



WHY**PORTUGAL** 2026

TAXATION IN PORTUGAL

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I. INTRODUCTION

Portugal is now on the radar of many international investors wishing to move into Europe, seen as a safe haven in a world facing seismic changes. This is because Portugal offers unique living conditions, a welcoming environment and offers investment opportunities in a wide variety of sectors.

Portugal is a country located in the southwestern Europe, enjoying a prime location and exceptional conditions for doing business. Portugal is a member state of the European Union and enjoys a high level of security compared to most countries worldwide, including those in Western Europe. According to the Global Peace Index, Portugal ranks 7th globally and 5th in Europe.

This briefing provides an overview of the main legal and practical aspects concerning the Portuguese tax system, including corporate and personal income taxes, value added tax, property taxes, stamp duty etc..

2. OVERVIEW OF THE PORTUGUESE TAX SYSTEM

The main taxes in Portugal are the personal and corporate income taxes and the value-added tax ("VAT"), which is levied on transactions in goods and services. There are also real estate transfer taxes and property ownership taxes, customs duties and some excise duties, such as the car tax and the tobacco tax.

The largest source of state revenue comes from VAT, income taxes and social security contributions.

Tax rates in Portugal are, to a great extent, in line with the rates of most EU countries seeks to attract foreign investors by offering some tax incentives, such as the Non-Habitual Resident Tax Regime and the free remittance of funds, which demonstrate Portugal's commitment to attracting international talent, along with other incentives.

In 2026, the corporate income tax rate is 19%. A municipal surcharge of up to 1.5% and a State surcharge ranging from 3% to 9% also apply to companies with a taxable income of more than €1.5 million.

Personal income tax rates range from 13% to 48%, plus an additional solidarity rate of 2.5% and 5% on income above €80,000 and €250,000 respectively. In addition, employers and employees are required to make social security contributions at a rate of 34.75% of the employee's income, with 23.75% borne by the employer and 11% deducted from the employee's salary.

VAT rates range from 6% to 23% in the Portuguese mainland, 4% to 22% in the region of Madeira and 4% to 16% in the region of the Azores.

Income obtained abroad by Portuguese residents and in Portugal by non-residents might be taxed in Portugal.

To avoid double taxation, Portugal has double taxation agreements with more than 85 countries, such as the United States of America, China, Canada, India, Brazil, Japan, and the United Kingdom, as well as all the European Union member-states.

Additionally, Portugal has signed more than 50 bilateral agreements for the promotion and reciprocal protection of investments, alongside over 15 tax information exchange agreements.

The tax system in Portugal is monitored by the Tax and Customs Authority (*Autoridade Tributária e Aduaneira*), which is responsible for the management of taxes according to the rates defined by the tax legislation approved by the Parliament.

General tax rules are applied nationwide, but the autonomous regions of the Azores and Madeira enjoy fiscal autonomy, which is why the rates of some taxes are lower in these regions than the rates applicable in mainland Portugal. Municipalities can obtain their own revenues through municipal taxes regarding the provision of certain municipal services or for the use of municipal assets.

3. REGISTRATION AS A PORTUGUESE TAXPAYER

To register as taxpayer in Portugal it is necessary to fill in a registration form (*ficha de inscrição*) in local tax office. The tax registration should be done before any activity is carried out in Portugal. The annual income tax return must be completed and delivered to the Portuguese Tax Authority.

The Portuguese tax system is managed by the Portuguese Tax Authority (*Direcção-Geral dos Impostos*). The tax year follows the calendar year, ending on 31 December.

Self-employed workers must declare the beginning of their activity to the Portuguese Tax Authority.

The annual personal income tax return (*Modelo 3*) must be filed between 1 April and 30 June of the following year, exclusively via the official online portal.

If a person does not comply with their tax obligations to complete the annual income tax return will be subject to a penalty, which amount ranges from €150 to €3.750.

4. TAXATION OF CORPORATIONS

4.1. CORPORATE INCOME TAX

Commercial companies with headquarters or effective management in Portugal and companies with a permanent establishment in Portugal are subject to corporate income tax.

