Proposing stability
State Budget 2018

€ 0,8/kg

Taxation of foods high on salt.

€ 293

Potential maximum reduction of Personal Income Tax.

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Contents

i.

Higher taxes on salty food and self employment

State Budget 2018

The tax provisions of the State Budget proposal miss some seasoning. This is despite the new charge of 8 Euro cents per each 100 grams on food high on salt (those with more than 1% per each 100 grams). And this is not necessarily bad. This is how tax stability works: tasteless state budget tax laws, as investors appreciate, for the sake of foreseeability.

Investors will also appreciate: the return on capital tax benefit will cover the conversion of all credits, as well as the years of benefit and the cap are enlarged. Introduction of the concept of “historical stores” that shall benefit of an additional deduction of the costs with construction works and exemption from property tax. Also, a 20% deduction of the amount of entries aiming at preventing the loss of half of the share capital against future dividends and capital gains, and less requirements to have access to tax benefits for business restructuring.

However investors may not be looking for a tax stability that is based on the maintenance of the State Surtax; sectorial contributions (banking, energy and pharmaceutical); taxation of 25% of latent internal results covered by the former tax consolidation regime; legislation on the existing Court disputes about deduction of investment and R&D tax credits against autonomous taxation.

The same applies for the goal of attracting residents for the country, that may jeopardize one of the pillars of economic growth.

Jaime Carvalho Esteves
Tax Lead Partner

“Tax stability is an asset in itself. Except when a relevant tax relief urges, along with a structural and significant reduction of public expenditure.”

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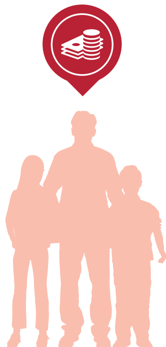
Well-known Non Habitual Residents (that for better or for worse may well become ambassadors to promote Portugal) are already facing excess of bureaucracy, now plus the need to clarify the extension of the first 10 years of the NHR regime; easing of the international controversy around pensioners; increase of the benefit to capital gains on shares and other securities and on investment income; and a new and dangerous taxable event being the taxation of non-residents on capital gains realised on the transfer of shares in non-resident entities which assets are mainly comprised of real estate located in Portugal.

The middle classes will be facing the main tax disappointment provided by the maintenance of the hyper progression that characterises the Personal Income Tax or PIT. Two new PIT brackets allow tax relief up to € 293 in case of annual income up to around € 45,000; no tax reductions available however for higher income. Also to consider is the negative impact of the termination of the simplified tax regime and the regime of student tickets. Such losses are not compensated by means of a new deduction, up to € 200, of the costs incurred with housing of displaced students, or through the incomprehensible option to tax autonomously up to € 2,100 of annual income deriving from work performed during holidays and earned by students aged less than 25 (as it will always be more advantageous to opt for including the income and benefit from a guaranteed deduction of € 4,104).

The need to ease compliance costs is once again put on hold as the termination of the simplified tax regime derives from the introduction of three new overall caps to existing deductions. Also, the computation of the tax assessment will have an additional and highly complex mechanism. There will be an overwhelming increase of tax audit costs, in view of a massive option to adopt the PIT organised accounting regime (where currently this is an option in the simplified tax regime with an opting out possibility) or maintenance in the case of Corporate Income Tax or CIT (where the simplified tax regime has an opting in possibility).

"Rumors of an increase of the State Surtax during the parliamentary debates are expected not to be true. In fact, there are no grounds for a negative discrimination of highly profitable companies."



It is expected that the rumors about an increase of the State Surtax during the parliamentary debates are not true. Nothing justifies a negative discrimination of highly profitable companies. On the contrary, Portugal needs to cherish those companies, as they are the ones that may create more employment and foster exportations.

Nowadays there is already an undesirable progression of the CIT, *lato sensus*, that cannot be aggravated. In addition, aiming at achieving a marginal decrease of the taxable burden of companies (nowadays with an unimaginable 29.5% against the promised 19%), it should be considered replacing the municipal surtax for a municipal tax on assets located in each municipality. This would foster an efficient allocation of production resources, still preserving the possibility of each municipality excluding or reducing taxation, as an incentive to investment.

Proposal of Law
State Budget 2018

1.

Personal Income Tax (PIT) and Social Security

"Student tickets"

The amounts paid as "student tickets" ("vales educação") by the employer to its employees with dependents aged between 7 years and 25 years will become fully taxable as employment income. Currently, "student tickets" benefit from a tax exemption up to the annual limit of € 1,100 per dependent.

The exclusion from taxation of "children tickets" ("vales infância"), applicable to dependents under the age of 7, remains in force.

Coaches of high performance sportsmen

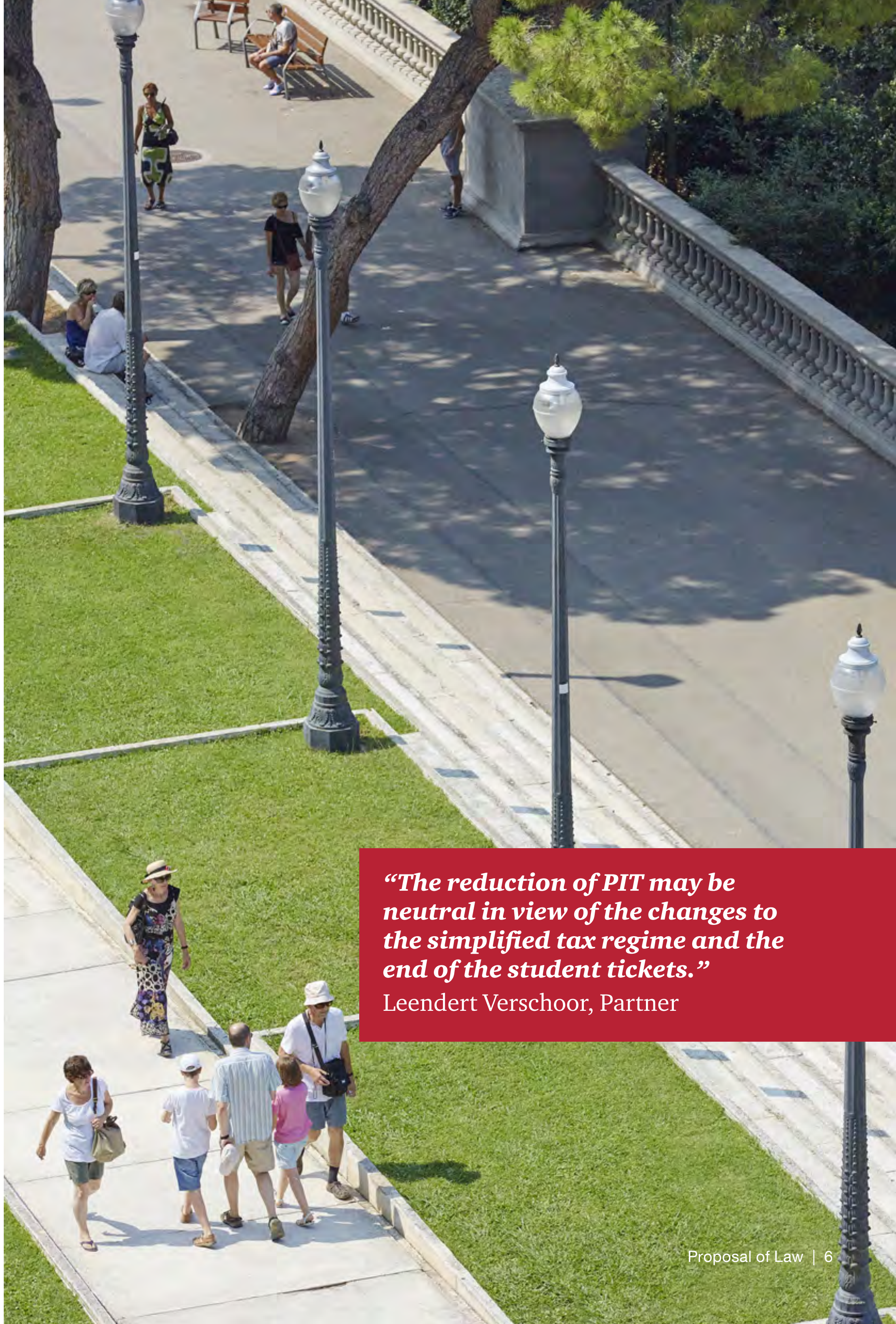
The exclusion from personal income tax on awards granted to high-performance athletes by the Olympic Committee of Portugal and by the Paralympic Committee of Portugal or by the respective federation qualified as a sport public utility entity, will be extended to the respective coaches.

Performance of public functions or secondments abroad

A percentage of the gross employment income received by individuals performing public functions or in secondments in a foreign country, at the service of the Portuguese State, will be excluded from personal income tax. The percentage of income to be excluded from taxation shall be determined by a joint order of the ministries with the responsibility for finance and foreign affairs. It shall be established for each country in which the individual is exercising his duties, according to the purchasing power parity ratio between Portugal and that country. The exclusion from taxation of part of the employment income applies only if the individuals do not receive other allowances, either exempt or not subject to taxation, with the same purpose.

Volunteer firemen

The exemption from taxation of compensations and subsidies related to voluntary activities performed by firemen is extended to cover amounts made available by Municipalities and Inter-municipal Communities, as well as to cover the protection and joint aid mechanism in Serra da Estrela.



