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PRIME | INTERNATIONAL BUSINESS REFERENCE

PORTUGAL TAX & ACCOUNTING REFERENCE CODE

2026 • Annotated practitioner edition

A systematic English-language treatment of corporate income tax, individual taxation, VAT, Social Security, financial statements, international transactions, property taxes, filings and worked calculations.

EDITION	RESEARCH STATUS	DOCUMENT CHARACTER
7 November 2026	Government primary-source research and revised original PRIME guide	Independent explanatory publication; not an official statute

SOURCE COMPILATION • 73 OFFICIAL LINKS • STRUCTURED ARTICLES AND SCHEDULES

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Editorial notice and citation protocol

This edition reorganises and substantially expands the 29-page PRIME Business Tax & Accounting Guide dated 3 November 2026. It incorporates primary Portuguese authority research as at 7 November 2026, notably Decree-Law 212/2026 published 4 November and the contribution-reporting reform. The original file is a starting editorial source, not independent verification of all legal propositions.

Interpretation rule. “Shall” in this document describes a taxpayer obligation when its underlying Portuguese legal source imposes it; it does not convert this private document into enacted law. Interpretations marked as operational advice are professional workflow recommendations, not independent statutory commands. For any regulated filing, retain Portuguese counsel or a licensed Contabilista Certificado and recheck effective dates, geography and taxpayer status.

Source convention. Every article closes with a bracketed source identifier [Snn]. The final Official Source Register supplies a direct clickable source link and descriptive title. Where a practical schedule is an illustrative example, it is explicitly labeled so. The Portuguese text of law in Diário da República controls conflicts with summaries or the AT consolidated tax-code website.

Important current-law change. The source manuscript stated a 2026 general IRS marginal range beginning at 12.5%. On 4 November 2026, Decree-Law 212/2026 reduced the first six bands with effect on income earned since 1 January 2026. This revised publication uses the current 12.20% starting rate and cites that decree.

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2026 rate and legal change dashboard

TAX / MEASURE	2026 MAINLAND REFERENCE	CONDITION / SOURCE
IRC ordinary	19% taxable profit	Tax periods beginning 2026 [S01,S39]
IRC SME / Small Mid Cap	15% first €50,000; remainder 19%	Qualifying taxpayers and activity [S01]
IRC qualifying startup	Potential 12.5% first €50,000	Special statutory eligibility [S01]
Derrama municipal	Up to 1.5%	Municipality and relief [S36]
Derrama estadual	3% / 5% / 9%	Progressive profit tranches > €1.5m [S02]
VAT mainland	23% / 13% / 6%	Classification and supply territory [S03]
VAT Madeira / Azores	22/12/4% | 16/9/4%	Correct region and product [S30]
Small-business VAT	€15,000 prior-year domestic turnover	> €18,750 current-year trigger [S04,S05]
Social Security employment	23.75% employer + 11% employee	General category [S24,S59]
Social Security independent	21.4% or 25.2% by class	Contribution base and exceptions [S44]
Mainland 2026 minimum wage	€920 / month	Pay basis and regional differences [S31,S62]
IRS marginal rates	12.20% to 48%	Revised 4 Nov 2026, effective 2026 income [S37]
IMI urban property	Usually 0.3%–0.45% of VPT	Municipal decision; exceptions [S25]

The rate dashboard is a navigation aid, not a substitute for legal assessment. “0% tax for every newly registered company” and “company formation itself grants Portuguese tax residence or a visa” are not supported positions.

BOOK I — AUTHORITIES, SUBJECTS AND GOVERNING PRINCIPLES

Sources, scope and the meaning of tax law

Title 1 — Legal authority, time and classification

ARTICLE 001 | Character of this instrument

This is a PRIME-prepared English analytical reference, deliberately organised as numbered articles. It is not legislation, an administrative ruling, legal advice, or an official English translation. Legally binding provisions are those enacted in Portuguese and published in the Diário da República; official consolidated tax-code pages are useful research aids but cannot replace authentic enacted text. Each article below is commentary on an independently applicable rule, not an attempted replacement for it. The factual cut-off for this edition is 7 November 2026.

AUTHORITY / RESEARCH NOTES [S34] [S37] [S63]

ARTICLE 002 | Relevant tax periods and filing periods

A tax rate described as applicable to income earned during 2026 must be separated from a declaration submitted during 2026 for income earned in 2025. Corporate accounts, VAT reporting months and periods, employment-payment months, real-property assessment dates and annual personal income years can all differ. Statutory extensions apply only to the particular obligation and period identified by the competent authority; prior-year filing deadlines must never be generalised to later years.