In Portugal, an establishment is considered "permanent" when a foreign company carries out its activity in Portugal through a branch, office or other establishment, as well as if a person acts on behalf of the company in Portugal and has broker powers and powers to enter into transactions in the name of the company. Since 2021, if the company provides services by using employees or other persons hired in Portugal for this purpose for at least 183 days in a 12-month period, such company will also be deemed to have a permanent establishment.

In 2026, the general corporate income tax rate in the mainland is 19%, which is levied on the company's taxable income. If it is a permanent establishment of a foreign company, only the taxable profit attributable to the activity in Portugal will be taxed. This rate will be reduced to 18% in 2027 and 17% in 2028.

In Madeira and the Azores, the corporate income tax rate is 13,3% and should also be reduced in the next years.

In the case of a small or medium-sized enterprise, the rate to be applied to the first €50,000 of the taxable income is 15% in the mainland and 10.5% in Madeira and Azores.

In general, business costs and expenses are tax deductible if they are properly documented and are essential to obtain taxable income or to maintain the source of production. However, there are limitations on the deduction of certain costs, such as interest expenses.

Corporate income tax is self-assessed and paid by companies when filing their annual income tax returns, which must be submitted by June 30 of each year if the tax year is the calendar year.

Presently, Portugal's corporate tax rate (19%) is lower than the EU average (19.19%) and the global average (23.85%), although subject to the municipal and State surcharges.

4.2. MUNICIPAL SURCHARGE

Corporate income tax is added to the municipal surcharge levied on the taxable amount that is not exempt from corporate income tax at the specific rate approved by each municipality (maximum limit of 1.5%). A reduced rate of surcharge may be applied to companies with a turnover of less than €150,000 in the previous year.

Most municipalities apply the maximum rate of 1.5%, such as Lisbon, Loures, Oeiras, Setúbal, Porto, Braga and Guimarães.

4.3. STATE SURCHARGE

The taxable profit over €1.5 million is subject to the State surtax, which is calculated according to the following rates:

- From €1.5 million to €7.5 million: 3%.
- From €7.5 million to €35 million: 5%.
- Over €35 million: 9%.

4.4. AUTONOMOUS TAXATION

Companies might also be subject to autonomous taxation of certain expenses, in particular:

- undocumented expenses: 50% (increased to 70% when incurred by a person who is totally or partially exempt, or whose primary activity does not involve commercial, industrial, or agricultural operations);

- costs of gasoline or diesel vehicles: 8% if the acquisition cost is below €37,500; 25% if the acquisition cost is between €37,500 and €45,000; and 32% if the acquisition cost is equal to or exceeds €45,000;
- cost of hybrid vehicles: 2.5% if the acquisition cost is below €37,500; 7.5% if the acquisition cost is between €37,500 and €45,000; and 15% if the acquisition cost is equal to or exceeds €45,000;
- costs related to full electric vehicles: 10% applicable to vehicles with a price that exceeds €62,500;
- representation expenses: 10%; and
- daily allowances and car mileage reimbursements to employees for the use of their personal vehicles, which are not charged back to clients: 5%.

4.5. FOREIGN COMPANIES' TAXATION

Non-resident companies that do not have a permanent establishment in Portugal may also be subject to corporate income tax if their income is obtained in Portugal and can be taxed in Portugal under the applicable double taxation agreements (e.g., dividends, capital gains, interest and royalties).

In general, income (excluding capital gains) deemed to be obtained in Portugal will be subject to a withholding tax at a rate of 25%, although that rate might be reduced to 15%, 10% or 5% under double taxation agreements.

The payment of dividends to companies established in another Member-State of the European Union that hold shares representing at least 10% of the share capital of the company established in Portugal during an uninterrupted minimum period of one year is exempt, provided that the company is an eligible company under the Parent Companies Directive. Interest and royalties may also be exempt from withholding tax if the payment is made to an affiliated company in another Member State of the European Union, provided that the relevant holding requirements are fulfilled.