"The reduction of PIT may be neutral in view of the changes to the simplified tax regime and the end of the student tickets."
Leendert Verschoor, Partner

Self-employment income – Simplified tax regime

For the purposes of assessing taxable income under Category B (self-employment and entrepreneurial income) under the simplified tax regime, it is foreseen that from the application of the legal coefficients to the gross income it should not result a taxable income lower than the one that would be determined from:

i) the application of a specific deduction of EUR 4,104 to the gross income or, if lower,

ii) the deduction to the gross income the expenses related with the activity:
- services supply and acquisition of goods, which invoices were communicated to the Portuguese Tax Authorities, or that are mentioned in other documents, when the service provider or goods supplier is not legally obliged to issue invoices;
- expenses related with rental of properties communicated by an electronic receipt or by a specific statement/return;
- expenses with employee' remunerations;
- importations or intra-Community acquisition of goods.

In terms of practical procedures, to enable the comparison between the taxable income determined through the application of the coefficients with the taxable income arising from the deduction of expenses effectively incurred by the taxpayer, it is foreseen that where expenses were not communicated to the Portuguese Tax Authorities, the taxpayer, acquirer of the services or goods, is allowed to register those expenses at his personal area of the Portuguese Tax Authorities' website, by reporting the relevant information of the related document.

The Portuguese Tax Authorities will determine the amount of the referred expenses, based on the invoices, receipts, statements/returns or other documents that were communicated until 15 February of the year following the one in which the expenses were incurred, making available at their website the total annual amount of expenses to be considered. Alternatively, the taxpayers may report in their annual personal income tax returns the expenses related with the activity. The amount reported will prevail over the one communicated via the Portuguese Tax Authorities' website.

In any case, the taxpayers may be required to make proof of the amounts of expenses reported and if these expenses are related with their self-employment activity.

Capital gains – allocation of property to the business and professional activity

It is foreseen the maintenance of the deferral of taxation of the capital gains arising from the allocation of a residential/private property to the business/professional activity developed by its owner after the property being transferred back to the owner's private sphere, provided that the property continues to be rented and while the rental is maintained.

According to the rules currently in force, the determination of the capital gain should occur at the time of the sale of the property or another event which determines the assess of the gains, e.g., the transfer of the property back to the private assets of an individual.

Extension of the territorial basis of taxation

It is foreseen that it will start to be regarded as Portuguese sourced-income the capital gains arising from the sale of equity or similar rights in companies or other entities when, in any moment of the previous 365 days, the value of this equity or rights derives, directly or indirectly, in more than 50%, from immovable properties located in Portuguese territory (except if these immovable properties are allocated to agricultural, industrial or commercial activities other than the buying and selling of real estate).

General tax rates

The table that establishes the general tax rates will include seven brackets, as follows:

Taxable income (Euros)	*Rate* (%)	*Deductions* (Euros)
Up to 7,091	14.5%	0
Above 7,091 and up to 10,700	23.0%	602,74
Above 10,700 and up to 20,261	28.5%	1.191,24
Above 20,261 and up to 25,000	35.0%	2.508,20
Above 25,000 and up to 36,856	37.0%	3.008,20
Above 36,856 and up to 80,640	45.0%	5.956,68
Above than 80,640	48.0%	8.375,88

Rental income – Option for taxation by non-tax residents

Non-resident individuals who are resident in another Member State of the European Union or in a country of the European Economic Area with which there is exchange of information on tax matters, will, in respect of rental income, be able to opt for the taxation rules applicable to Portuguese tax resident individuals.

Minimum subsistence level

The minimum subsistence level increases from € 8,500 to € 8,847.72 (i.e. 1.5 x 14 x Social Support Index or IAS). It shall apply to self-employment income arising from activities included in the list of activities referred to in article 151 of the Personal Income Tax Code (with the exception of "Other activities exclusively of services" – other service providers).

Education and training expenses

Regarding education and training expenses, it is foreseen a tax deduction for accommodation expenses incurred by students (aged up to 25 years old and that are studying) who are displaced from their permanent household. Invoices or any other document that proves the rental of the property or part of the property by the displaced student should support these expenses.

The tax deduction will correspond to 30% of the rents, capped at € 200/per year. The global limit applicable to the education expenses increases from € 800 to € 900 when the difference arises from the rents.

This deduction is not cumulative, in relation to the same property, with the tax deduction applicable to expenses with immovable properties.

Incentive to recapitalisation of companies

It is established a benefit to capital contributions in cash made to companies in which the taxpayers have a shareholding and which are in the situation foreseen in article 35 of the Commercial Companies Code (loss of half of the capital). A deduction up to 20% of the capital contributions made shall be allowed against the:

i) gross amount of the profits made available by that company; or

ii) balance between realised gains and losses, in case the shares are sold.

The deduction may be made used in the year when the capital contributions were made and in the following five years.

Legislative authorisation – Sharing

The Government will be authorised to extend the tax deductions related to VAT incurred, namely to the acquisition of mobility services in the form of sharing, such as bike sharing and car sharing.

Legislative authorisation – Social security

The Government will be authorised to introduce changes to the Social Security administrative penalty regime, in what respects the review of the value of penalties; mitigating and aggravating factors; rules for the application of concurring penalties; waiving of penalties; ancillary penalties, as well as the establishment of new rules for the classification of penalties.

Lunch Allowance

It is established the increase to € 4.77 of the amount of the lunch allowance which is exempt from taxation, which corresponds to the amount of the lunch allowance applicable to public servants in force since August 2017. Should this allowance be paid through meal vouchers, the amount exempt from PIT increases to € 7.63.

PIT tax deductions

	2018 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		Sem limite
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	Global limit of 900,00
ii) 30% of amounts spent with the rental of property for a member of the household, with age ≤ 25 years, studying in a recognized institution	200,00	
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 of 403,75
Alimony		
20% of the amount paid No limit No limit		No limit

PIT tax deductions (cont.)

	2018 (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 of 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 of 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 of 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 of 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	$502 + \left[(800 - 502) \times \left(\frac{30.000 - \text{taxable income}}{30.000 - \text{limit amount of the } 1^{\circ} \text{ bracket}}\right)\right]$
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	$296 + \left[(450 - 296) \times \left(\frac{30.000 - \text{taxable income}}{30.000 - \text{limit amount of the } 1^{\circ} \text{ bracket}}\right)\right]$
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	
Deduction of 20% of the amount invested:	
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% of computed

(1) Amounts invested after the retirement date are not deductible;

PIT tax deductions **(cont.)**

	2018 (Amounts in euros)
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 per household
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
Limits to computed tax deductions and tax benefits	
The limits to aggregate computed tax deductions are:[3] [4]	
- taxable income up to € 7,091	No limit
- taxable income over € 7,091 and up to € 80,640	$1.000 + \left[(2.500 - 1.000) \times \left(\frac{\text{amount of the last bracket - taxable income}}{\text{amount of the last bracket - limit amount of the 1° bracket}}\right)\right]$
- taxable income over € € 80,640	1.000,00

(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;
- veterinary services.

(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.

2.

Corporate Income Tax

Territorial scope of liability to tax

Capital gains shall be liable to taxation in Portugal, whenever they result from the transfer of share capital or similar rights in any entity (non-resident in Portuguese territory), when, in any given time in the past 365 days, the value of those shares or rights result, directly or indirectly, in more than 50% of immovable property or rights in rem over immovable properties located in the Portuguese territory (except when related to agricultural, industrial and commercial activity and not the sale and purchase of immovable property).

Non-deductible expenses

The expenses incurred with the extraordinary contribution to the pharmaceutical industry will not be deductible for CIT purposes.

Irrecoverable debts

Irrecoverable debts can be tax relevant, even if they have been already recognised as expenses for accounting purposes:

i) when the insolvency process is closed due to asset insufficiency or, after the final assessment, resulting in the credit's non-payment;

ii) when, in the decision of the insolvency process, is foreseen the definitive non-payment of the credit.

Permanent establishments located outside the Portuguese territory

For the purposes of assessing the taxable income allocated to each permanent establishment, the taxpayer should adopt adequate and justified proportionate allocation criteria towards the distribution of the costs, losses or negative net worth variations related with the operations of the permanent establishment or of the taxpayer.

"The broadening of scope of the existing tax incentives fosters investment through equity."
Rosa Areias, Partner

Net financing expenses – Special regime of group taxation

The option made by the parent company for determining the limitation to the deductibility of financing expenses for tax group relief purposes, maintains its minimum validity for three years, after which it is automatically renewed for periods of one year, except when its waiver is communicated to the Portuguese Tax Authorities, by means of submitting a statement of changes.

The extraordinary contribution to the pharmaceutical industry will be corrected from the EBITDA for the purpose of limitation to the deduction of net financing expenses.

Autonomous Taxation

It is expressly foreseen that there cannot be any kind of deductions to the total amount of autonomous taxation, even if those deductions are foreseen in special legislation. This clause has an interpretative nature.

Assessment of Corporate Income Tax

In the absence of the submission of the CIT tax return, the CIT assessment is calculated considering the biggest of the following amounts:

i) the annual amount of the monthly national wage;

ii) the total taxable income assessed in the latest available taxable period;

iii) the taxable income, based on the information available to Portuguese Tax Authorities, according to the simplified tax regime, applying a coefficient of 0.75 to the amount assessed.

Tax consolidation regime – Taxation of suspended inter-company results

Similar to 2016 and 2017, the 2018 taxable income shall include an amount corresponding to one-quarter of the inter-company results that have been eliminated under to the former tax consolidation regime (in force until 2000) and that have shifted, to date, to the current special regime of group taxation, which are still pending by the end of the 2016 tax year.