AUTHORITY / RESEARCH NOTES [S16] [S17] [S72] [S73]

ARTICLE 003 | Subject, base, territory, event and evidence

A correct tax determination begins by identifying (i) the taxpayer, (ii) the taxable base, (iii) the location and applicable municipality/region, (iv) the triggering transaction and tax point, (v) the deadline, (vi) lawful exemptions or reductions and (vii) proof. A Portuguese company can simultaneously owe IRC, municipal and state surtaxes, autonomous taxation, VAT, payroll withholding, Social Security contributions, property or stamp duties. These charges operate on different legal bases and must not be conflated.

AUTHORITY / RESEARCH NOTES [S01] [S03] [S13] [S25]

ARTICLE 004 | Separateness of legal persons

An LDA or Unipessoal LDA is an entity separate from its individual shareholder. Company revenue is not automatically the shareholder’s private income; shareholder cash withdrawals must have a genuine legal and accounting classification, such as salary, dividend, repayment of a documented loan or reimbursement. Company registration, NIF, visa eligibility, residence permission and fiscal domicile are different tests.

AUTHORITY / RESEARCH NOTES [S13] [S18] [S19] [S29]

ARTICLE 005 | Territorial and special-regime warnings

Mainland tax rates are not necessarily the rates applicable in Madeira or the Azores. Export, intra-EU supply, nonprofit, investment, nonresident, special economic zones and protected incentive circumstances require separate tests. This manual gives principal national rules and decision points, but bespoke classification, exemptions, treaty relief and regional legislation must be resolved before filing.

AUTHORITY / RESEARCH NOTES [S03] [S28] [S30] [S34]

ARTICLE 006 | Difference between accounts, tax return and cash

Revenue is normally recorded net of output VAT; accounting profit is recognised under the appropriate financial-reporting framework; tax profit is the result after statutory additions, deductions, elections, loss rules and other fiscal adjustments. Bank

balances are neither taxable revenue nor profits merely because money has been deposited. A profitable business can lack liquidity and a loss-making business may still owe VAT or autonomous tax.

AUTHORITY / RESEARCH NOTES [S09] [S10] [S40]

Title 2 — Taxpayer classification and institutional roles

ARTICLE 007 | Principal public authorities

Autoridade Tributária e Aduaneira (AT) administers principal taxes and returns; Segurança Social manages employment and independent-worker contributions; the Ministry of Justice and registry institutions administer commercial registration and annual-accounts publication; Comissão de Normalização Contabilística (CNC) maintains the Portuguese SNC financial-reporting framework. The municipality establishes local surtax decisions within legal limits. When a disagreement occurs, consult the competent authority and underlying statute.

AUTHORITY / RESEARCH NOTES [S16] [S17] [S29] [S40] [S42]

ARTICLE 008 | Corporate tax residence

A company with its registered office or effective management in Portugal may be Portuguese tax resident and generally subject to IRC on the relevant worldwide scope. A foreign entity can also generate Portuguese tax duties through a permanent establishment or Portuguese-source items. The subsidiary, branch and foreign company must be analysed separately, including treaty definitions, beneficial ownership and operational substance.

AUTHORITY / RESEARCH NOTES [S01] [S12] [S28] [S66]

ARTICLE 009 | Individual tax residence

Tax residence for natural persons follows CIRS Article 16, including the presence threshold of more than 183 days over the relevant twelve-month period and circumstances involving a dwelling maintained as habitual residence; special rules and split-year issues may change the analysis. Holding a D2 visa or a Portuguese company does not by itself conclusively establish or prevent Portuguese fiscal residence. The individual must update the tax register and review treaty residence.

AUTHORITY / RESEARCH NOTES [S13] [S28] [S68]

ARTICLE 010 | Evidence hierarchy

Auditable accounting records, underlying invoices, contractual substance, payroll registers, bank reconciliation, shareholder resolutions and AT filing receipts should support every tax position. A management estimate is not a substitute for a statutory election; a software code is not proof that an invoice is legally correct; and a document with the company's name is not enough when the expense lacks business purpose or required VAT detail.