Capital gains obtained by non-resident companies without a permanent establishment in Portugal resulting from the sale of real estate located in Portuguese territory are subject to corporate income tax. Capital gains arising from the sale of shares and other

securities issued by companies resident in Portugal might be corporate income tax exempt unless:

- the seller has its headquarters in a jurisdiction subject to a more favourable tax regime;
- more than 25% of the company is, directly or indirectly, owned by resident companies or persons, unless the shareholder is resident in an EU Member State, an EEA country, or a country that is a party in a double taxation agreement with Portugal and the stake fulfils some of the participation exemption requirements (e.g., a minimum 10% stake and a minimum holding period of one year); or
- more than 50% of the target company's assets are real estate properties located in the Portuguese territory or, if the target is a holding company, more than 50% of any controlled company's assets include real estate property located in Portugal.

5. TAXATION OF INDIVIDUALS

5.1. PERSONAL INCOME TAX

Personal income tax is levied on the annual value of the income of the following categories after the corresponding deductions have been made:

- Category A: dependent work income.
- Category B: business and professional income.
- Category E: capital income.
- Category F: property income.
- Category G: assets increase.
- Category H: pensions.

In general, income is subject to progressive rates, ranging between 13% and 48% in mainland Portugal, between 9.1% and 46.56% in the region of Madeira and between 9.1% and 33.6% in the region of the Azores.

To taxable income over €80,000, the following additional solidarity charges are applied:

- From €80,000 to €250,000: 2.5%.
- Over €250,000: 5%.

Work income is subject to withholding taxes, which are different according to the income and employee's family situation. Some benefits may be exempt from income tax up to certain limits (e.g., meal allowances, subsidies).

In general, the determination of business and professional income is based on the taxpayer's accounts. When the amount of income does not exceed €200,000, taxpayers may apply for the simplified tax scheme under which taxable income is determined by the application of coefficients.

Capital gains derived from the transfer of real estate or shares, or other investments, are also considered as income and taxed as personal income tax.

Health expenses, education and training expenses, household expenses and real estate expenses can be deducted, up to certain thresholds, from the taxpayer's taxable income.

Certain incomes are subject to a flat rate of 28%, such as:

- capital income (e.g., dividends, interest, royalties);
- positive balance of capital gains and losses resulting from the sale of shares;
- positive balance of capital gains and losses resulting from the sale of real estate; and
- property income (e.g., rents).

Withholding tax might be applied to capital and property income. In any case, taxpayers may opt for the inclusion of such income.

Gains obtained from the transfer of real estate are not taxed when the permanent residence is sold, and the product of the sale is reinvested (after deducting the repayment amount of any loan for acquisition) in the acquisition of another permanent residence in Portugal or in any other EU Member-State between the 24 months before the sale and the 36 months following the sale.

Unlike residents who are taxed on their overall income obtained in Portugal and abroad, non-residents are taxed only on their income obtained in Portugal when such taxation is allowed under applicable double taxation treaties.

5.2. NON-HABITUAL RESIDENTS TAX BENEFITS

Portugal offers non-residents a more favourable tax regime over certain Portuguese and foreign source income without the need to make any investments a special tax regime for non-habitual residents (*Residentes Não Habituais*, "NHR") approved in 2009 and significantly changed in 2024.

Under the 2024 NHR rules, income derived from employment or self-employment in Portugal, within a now more restricted list of "high value-added" activities, is taxed at a flat rate of 20%, compared to the standard progressive rates, which can reach up to 48%.

To qualify for the NHR regime as of 2024, the applicants must:

- work in a profession included in a narrow list of "high value-added" activities, which prioritizes roles critical to economic development (e.g., certain scientific, technological, or academic positions). Applicants must provide documentation proving their professional qualifications and activities align with these categories;
- establish tax residency in Portugal, either residing in Portugal for at least 183 days per year, or maintaining a primary residence in Portugal, defined as a habitual place of residence with the intention of permanent or long-term stay, as recognised under Portuguese tax law; and
- not have been a tax resident in Portugal during the preceding five years before the application.