In July 2018, 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 stated above.

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

Conventional Remuneration of Share Capital

Share capital entries in kind related to the conversion of any type of credits are now eligible for this tax benefit (currently, only shareholder loans in cash are eligible).

This change is only applicable to credit conversions made in fiscal years starting on or after 1 January 2018.

Tax benefit for the reinvestment of retained earnings (DLRR)

Reinvestment term is extended from two to three years. Additionally, the maximum amount of retained and reinvested earnings is increased to € 7,500,000 (currently, € 5,000,000). For micro and small companies, the deduction can reach 50% of the CIT due (currently, 25%).

Incentive regime for research and development (SIFIDE)

Applications for SIFIDE must be submitted by the end of May (currently, by the end of July) and the Government is authorised to apply an administrative fee for its evaluation.

The criteria for the recognition of the suitability and the character of research and development of the projects were clarified.

Tax incentive to film and audiovisual production

The minimum amount of eligibility of the projects is reduced from € 1,000,000 to € 500,000, or to € 250,000 in the case of documentaries.

The benefit is also extended to film post--production and other audio-visual works productions and post-productions (e.g. movies, fiction series, documentaries or animations).

The tax deduction (of 20% as general rule) can be increased up to 30% (currently, 25%) in some cases (e.g. actors' and disabled technicians' remuneration and expenses performed in low density territories).

Light passenger vehicles, light commercial vehicles and motorcycles used in films and audio-visual productions are excluded of autonomous taxation.

The Government is authorised to revoke this tax benefit in order to create a more favourable mechanism through a cash rebate system.

Partnerships of Social Impact Securities

A tax benefit is created for contributions by Social Investors regarding Social Impact Securities within the context of partnerships, allowing them to increase these specific expenses by 30%, for tax purposes, until 0.8% of the company's turnover.

Every public or private entity, as well as social economy organisations, may be eligible for this benefit, as long as they are pursuing philanthropic or commercial purposes that contribute for the development of a specific social entrepreneurism or innovation matter. The definition of Social Impact Securities is present in "Portugal Inovação Social" Initiative and is based on refundable contributions contractually agreed, which aims to finance innovative solutions for the public services supply, resulting in increased productivity and cost reductions.

Patronage

Tax benefits for scientific patronage are extended for a period of five years.

Donations granted, either by individuals or companies to "Estrutura de Missão para as Comemorações do V Centenário da Circum-Navegação comandada pelo navegador português Fernão de Magalhães (2019-2022)" are eligible as tax benefits for cultural patronage.

Expiration of tax benefits

The following tax benefits will expire on 1 July 2018, unless a draft legislation is presented within 180 days after the approval of the 2018 State Budget, aiming for its extension: 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).

Insolvency and Corporate Recovery

The corporate and personal income tax regime applicable to income obtained by individuals and entities in an insolvency procedure is modified. That regime is now only applicable to insolvency procedures deriving into liquidation. Moreover, the income tax exemption is extended to any gains, including positive net-worth variations, arising from the transfer of goods and rights in lieu of payment and disposal to creditors or third parties. Guarantees granted or extended under insolvency, recovery and payment plans, as well as in the process of liquidation are now exempt from Stamp Duty.

3.

VAT

VAT

VAT recovery on irrecoverable debts

It is now possible to recover the VAT on debts considered irrecoverable in an insolvency procedure upon its closure due to insufficient sizeable assets or upon the final apportionment, when established that the credit will not be fully paid.

Option to self-assess to the VAT due on imports

The fact that the taxpayers benefit, at the time of exercise of the option, from a deferral scheme for the payment of VAT on previous imports no longer prevents the application of this regime.

Reduced rate

It is also subject to the reduced VAT rate the rehabilitation of immovable property, directly contracted with the National Fund of Rehabilitation of Heritage Building by its management company.

Intermediate rate

The supply of musical instruments is now subject to the intermediate VAT rate..

Legislative authorisations

The Government is (once again) granted authorisation to apply the intermediate VAT rate to certain beverages currently excluded from no. 3.1, List II of the VAT Code, during a 180-day period.

The Government is also authorised, within the same period, to apply the reverse charge mechanism to the supply of cork, wood, pine cone and pine nuts in shell, being this application subject to the competent European Institutions' approval.

Finally and within the same period of 180 days, the Government is allowed to adopt simplification rules for the declarative obligations of taxpayers who have the following economic activity codes in Portugal (CAE) 93210 and 93294 (theme park or other amusement facilities exploitation or recreational activities, respectively).

"Following plastic bags and drinks, taxes will now be due on certain products high on salt."
Susana Claro, Partner

VAT refund regime to taxpayers not established in the Member State of refund

Amendments are made to the VAT refund regime for taxpayers not established in the national territory, in what concerns the minimum amount of the refund requests and the amendment of already submitted requests.

VAT exemption regime on sales of goods to travellers

The amount from which the exemption provided for the goods transported in travellers' personal luggage is not applicable decreases from € 75 to € 50.

The Portuguese Tax and Customs Authorities are now obliged to communicate to the taxpayers when the conditions for the application of the exemption are not fulfilled, in which case the taxpayer must assess the VAT.

It is introduced the possibility of extending the deadline for the taxpayers to opt for the adoption of the procedure established in the previous regime, provided by Decree-Law no. 295/87, of July 31.

IEC – Excise Duties

The regime for loss in storage is now also applicable to final products placed under a tax warehouse for production arrangement.

Excise duty on oil and energetic products

It is foreseen an increase on the applicable rate to methane and liquefied petroleum gases which may vary depending on its use - € 133.56/1,000kg when used as propellant and between € 7.92 and € 9.13 /1,000kg if used as fuel.

In what regards natural gas it is expected a decrease of the applicable rate from € 2.87/GJ to € 1.15/GJ when used as propellant and an increase of the tax rate when used as fuel, from € 0.303/GJ to € 0.307/GJ.

The products falling under the scope of 2701, 2702 and 2704 NC Codes (coal, lignite and coke and semi-coke of coal peat) no longer benefit from the exemption on excise duty, foreseeing a gradual taxation until 2021.

Excise duty on tobacco

There is an increase of 1.4% on the specific component in cigarettes, cigars, cigarillos, snuff, as well as on smoking, chewing and heated tobacco. Regarding the ad valorem component, there is a decrease from 16% to 15%, on cigarettes, snuff, and to all smoking, chewing and heated tobacco.

The opening of a tax warehouse of production is now contingent to minimum economic requirements, such as share capital and annual sales turnover standards.

Excise on foods with high salt content

From 1 February onwards the following foods with content of or above 1g per 100g will be subject to excise duties:

- prepacked cookies and biscuits;
- prepacked foods that include cereal flakes and pressed cereals;
- prepacked potato chips or dehydrated ones, ready for consumption.

The excise rate is of € 0.80 per kg.

IABA – Excise duty on alcohol, alcoholic beverages and non-alcoholic drinks

Increase of about 1.4% and 1.5%, on excise duties on alcoholic beverages and non-alcoholic beverages with added sugar or other sweeteners.

Concentrates used for the preparation of such beverages are taxed according to their liquid or solid form.

ISV –Vehicle Registration Tax

Increase of about 1.4 % on the vehicle registration tax for new vehicles.
The application of the exemption for the vehicles released for consumption in Portugal in the context of a transfer of residence no longer requires that the owner holds a valid driving license for a minimum period of 12 months before such transfer. The ISV exemption may be requested within a period of 12 months.

For vehicles released for consumption in Portugal in the context of a transfer of residence that have benefited from an ISV exemption it is no longer required to maintain a permanent residence in Portugal for a minimum period after the transfer.

The ISV exemption applies to vehicles from other EU Member States or third countries, provided that they are acquired by a Portuguese resident by inheritance.

Changes are introduced to the procedures of notification and tax assessment, which will be mainly made electronically.

IUC – Circulation Tax

Increase of about 1.4 % on the IUC.
For vehicles of category B licensed after 1 January 2017, it is foreseen a reduction on the additional IUC charge from € 38.08 to € 28.92 for CO_2 emissions from 180 to 250 g/km and from € 65.24 to € 58.04 for CO_2 emissions higher than 250 g/km.

IUC exemption applies to vehicles dedicated to the transport of patients under the applicable regulation.

Contributions

Contribution of the pharmaceutical industry

The special contribution regime of the pharmaceutical industry remains in force.

Contribution of the banking sector

The special contribution regime of the banking sector remains in force.

Special contribution of the energy sector

The special contribution of the energy sector remains in force.

Audiovisual contribution

The monthly values of the audiovisual contribution are not updated.

4.

Stamp Duty

Increased taxation on consumer credit

It is proposed to increase the Stamp Duty rate on consumer credit, while it remains in force, until 31 December 2018, with an increase in 50% of the tax rates. In the case of loans with a maturity less than one year, the rate will increase to 0.12% per month or fraction (currently 0.105%), and, in the case of maturity for more than 1 year, to 1.5% (currently 0.9%, with a rate of 1.5% already applied to maturity of more than 5 years). In loans for an undermined term, the applicable rate on the monthly average of the debt will be changed to 0.12% (currently 0.105%).

Tax burden on contributory group insurance

It is proposed that the tax burden on contributory group insurance will be on the insured persons, in proportion of each insurance premium borne.

Payment of tax on net asset value of the collective investment undertakings (CIU)

The Stamp Duty on the net asset value of the CIU, to be paid quarterly, will now be paid until the 20th day of the month following the end of the quarter (currently until the end of the following month of each quarter).