AUTHORITY / RESEARCH NOTES [S09] [S20] [S22] [S33]

BOOK II — ESTABLISHMENT, ACCOUNTING STATUS AND CORPORATE ADMINISTRATION

Foundation of the compliant legal and financial record

Title 3 — Company formation and accounting architecture

ARTICLE 011 | Company registration and activity commencement

For an LDA or Unipessoal LDA, identify the actual activities and CAE codes, company legal form, managers, registered office, share ownership and tax-relevant activities. Commercial registration does not finish the tax setup. Appoint a Contabilista Certificado, initiate activity with AT in the applicable period and make VAT, payroll and corporate tax classifications before first sales. The Ministry of Justice describes a general fifteen-day framework for the initial activity declaration following incorporation, subject to applicable steps and exceptions.

AUTHORITY / RESEARCH NOTES [S18] [S19] [S35]

ARTICLE 012 | Organised accounting and accountant competence

Portuguese commercial companies generally maintain organised accounting, whatever their trading volume, under applicable accounting and tax laws. The certified accountant's role is central to tax-start declarations, financial close, IRC returns, IES, and reconciliation of accounting to taxable profit. Outsourcing preparation does not release directors from governance, record-keeping and payment responsibilities; establish an engagement letter and sign-off matrix.

AUTHORITY / RESEARCH NOTES [S18] [S29] [S33] [S40]

ARTICLE 013 | Beneficial ownership and governance registers

Keep current beneficial-owner information in RCBE, corporate registration certificates, shareholder identities, manager appointments, articles of association, board decisions and minutes. The administrative filing cycle for RCBE has distinct statutory events; the original PRIME guide describes initial submission generally within thirty days of creation, but the entity should verify the current trigger and any updating obligation before applying it.

AUTHORITY / RESEARCH NOTES [S19] [S35]

ARTICLE 014 | Business activities and regulatory classification

Classify each revenue stream with the correct legal activity (CAE and, for individuals where relevant, the CIRS professional table). Licensing, VAT classification, place-of-supply, invoicing and sector levies may follow this classification. A consulting contract, sale of goods, health service, property lease and digital cross-border service cannot be collapsed into one undifferentiated tax code.

AUTHORITY / RESEARCH NOTES [S03] [S19] [S22] [S68]

ARTICLE 015 | Accountable officers and approval powers

The directors must implement controls for invoice issue, payment authorisation, payroll approval, tax cash reserves, supplier onboarding, cash transactions and retention of evidence. Use dual approval for unusual or related-party payments, prevent unauthorized bank withdrawals and document commercial purpose. The certified accountant prepares and advises, but commercial managers remain responsible for factual completeness and timely release of records.

AUTHORITY / RESEARCH NOTES [S09] [S22] [S33] [S40]

ARTICLE 016 | Bank accounts, shareholders and financing

Record founder contributions in equity only when legally subscribed and paid; shareholder advances and loans must be documented and recorded as debt when their substance is borrowing. Distinguish customer deposits from revenue, tax reserves

from distributable profit and capital expenditure from ordinary purchases. Repayment of valid principal, interest expense, dividends and salary have different tax consequences.

AUTHORITY / RESEARCH NOTES [S09] [S12] [S40]

ARTICLE 017 | Public annual accounts

IES/DA is more than a corporate tax return: it supplies accounting, fiscal, statistical and registry information. The Justice Ministry states only the certified accountant can submit eligible annual accounts through AT, and the registry fee for an economic year from 2012 is €80. The ordinary registry deadline is the fifteenth day of the seventh month after year-end, subject to legally granted adjustments. Payment confirmation is part of completion.

AUTHORITY / RESEARCH NOTES [S29] [S41]

Title 4 — Records, software and digital traceability

ARTICLE 018 | Accounting document retention

CIRC Article 123 establishes the core organised-bookkeeping and supporting-document preservation rule, generally ten years under the corporate system; particular customs, personal data, payroll or sector requirements may necessitate longer or tailored storage. Store records in retrievable, audit-ready form; preserve originals where required and retain a consistent transaction chain from contract to invoice to journal and bank settlement.

AUTHORITY / RESEARCH NOTES [S33] [S22]

ARTICLE 019 | Invoicing software and documentary numeration

Determine whether certified invoicing software is mandatory under current AT rules and ensure it supports Portuguese tax identification, sequential invoicing, required QR/ATCUD identifiers, VAT treatment, corrections and audit-export data. A generic PDF template or foreign software subscription is not proof of compliance with Portuguese invoicing requirements.

AUTHORITY / RESEARCH NOTES [S20] [S21] [S22]

ARTICLE 020 | