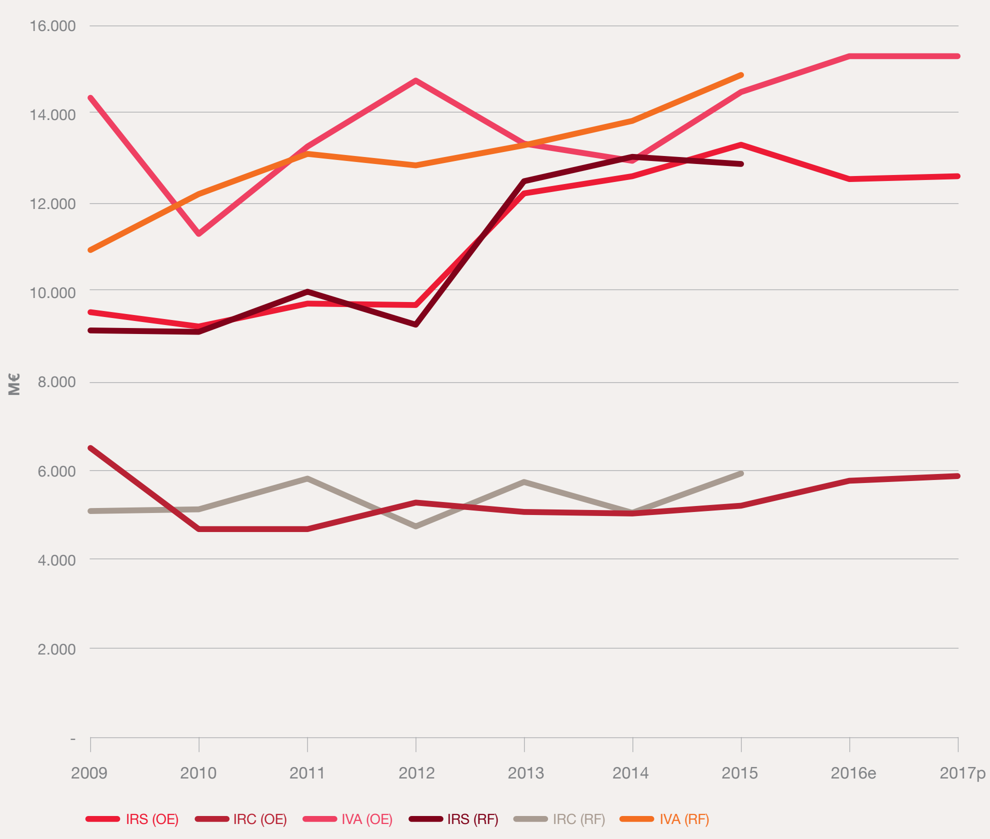


Source:
Orçamentos do Estado e Relatórios de Execução Orçamental
PORDATA

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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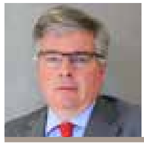

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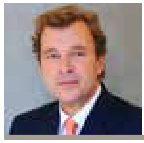

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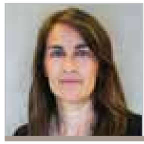

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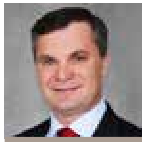

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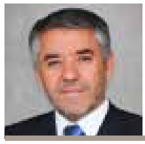

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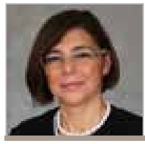

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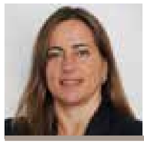

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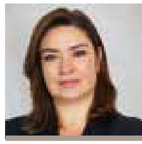

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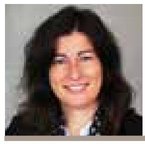

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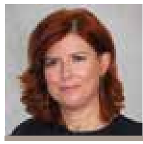

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