Tax Offsetting

The offsetting of the tax assessed, as a result of cancellation of operations or reduction of the taxable amount, can now be made by all taxable persons, except landlords and subcontractors of leases and subleases. The compensation can be made against any payment of Stamp Duty and not only against the same article of the Chart, as it is now. The period for the offsetting of Stamp Duty is extended from one to two years.

"There is increase of taxation on consumer credit."
Maria Antónia Torres, Partner

5.

Real estate

Granting of power of attorney

It is now deemed as an onerous transfer, subject to property transfer tax or IMT, the granting of powers of attorney allowing the sale of participation units in case the represented party can no longer revoke the power of attorney.

Statute of limitation

The statute of limitation for IMT is increased from 8 to 12 years, in case of taxpayers resident in countries, territories or regions with a more favourable tax regime.

Properties intended for rehabilitation works

The property tax or IMI and IMT tax benefits for buildings intended for rehabilitation works are amended. The available tax benefits will cover only buildings located in urban rehabilitation areas or buildings built more than 30 years ago, as follows:

i) IMI exemption for 3 years, renewable for a period of 5 years in case of buildings intended for lease for permanent abode or main permanent abode;

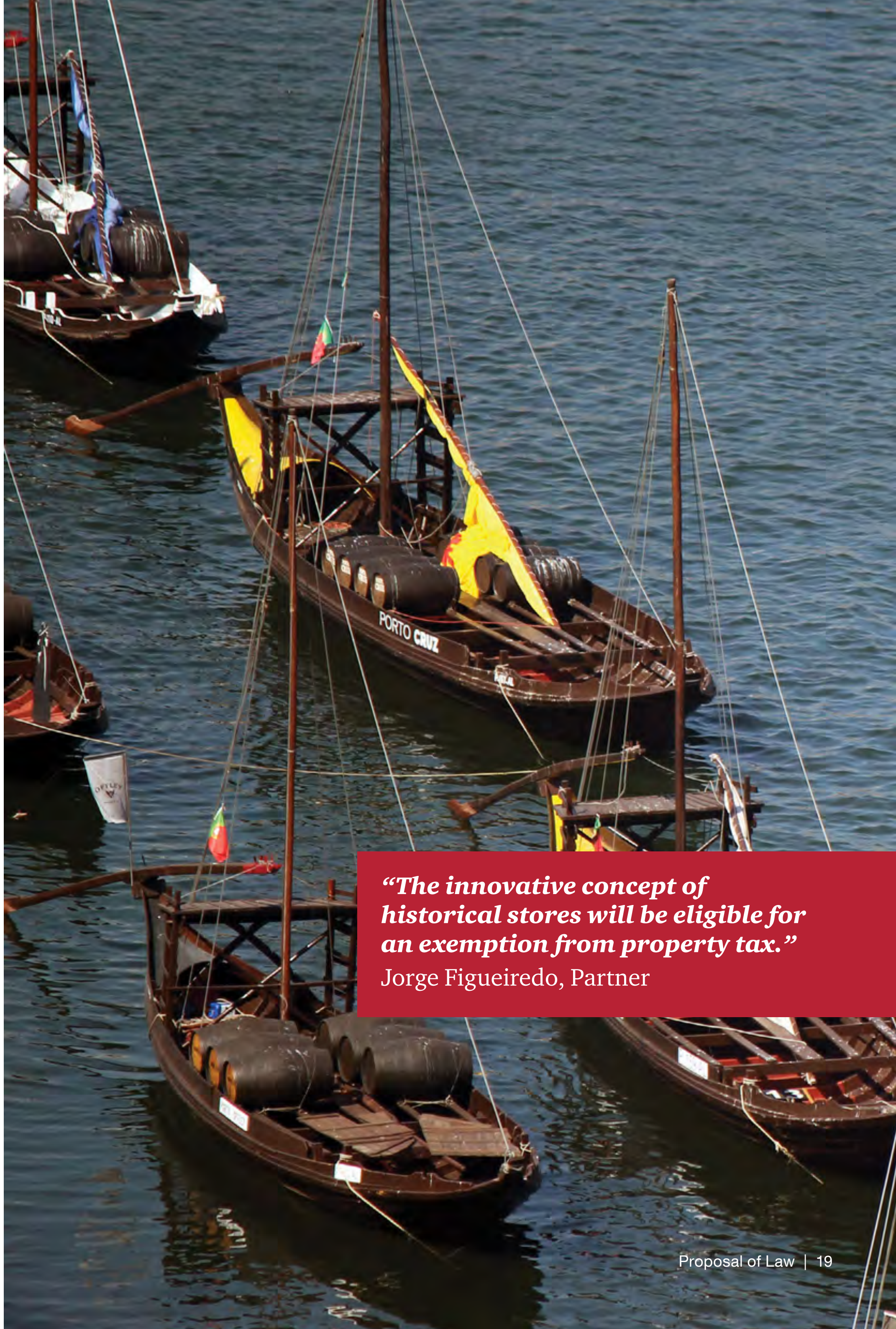
ii) IMT exemption maintained for the acquisition of buildings, provided that the rehabilitation works are initiated within 3 years;

iii) IMT exemption on the first transfer of buildings intended for lease permanent abode and, in case of buildings located in an urban rehabilitation area, buildings intended for main permanent abode.

Historical stores

Historical stores, recognized by the Municipalities as establishments of historical, cultural or social interest and that integrate the national inventory, will be exempt from IMI from the year in which these situations occur.

Expenses incurred with preservation and maintenance works of stores with history are now considered at 110% of the respective amount for the purposes of computation of CIT taxable income, and income under Category B (self-employment) for PIT taxpayers under the organized accounting regime or as a specific deduction for Category F (rental income).



"The innovative concept of historical stores will be eligible for an exemption from property tax."
Jorge Figueiredo, Partner

Properties with low tax registration value owned by taxpayers with low income

The IMI exemption for properties with low tax registration value owned by taxpayers with low income is extended to properties granted by construction and housing cooperatives and residents' associations to their associates.

Construction and housing cooperatives, residents' associations or condominiums

Construction and housing cooperatives are no longer exempt from AIMI when they are the owners, have the right of surface or the usufruct, exclusively, of properties intended for social housing or controlled-costs.

On the other hand, it is foreseen the exclusion of taxation of properties that are exclusively intended for the construction of social housing or controlled-costs owned by construction and housing cooperatives or residents' associations.

The properties owned by construction and housing cooperatives, residents' associations and condominiums will also be excluded from taxation when its tax registration value does not exceed 20 times the annual value of the Social Support Index (€ 8,426).

Option for joint taxation – Additional to IMI

The option for joint taxation, when exercised, remains valid until the married or living in non-marital partnership taxpayers decide otherwise.

It is also introduced the possibility for married or living in non-marital partnership taxpayers to exercise or change the option within a period of 120 days counting from the deadline for the voluntary payment. The same possibility is also given for undivided inheritances, where their heirs may opt for individual taxation instead of taxation at the level of the heritages.

Reorganisation of companies as a result of restructuring operations or cooperation arrangements

Exemptions from Property Tax Transfer, Stamp duty and emoluments as result of restructuring operations or cooperation agreements are automatically applied (previously, granted by order of the Minister of Finance, upon request), unless they are subject to approval by the Competition Authority.

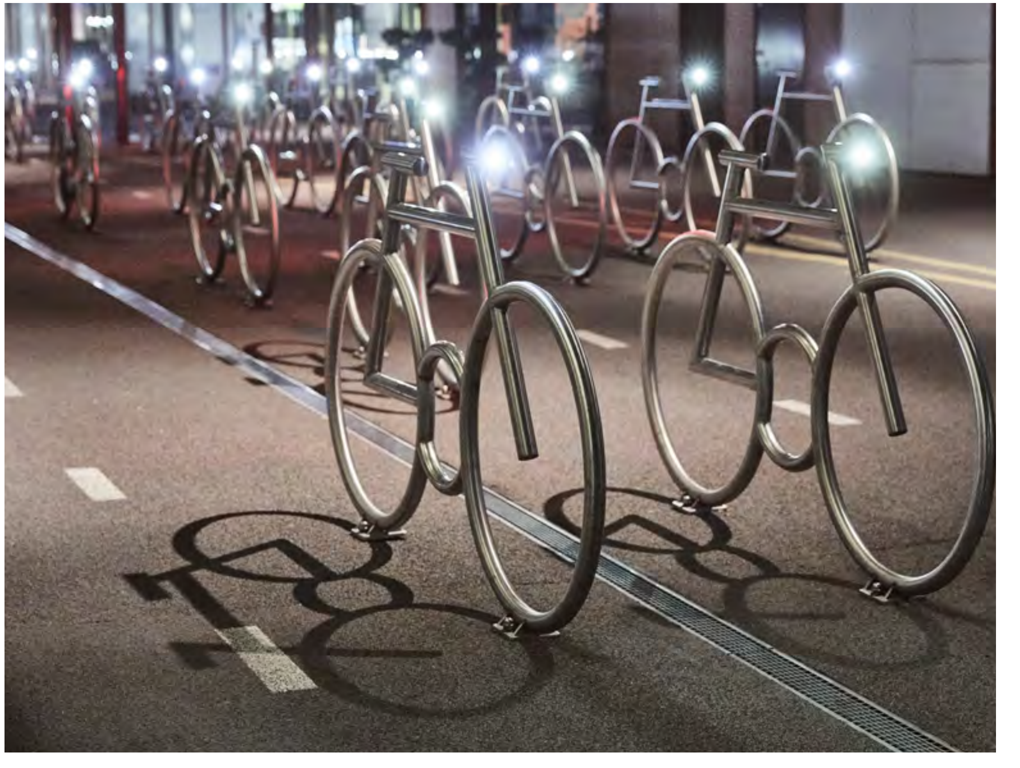
The supporting information to apply the exemption must be included in the tax file, in particular:

- description of the operations carried out;
- draft merger or demerger project, when required by the commercial companies code;
- study demonstrating the economic advantages of the operation; and
- decision of the competition authority when the transaction is subject to notification under the law.

In addition, it is clarified that the residential properties are eligible to the said exemptions, when related to the main activity of the companies involved.

Affordable and long-term house letting

The Government is authorized to introduce a property income tax exemption for individuals and entities that join the affordable house letting program. Moreover, the Government is also authorized to introduce different definitive withholding tax rates for property income arising from long-term house letting contracts. Both authorizations will expire within 90 days after the entry into force of the State Budget.



6.

Compliance obligations

Personal Income Tax and Corporate Income Tax

Organised accounts

Individual taxpayers taxed under Category B (self-employment) who are not covered by the simplified tax regime are required to have organised accounts, using computerised means. This is also applicable to commercial or civil companies; cooperatives; public companies; other entities that carry out as main activity a commercial, industrial or agricultural activity and have their head office or place of effective management in the Portuguese territory; entities without head office or place of effective management in Portugal that have a permanent establishment herein.

CIT Return – Filing exemption

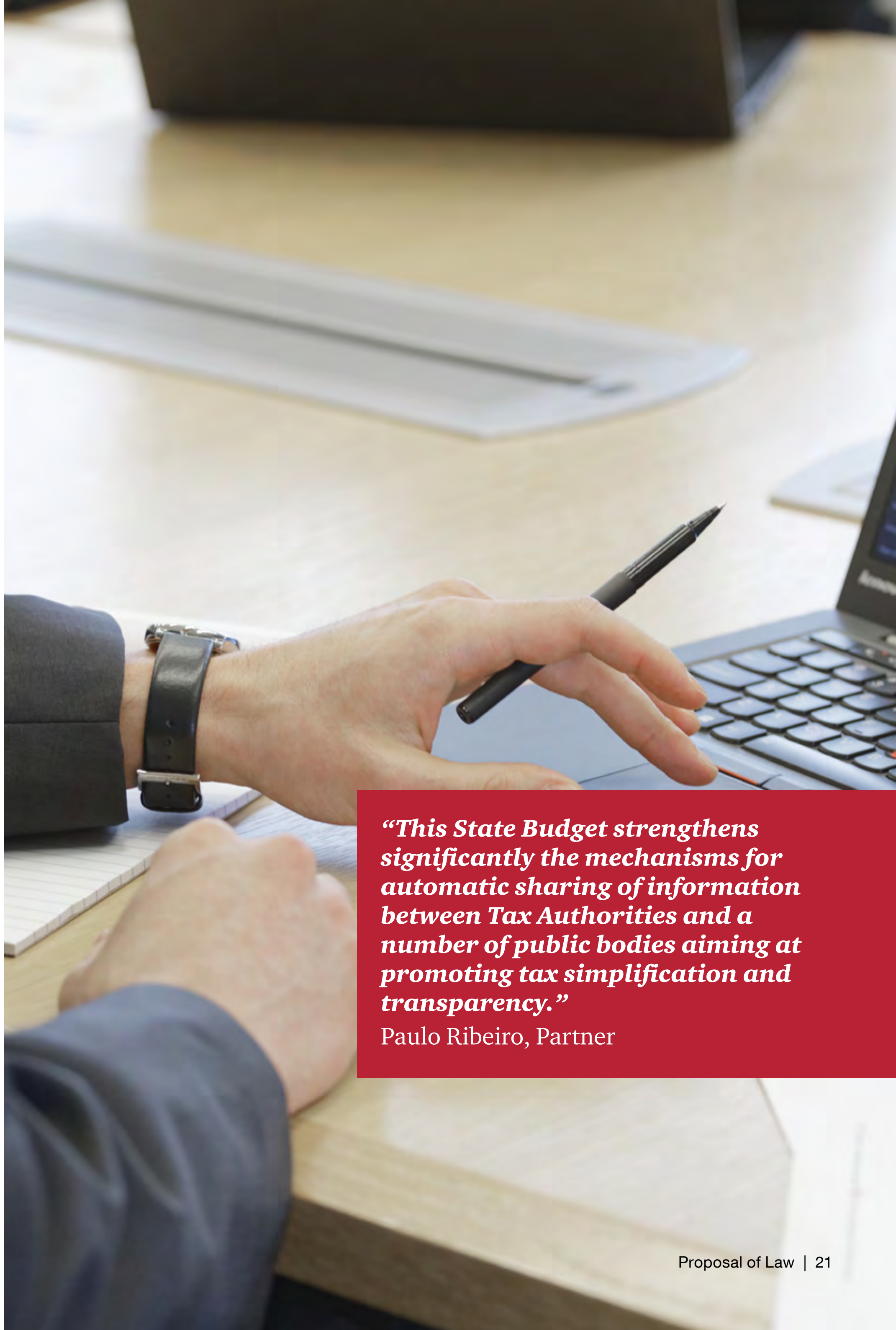
Entities that only earn income non subject to CIT are not required to file the Corporate Income Tax return, except if subject to autonomous taxation.

CIT Return – Dissolution of companies

In case of dissolution of a company, it shall be necessary to file two CIT returns: one return should be filed up to the 5th month following the month of the dissolution (covering the first day of the tax period up to the date of the dissolution); the second return should be filed up to the 5th month following the end of the tax period (covering the period from the day after the date of dissolution and the end of the tax period in which the dissolution has occurred).

CIT return – Communication of buildings allocated to personal use

Buildings owned by corporate entities that are allocated for the personal use of the respective capital holders, members of the corporate, administration, management or supervisory bodies, their spouses, ascendants and descendants, shall be identified in an annex of the CIT return.



"This State Budget strengthens significantly the mechanisms for automatic sharing of information between Tax Authorities and a number of public bodies aiming at promoting tax simplification and transparency."
Paulo Ribeiro, Partner

Stamp Duty

Monthly statement

Taxpayers will be required to file a Stamp Duty statement on a monthly basis, until the 20th of the month following the month in which the taxable event has occurred. The standard form to be used shall be published through Ordinance.

Personal Income Tax

Joint taxation

Married taxpayers or taxpayers living in non-marital partnership will no longer be required to file separate tax returns if the legal deadline has elapsed. Regardless of the tax return being filed on time or not, taxpayers in the referred circumstances can opt to file a joint tax return. It shall also be foreseen that if the referred taxpayers do not file their tax return, the additional assessment raised by the Tax Authorities shall consider separate taxation. However in this case the taxpayers may opt for joint taxation until the end of the deadline to file an administrative claim (the joint tax return should be filed in the meantime).

Property tax

Property registration

When the information regarding property registration available at the Tax Authorities' website does not reflect the ownership of the property included in the communion of goods of married taxpayers, they shall communicate, until 15th February each year, the identification of the common property. Lacking such communication implies that the tax assessment shall be based on the existing information..

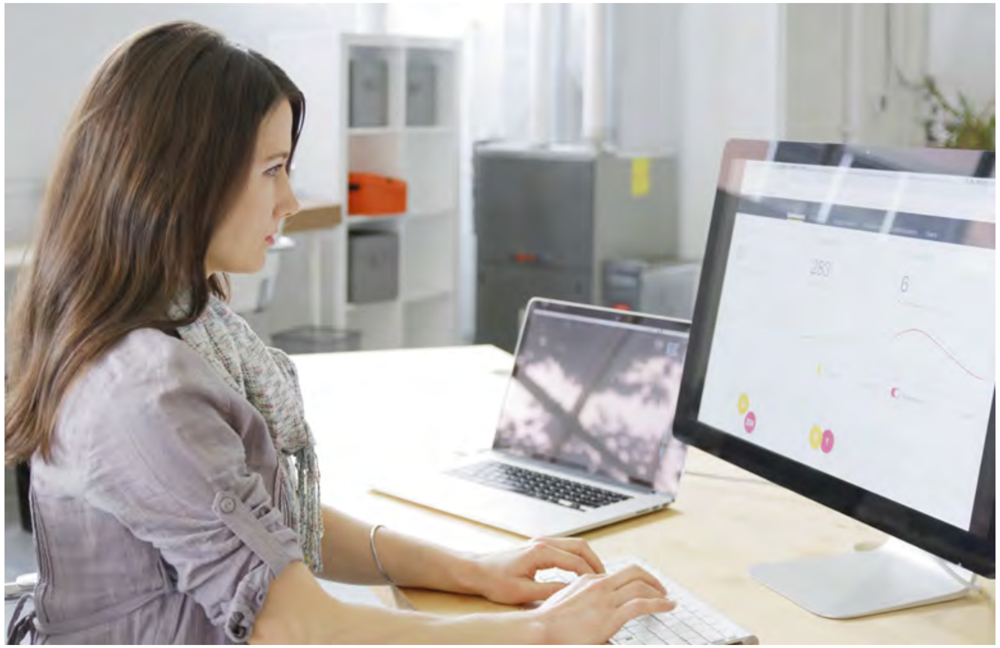
Joint taxation for the purposes of additional property tax

The option for joint taxation for the purpose of additional property tax (AIMI) made by married taxpayers or taxpayers living in non-marital partnership shall be valid up to the moment at which the option is waived. This applies already in 2017.

General Tax Law

Communication of transfers to offshores

The obligation to communicate to the Tax Authorities transfers and remittances funds to entities located in a country or territory with a favorable tax regime shall be anticipated to March (originally, July), This obligation applies to credit institutions, financial companies and other entities that provide payment services.



7.

Tax justice

General Tax Law

Possibility to use tax credit resulting from a tax assessment to make payments to third parties

The draft law introduces the possibility to use a tax credit resulting from a tax assessment to make payments to third parties, subject to prior authorization of both the taxpayer and the PTA.

Repetition of external inspection

PTA may repeat an external procedure of inspection regarding the same tax, taxpayer and tax period, provided it is for purposes of consultation or gathering documentation or elements.

Derogation of bank secrecy

The communication by the PTA of suspicious operations under the anti-money laundering and counter-terrorist financing legislation becomes ground for derogation of bank secrecy during a tax inspection.

Tax Procedure Code

Tax collection by parishes

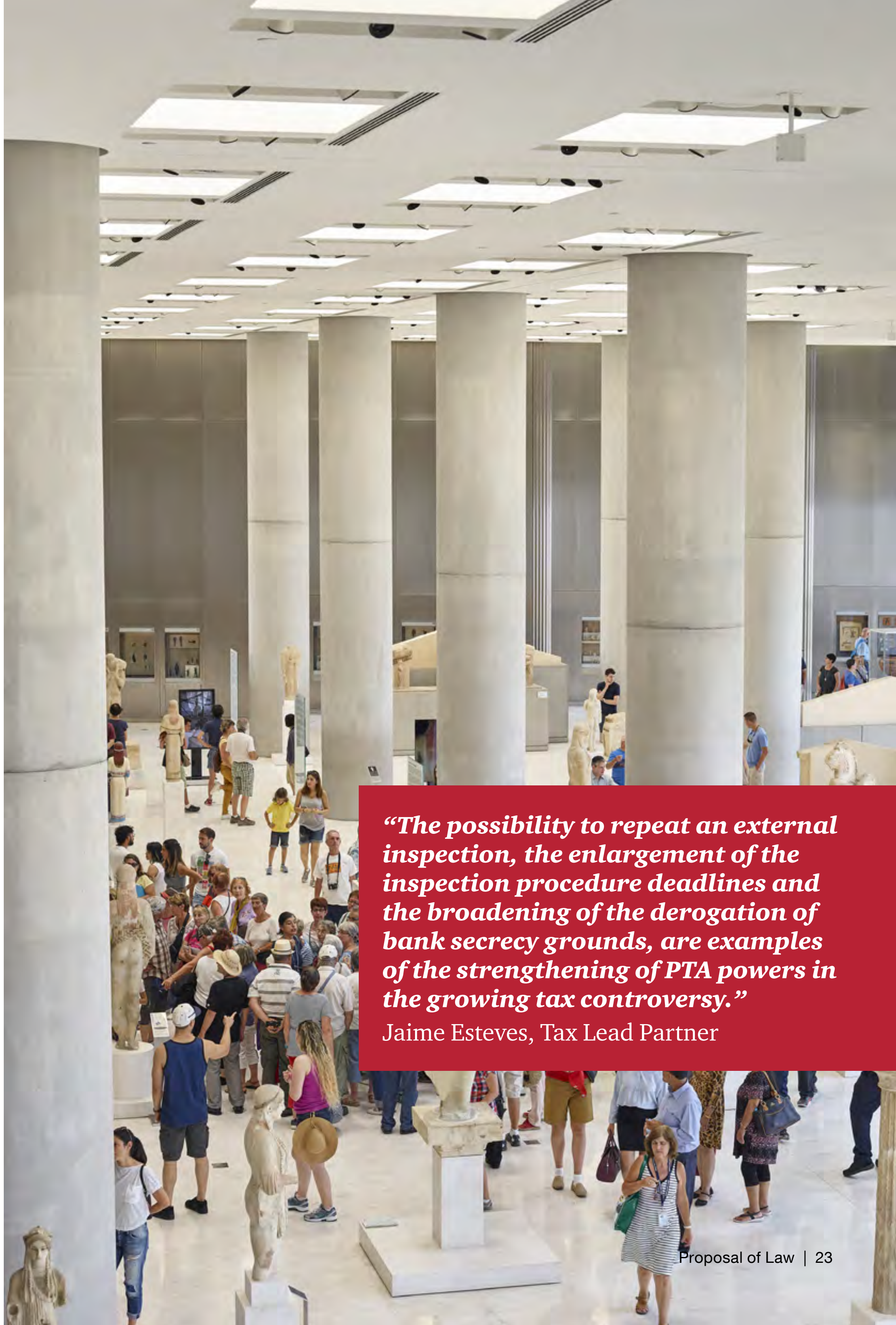
Subject to previous agreement, the coercive collection of taxes administered by the parishes can be attributed to the respective municipalities.

Previous proceedings to pledge conducted by local authorities

The municipalities may consult in the PTA databases, information regarding the debtor and the identification and location of its assets, prior to undertake a pledge related to tax debts. The terms of this consultation shall be defined by decree-ruling.

Waiver of guarantee

Under an instalment tax payment request, it is waived the presentation of a sa guarantee if, at the date of the request, the taxpayer has tax debts of less than € 5,000 in case of individuals or € 10,000 in case of companies.



“The possibility to repeat an external inspection, the enlargement of the inspection procedure deadlines and the broadening of the derogation of bank secrecy grounds, are examples of the strengthening of PTA powers in the growing tax controversy.”

Jaime Esteves, Tax Lead Partner

General Taxation Infringements Law

Failure or delay of the tax return filing concerning transfer of funds to countries, territories or regions with a more favorable tax regime

The failure or delay of the tax return filing concerning transfer of funds to countries, territories or regions with a more favorable tax regime is subject to a fine ranging from € 250 to € 5,000.

Accounting organization

The minimum limit of the fine due to non-organization of accounting in accordance with the accounting standards increases from € 200 to € 500.

The delay in the preparation of accounts and other elements is subject to a fine varying from €250 to € 5,000 (before € 200 to € 10,000).

The preparation of a data export standard file without observing the data model structure established in the law is subject to a fine that ranges from € 250 to € 5,000.

Tax and Customs Inspection Procedure Regime

Expansion of inspection period

The deadline for completion of the tax inspection may also be extended on the basis of the need for further actions by PTA, as a result of the of new facts presented by the taxpayer under the hearing right.

Conclusion of tax inspection acts

The issuance and notification of the draft inspection report is no longer dependent on the completion of the tax inspection acts.

In case the hearing right is made following the preliminary tax inspection report, the conclusion of the tax inspection acts will only occur after the PTA analyses the facts presented by the taxpayer in its hearing right.

Stamp Duty

Deadlines to challenge the transfers for free

The deadlines for administrative or court claims in respect of a transfer for free are counted as from the deadline for the voluntarily payment of the stamp duty or its first installment.

Regulation of Tax Collection and Refunds

Payment in installments of PIT and CIT

The request for the payment in installments of both PIT and CIT can only be filed after the term for the tax voluntary payment. Currently, such request should be filed before the beginning of the tax enforcement collection procedure.

Code of Civil Procedure

Non seizure of part of the income arising from Category B

The income obtained under the activities foreseen in Decree-ruling no. 1011/2011 (professional and business income of Category B) may not be seizure in two thirds of the total amount, upon the fulfillment of certain conditions.

The application of these rules depends from the tax debtor option and the disclosure of several information on PTA website

Solidarity and Social Security System Enforcement Process

Waiver of security

A new article is added to the solidarity and social security system enforcement process, which foresees that no security needs to be provided if, at the date of the payment in instalments request, the tax debts in that procedure are less than € 5,000 in case of individuals or € 10,000 in case of companies.

Social Security

Tax debtors list

A public list of social security debtors will be created, similar to the list that already exists for tax debtors.

Tables and Graphics

A.