The NHR status grants tax benefits for a period of 10 consecutive years, provided the individual maintains tax residency in Portugal throughout this period. Failure to meet residency requirements in any given year may result in the suspension or loss of benefits for that year.

Existing NHR beneficiaries under the 2009 NHR rules who registered before 1 January 2024 will continue to benefit from the reduced income tax rate until the end of the 10-year period initially granted.

5.3. SOCIAL SECURITY CONTRIBUTIONS

Income from employees, self-employed workers and members of corporate bodies are also subject to social security contributions, with the following rates being applied:

- **Employees:** 11% paid by the employee and 23.75% paid by the company;
- **Self-employed workers:** 21.4% paid by the worker and 10% paid by the client when the economic dependence exceeds 80%, and 7% when the economic dependence is lower than 80% but exceeds 50%; and
- **Members of corporate bodies:** 11% paid by directors and managers, 9.3% in the remaining situations and 20.3% or 23.75% paid by the company, respectively.

Some benefits are excluded from contributions, such as:

- allowances up to the limits established for personal income tax purposes;
- the compensation for termination of the employment contract in case of collective dismissal; and
- possible subsidies for medical care and medicine for employees and their families.

Portugal has entered into several social security conventions, establishing exemptions for workers who are temporarily working in Portugal, such as from the United States of America and Canada.

6. TAXATION ON TRANSACTIONS OF GOODS AND SERVICES

6.1. VALUE-ADDED TAX

VAT is levied on the following transactions:

- transfers of goods and services rendered for consideration;
- importation of goods; and
- intra-community transactions carried out in the national territory.

Natural or legal persons who carry out an economic activity or who, by carrying out a single taxable transaction, fulfil the assumptions of the actual incidence of personal income tax or corporate income tax are taxpayers subject to VAT.

Transfers of goods which are in Portugal at the moment of shipping to the purchaser or, if there is no shipment, that are in Portuguese territory when the goods are made available to the new purchaser are, as a general rule, subject to VAT in Portugal. Intra-community acquisitions are also subject to VAT in Portugal.

However, some transfers of goods are exempt from VAT:

- intra-community transfers of goods;
- exports, transactions assimilated to exports and international transport; and
- transfers of goods intended to be placed in customs and fiscal warehouses to be subsequently exported to other countries.

The provision of services is subject to VAT in Portugal:

- when the acquirer is a taxable person established in Portugal (B2B transactions); and
- when the acquirer is a non-taxable person (typically, a non-business consumer) and the provider of the service is established in Portugal (B2C transactions).

However, some services are always subject to VAT in Portugal when they are executed in Portugal, such as:

- real estate services (regarding real estate located in Portugal);
- transportation of passengers within the territory of Portugal;
- cultural, artistic, scientific, sporting, recreational, educational and similar events; and
- short-term lease of transportation vehicles made available in Portugal.

There are other exceptions to the above-mentioned location rules (e.g., telecommunications services, broadcasting, and electronic services when the acquirer is a person established or living outside Portugal).

The general VAT rate applicable in mainland Portugal is 23%. Certain goods and services are subject to an intermediate VAT rate of 13% or a reduced rate of 6%.

In the Azores, the general VAT rate is 16%. The intermediate rate is 9%, and the reduced rate is 4%. In Madeira, the VAT rates are 22%, 12% and 4%, respectively.

VAT is levied on the value of the consideration obtained or to be obtained from the purchaser. From this amount, default interest, discounts, rebates, and bonuses that may be granted are excluded.

VAT is due at the moment when the services are provided or when the goods are at the purchaser's disposition.

In addition to the above-mentioned transactions, the following transactions are also exempt from VAT:

- medical and educational services;
- transfer and renting of real estate;
- certain financial operations; and

- insurance and reinsurance operations.

As a rule, there is no tax deduction when the taxable person practices transactions exempt from VAT. However, in certain cases and subject to certain requirements, the law allows the deduction of VAT (e.g., intra-community transfers) or waiver of exemption (e.g., transfer and renting of real estate).

6.2. OTHER TAXES ON CONSUMPTION

In addition to VAT, other consumption taxes may be applied to products that entail environmental and public health costs. The following are Portugal's main excise duties:

- tax on alcohol, alcoholic beverages and beverages containing added sugar or other sweetening matter;
- tax on petroleum products and energy; and
- tax on tobacco.

The authorised warehouse keeper and the registered consignee are considered taxable persons.

These taxes are due to the taxable person at the moment of consumption or in the determination of losses to be taxed.

Embassies or consulates, international organisations recognised by the Portuguese State and the forces of a State party to the North Atlantic Treaty Organisation Products are exempt from subject excise duties.

6.3. CUSTOMS TAXES

As a member of the European Union, Portugal only imposes customs duties on imports of goods from countries that are not members of the EU Customs Union. Customs tariffs are set as a percentage of the price of the imported good and of the related costs which are included in the Common European Customs Tariff.

7. PROPERTY TAXES

7.1. OVERVIEW

Buying a property in Portugal requires registration with the Portuguese Tax Authority to obtain a taxpayer identification number. This process involves several taxes and related costs. Typically, the buyer's costs include the property transfer tax, stamp duty, property and land registry fees, municipal property ownership tax, and legal and notary fees.

7.2. PROPERTY TRANSFER TAX

The municipal real estate transfer tax is a municipal tax that taxes the onerous transfers of property rights over real estate assets located in Portugal. As a rule, IMT is levied on the value of the contract through which the asset was transferred or on its tax value, whichever is higher.

The acquisition of more than 75% of the share capital of a real estate company may also be subject to real estate transfer tax if certain conditions are met (e.g. real estate represents more than 50% of the assets and is not allocated to a business activity).

Normally, IMT is paid prior to the transfer of the property. Before executing the deed of sale, the notary will require proof of the IMT payment, which must be done through the Tax Authority's official website at [Portal das Finanças](#).

The real estate transfer tax rates vary according to the type of asset:

- Land: 5%.
- Urban buildings used as primary residence: between 0 and 7.5%.
- Urban buildings used as secondary residence: between 1% and 7.5%.
- Other urban buildings and other onerous acquisitions: 6.5%.
- Buildings (urban or land) or other acquisitions where the purchaser is resident in a territory subject to a clearly more favourable tax regime: 10%.

The real estate transfer tax rates applicable to residential urban properties are structured on a progressive scale as detailed below:

- up to €106,346: exempt (0%);
- over €106,346 and up to €145,470: 2%, with a deductible amount of €2,909.4.
- over €145,470 and up to €198,347: 5%.
- over €198,347 and up to €330,539: 7%.
- over €330,539 and up to €660,982: 8%.
- over €660,982 and up to €1,150,853: flat rate of 6%; and
- above €1,150,853: flat rate of 7.5%.

For individuals under 35 years of age purchasing their first home, the initial €330,539 of the property value or price is exempt from taxation, provided that the total value or price of the property does not exceed €648,022. To qualify, buyers must: (i) not be considered dependents for tax purposes in the year they buy – even if they still live with their parents – and (ii) not have owned any residential property at the time of purchase or in the previous three years.

Certain transactions are exempt from real estate transfer tax, such as the acquisition of real estate by investment funds for rental housing, as well as the acquisition of buildings for resale by real estate companies.

The real estate transfer tax rate will be 10%, irrespective of the value, in the case of properties owned or controlled, directly or indirectly, by legal entities resident in a state, territory or region with a clearly more favourable tax regime.

Typically, real estate transactions are exempt from VAT. Notwithstanding, under certain conditions, the seller or the lessor may opt to renounce such exemption to be able to deduct the input VAT.

7.3. PROPERTY TAX

The municipal property tax, IMI, is a real estate ownership tax levied annually on the taxable value of buildings located in Portugal. IMI is calculated based on the sum of the

property tax values (*Valor Patrimonial Tributável*, "VPT") of the properties held by each taxpayer as of December 31 of the year to which the tax relates.

The municipal property tax rates are different according to the type of real estate:

- Urban buildings: 0.3% to 0.45%.
- Land: 0.8%.
- Buildings owned by entities incorporated in offshore financial centres: 7.5%.

The applicable rate within these ranges will be determined by the municipalities on a yearly basis and will increase threefold in the case of urban property left vacant for more than a year or of buildings in a state of ruin.

The urban buildings and apartments will be deemed not to be in use if the owner has no contracts with utilities or there has been no consumption of water, electricity, gas, and telecommunications for a period of one year.

In addition to municipal property tax, an additional property tax (*Adicional ao Imposto Municipal sobre Imóveis*, "AIMI") is levied as follows:

- for individuals 0.7% for properties with a total tax value up to €1 million, 1% if between that value and €2 million, and 1.5% if it exceeds €2 million (for married couples all the values are doubled);
- 0.4% for corporations; and
- 7.5% for entities resident or domiciled in tax havens, regardless of the value of the property.

Urban buildings used for commerce, industry or services are not subject to AIMI.

The municipal property tax is paid in a single instalment in May when the tax amount is equal to or less than €100, in two instalments paid in May and in November when the tax amount is over €100 and equal to or less than €500 or three instalments paid in May, August and November when the tax amount exceeds €500. AIMI is paid in a single instalment in September.

Certain exemptions or reductions may apply to specific cases, including urban buildings used as personal and permanent residences, buildings owned by taxpayers with dependents, and urban buildings designated for touristic purposes.

The exemption for personal residence buildings is applicable only if the tax value of the property does not exceed €125,000 and the owner's taxable income in the year prior to acquisition is below €153,300.

When these conditions are met, the exemption is valid for a period of three years. Buildings incorporated into enterprises with a touristic purpose are exempt from tax for seven years.

Municipalities may reduce the municipal property tax rate applicable to urban buildings used as the primary and permanent residence of taxpayers or their household, based on the number of dependents the taxpayer's responsibility.

8. STAMP DUTY

Stamp duty is levied on various legal acts, documents, contracts and other transactions that are exempt from VAT, which are described in the General Stamp Tax Table, such as:

- Onerous acquisition of real estate: 0.8%.
- Donations: 10%.
- Lease and sublease: 10%.
- Business acquisition: 5%.
- Health insurance contracts: 5%.

Stamp duty is imposed on these facts even when they occur outside of Portugal if they are presented for legal purposes in Portugal.

There are certain facts that may benefit from stamp duty exemption under special conditions, such as:

- premiums and commissions related to life insurance;
- acquisition of a first permanent residence by an individual aged 35 or younger, provided that the property value does not exceed €330,539;
- transactions between financial institutions;
- shareholders' loans, including the respective interest;
- business restructuring or cooperation operations
- loans, up to 1 year, granted by companies in a control or group relation for treasury needs;
- cash pooling agreements, with a duration not exceeding one year, involving companies in a control or group relationship; and

- interest charged on loans for the acquisition, construction, reconstruction or improvement of one's own housing.

9. CONCLUSIONS

Below are the key aspects regarding Portuguese taxes that should be considered when starting a business in Portugal:

1. **Why Portugal.** Portugal is a safe and attractive destination for international investors, offering unique living conditions, a welcoming environment, and investment opportunities in various business sectors. Portugal shows high security rankings (7th globally, 5th in Europe, in the Global Peace Index).
2. **Taxation of Corporations.** Corporate income tax applies to companies with headquarters or permanent establishments in Portugal at 19% (13.3% in Madeira/Azores), with a reduced rate of 16% for SMEs on the first €50,000 of taxable income (11.2% in Madeira/Azores).

Additional municipal surcharges (up to 1.5%) and state surtaxes (3%-9% for profits over €1.5 million) apply, alongside autonomous taxation on specific expenses.

Non-resident companies face withholding tax (up to 25%) on Portuguese-sourced income, with exemptions under EU directives and treaties.

3. **Taxation of Individuals.** Personal income tax is progressive (13%-48% in mainland), with additional solidarity charges (2.5%-5%) on income over €80,000.

Non-habitual residents (NHR) benefit from a 20% flat rate on high value-added activities for 10 years if residency and professional criteria are met.