Tables and graphics

	2016	Variation rate 2016-2017	2017e	Variation rate 2017-2018	2018p
1. Tax revenue (2+3)	**46.418**	**0.7%**	**46.724**	**-1.0%**	**46.251**
2. Taxes on Production and Imports	27.370	1.6%	27.812	0.8%	28.048
3. Taxes on Income and Wealth	19.048	-0.7%	18.912	-3.7%	18.203
4. Social Security Contributions	21.637	0.3%	21.693	0.2%	21.732
5. Other Current Revenue	10.911	-1.4%	10.754	5.4%	11.330
6. Total Current Revenue (1+4+5)	**78.966**	**0.3%**	**79.171**	**0.2%**	**79.313**
7. Intermediate Consuptions	10.356	0.3%	10.383	0.2%	10.402
8. Personnel Expenses	20.897	-1.5%	20.581	-2.5%	20.061
9. Social security benefits	35.137	-1.3%	34.672	-0.4%	34.549
10. Interest (EDP)	7.767	-6.9%	7.231	-7.5%	6.687
11. Subsidies	925	0.3%	927	0.2%	929
12.Other Current Expenditures	4.623	0.3%	4.635	4.2%	4.829
13. Total Current Expenditure (7+...+12)	**79.705**	**-1.6%**	**78.429**	**-1.2%**	**77.456**
14. Gross Savings (6-13)	-740	-200.3%	742	150.4%	1.857
15.Income from Capital	740	75.5%	1.298	0.2%	1.300
16. Total Revenue (6+15)	**79.705**	**1.0%**	**80.469**	**0.2%**	**80.614**
17. Gross Fixed Capital	2.774	13.6%	3.152	35.5%	4.272
18.Other Capital Expenditure	740	75.5%	1.298	-28.4%	929
19. Total Capital Expenditure (17+18)	**3.514**	**26.6%**	**4.450**	**16.9%**	**5.201**
20. Total Expenditure (13+19)	**83.219**	**-0.4%**	**82.879**	**-0.3%**	**82.657**
21. Lendind (+)/ Borrowing (-) (EDP) (16-20)	**-3.514**	**-31.4%**	**-2.410**	**-15.2%**	**-2.043**
In percentage of GDP	***-1.9***	***-31.6%***	***-1.3***	***-15.4%***	***-1.1***
22 Net Funding Lendind (+)/ Borrowing (-)	**-3.514**	**-31.4%**	**-2.410**	**-15.2%**	**-2.043**
In percentage of GDP	***-1.9***	***-31.6%***	***-1.3***	***-15.4%***	***-1.1***
23. Contributory and tax revenue (2+3+4)	68.055	0.5%	68.417	-0.6%	67.983
24. Primary Current Expenditure (13-10)	71.938	-1.0%	71.198	-0.6%	70.769
25. Primary Total Expenditure (20-10)	75.452	0.3%	75.648	0.4%	75.970
26. Primary Balance (16-25)	**4.253**	**13.3%**	**4.821**	**-3.7%**	**4.644**
GDP	**184.931**	**0.3%**	**185.412**	**0.2%**	**185.746**

Sources:
INE–BP, PORDATA, State Budget Report (proposal) 2018

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

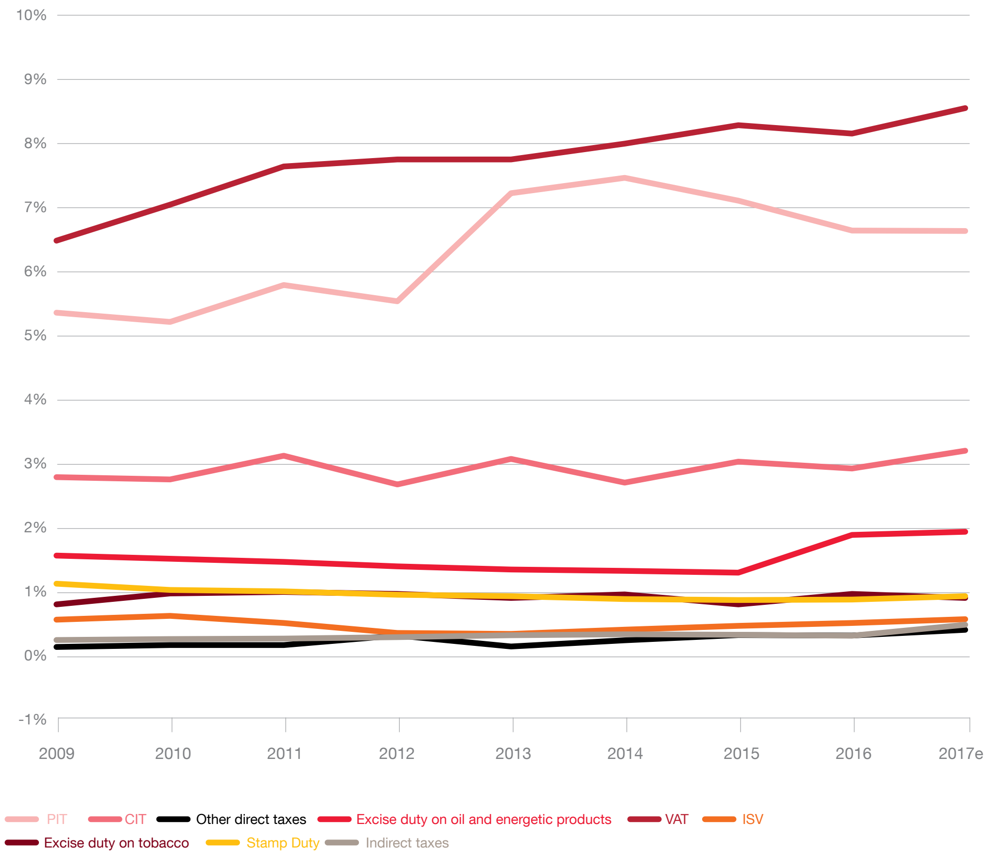
Updated in 13 October 2017

	2017					2018					2019				
	FMI (out 2017)	CE (mai 2017)	OCDE (jun 2017)	BP (out 2017)	MF (out 2017)	FMI (out 2017)	CE (mai 2017)	OCDE (jun 2017)	BP (out 2017)	MF (out 2017)	FMI (out 2017)	CE (mai 2017)	OCDE (jun 2017)	BP (out 2017)	MF (out 2017)
INTERNATIONAL OVERVIEW															
GDP constant prices (% change)															
Euro area	2,1	1,7	1,9	ND	ND	1,9	1,8	1,7	ND	ND	ND	ND	ND	ND	ND
European Union (EU28)	ND	1,9	ND	ND	ND	ND	1,9	ND	ND	ND	ND	ND	ND	ND	ND
USA	2,2	2,2	2,1	ND	ND	2,3	2,3	2,5	ND	ND	ND	ND	ND	ND	ND
World	3,6	3,4	3,5	3,3	ND	3,7	3,6	3,7	3,5	ND	ND	ND	ND	3,6	ND
Relevant external demand (goods)	ND	ND	ND	4,0	4,9	ND	ND	ND	4,0	4,0	ND	ND	ND	4,0	ND
Inflation rate (Euro area)	0,9	1,6	ND	ND	1,6	1,3	1,3	ND	ND	ND	ND	ND	ND	ND	ND
Raw materials, interest and exchange rates															
Oil price (brent USD/bbl)	ND	55,5	50,0	56,4	53,5	ND	55,9	ND	56,5	54,8	ND	ND	ND	55,9	ND
Euribor 3 months (annual average in %)	ND	ND	ND	-0,3	-0,3	ND	ND	ND	-0,2	-0,3	ND	ND	ND	0,0	ND
Exchange rate (1EUR = … USD)	ND	1,06	ND	1,1	1,1	ND	1,06	ND	1,07	1,2	ND	ND	ND	1,07	ND
Portugal															
Economic activity															
GDP, constant prices (% change)	2,5	1,8	2,1	2,5	2,6	2,0	1,6	1,6	1,7	2,2	1,7	ND	ND	1,6	ND
Private Consumption	2,2	1,9	2,0	1,9	2,2	1,8	1,3	1,5	1,4	1,9	1,4	ND	ND	1,4	ND
Government Expenditure	0,6	0,4	-1,0	0,3	-0,2	0,5	0,5	-0,8	0,5	-0,6	0,2	ND	ND	0,2	ND
Investment (GFCF)	6,9	5,4	6,5	8,0	7,7	5,7	4,7	2,3	5,0	5,9	4,8	ND	ND	4,8	ND
Exports	7,6	4,4	5,5	7,1	8,3	5,2	4,2	4,5	4,8	5,4	4,5	ND	ND	4,5	ND
Imports	7,3	5,2	5,2	6,9	8,0	5,1	4,5	3,9	4,8	5,2	4,5	ND	ND	4,7	ND
Inflation and unemployment (%)															
Inflation	1,6	1,4	1,6	1,6	1,2	2,0	1,5	1,4	1,5	1,4	2,1	ND	ND	1,5	ND
Unemployment Rate	9,7	9,9	9,7	9,0	9,2	9,0	9,2	8,9	9,0	8,6	8,5	ND	ND	7,9	ND
Balances in % GDP															
Fiscal Balance	-1,5	-1,8	-1,5	-1,5	-1,4	-1,4	-1,9	-1,0	ND	-1,0	-1,5	ND	ND	ND	ND
General Government Gross Debt	125,7	128,9	128,6	127,7	126,7	122,5	126,2	126,5	ND	123,5	119,8	ND	ND	ND	ND
Net Lending/Borrowing	87,0	ND	ND	ND	ND	85,4	ND	ND	ND	ND	80,3	ND	ND	ND	ND
Current Account Balance	0,6	0,5	0,4	1,0	-0,1	0,5	0,5	0,8	1,1	0,1	0,1	ND	ND	1,2	ND

Note:
ND: Not available

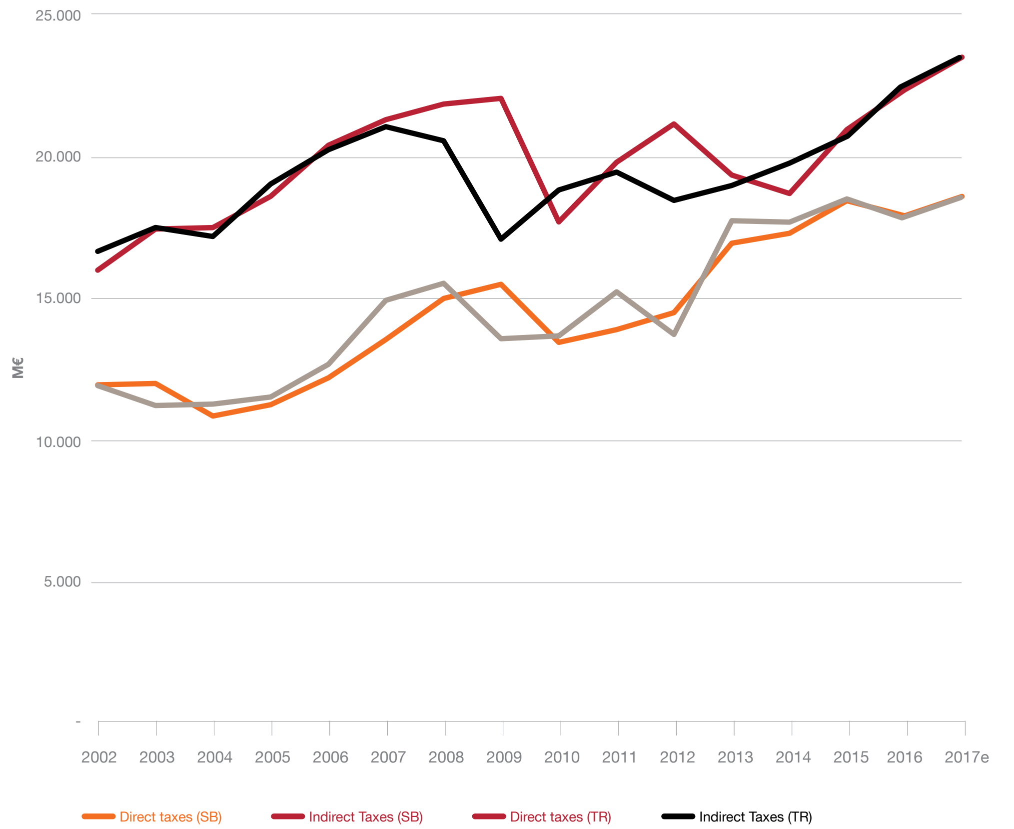
Source:
DGO: Relatório OE (proposta) 2018
FMI: World Economic Outlook October 2017
FMI: Country Report Portugal September 2017
Comissão Europeia: European Economic Forecast Spring 2017
Comissão Europeia: Economic Forecast Portugal Spring 2017
OCDE: OECD Economic Outlook, Volume 2017 Issue 1
OCDE: OECD Economic Outlook Portugal June 2017
Banco de Portugal: Projeções para a economia portuguesa 2017-2019
Banco de Portugal: Boletim Económico outubro 2017

Weight of taxes on GDP

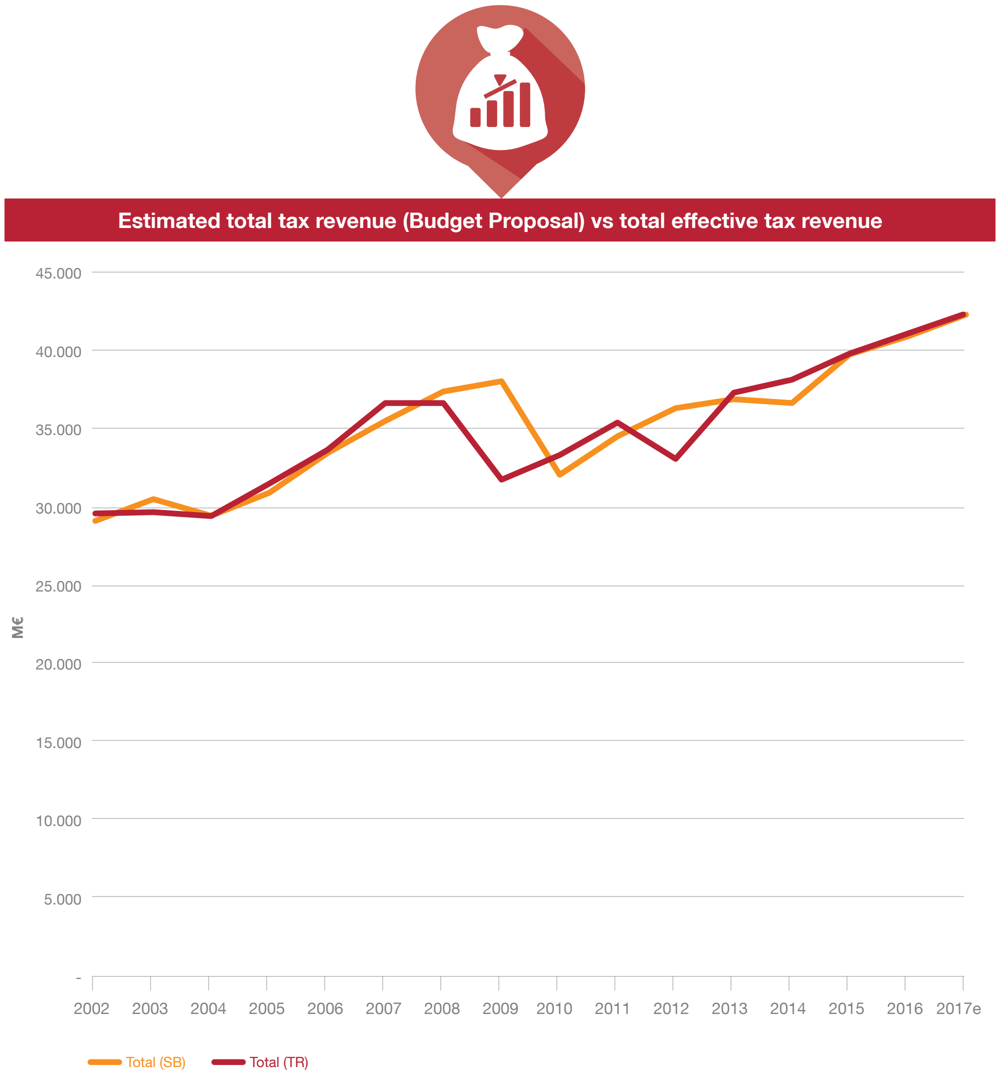


Source:
Orçamentos do Estado e Relatórios de Execução Orçamental
PORDATA

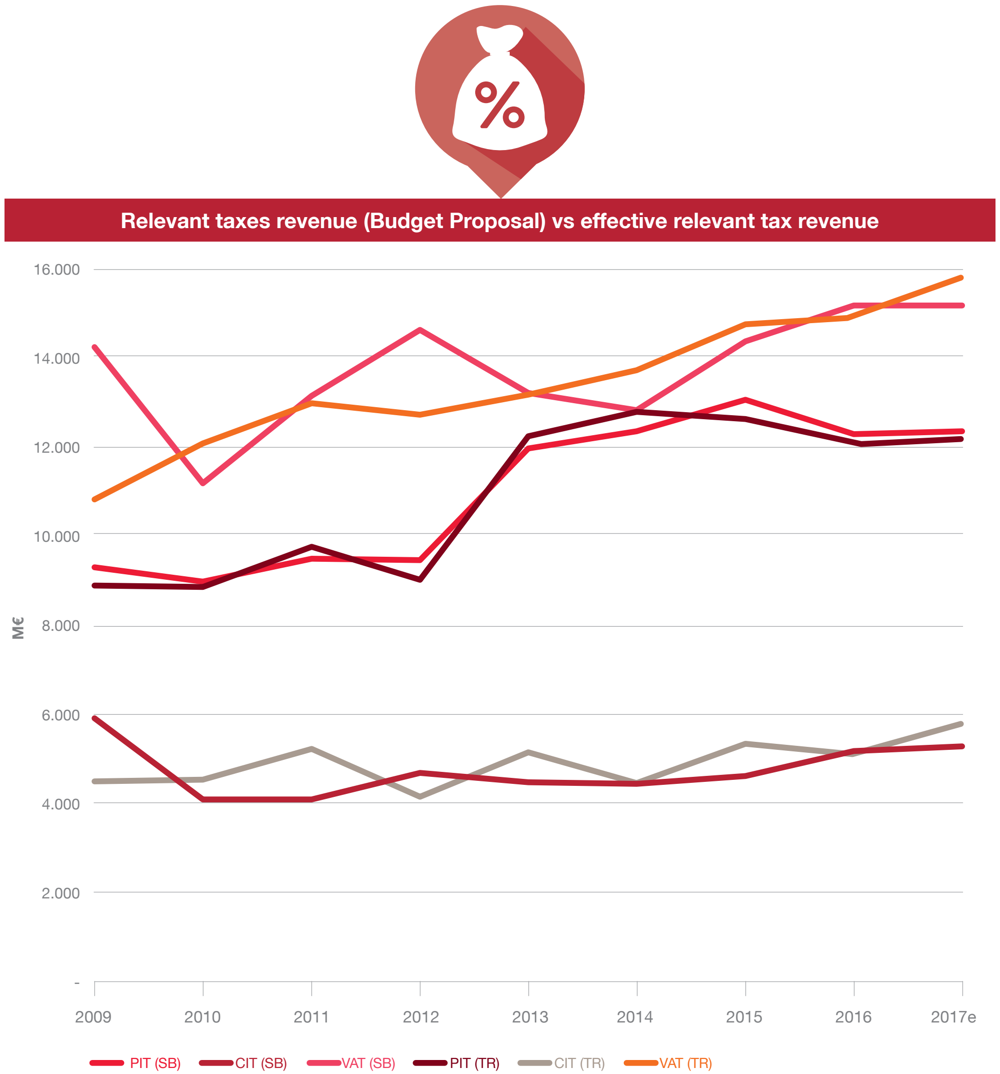
Estimated tax revenue (Budget Proposal) vs effective tax revenue



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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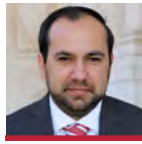

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