Social security contributions are mandatory at 34.75% for employees (split between employer and employee).

4. **Taxation on Transactions of Goods and Services.** Value added tax (VAT) applies to goods and services transactions at a general rate of 23% (16% in Azores / 22% in Madeira), while certain items are subject to an intermediate VAT rate of 13% (9% in Azores / 12% in Madeira) or a reduced rate of 6% (4% in Azores / 5% in Madeira).

Additional consumption taxes cover alcohol, petroleum, and tobacco, while customs duties apply only to non-EU imports under the Common European Customs Tariff.

5. **Property Taxes.** Municipal real estate transfer tax (IMT) ranges from 0%-10% based on property type and buyer status, with exemptions for first homes under specific conditions.

Municipal property tax (IMI) is 0.3%-0.45% for urban buildings, with an additional tax (AIMI) of 0.4%-1.5% for high-value properties.

Exemptions apply for primary residences under defined criteria.

6. **Stamp Duty.** Stamp duty applies to legal acts and transactions exempt from VAT, such as real estate acquisitions (0.8%), donations (10%), and business acquisitions (5%). Exemptions exist for specific financial operations such as life insurance premiums and housing loans under certain conditions.

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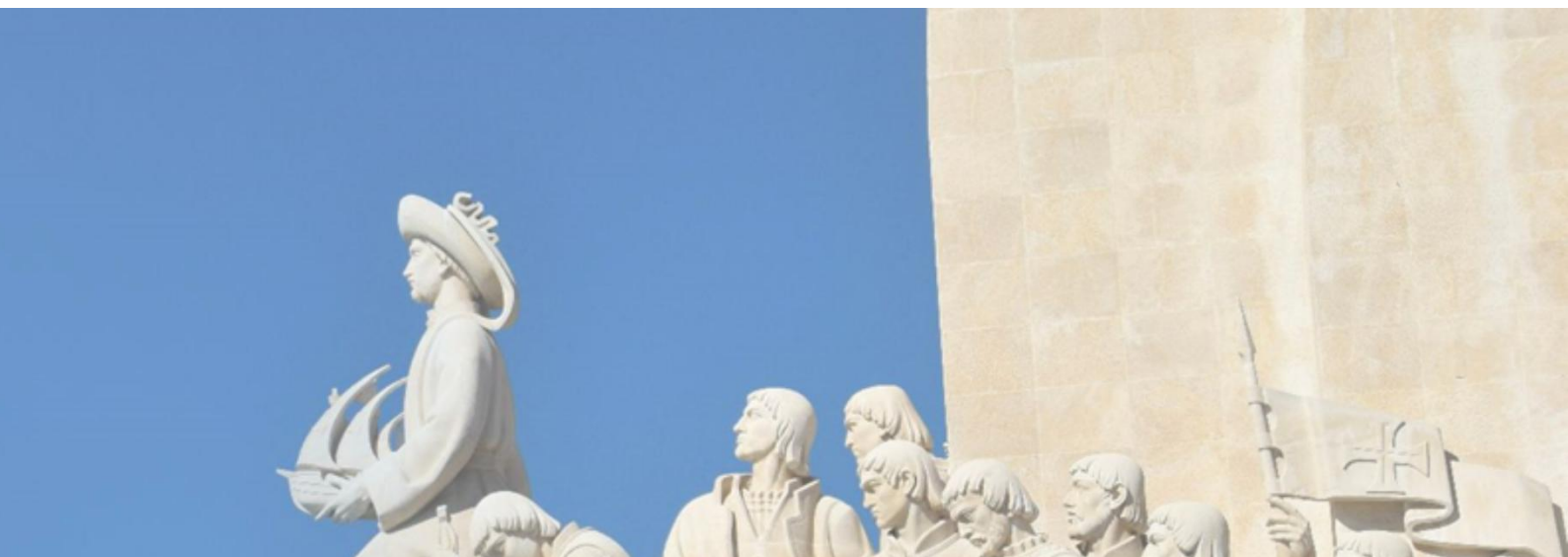
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(2) Important Notice

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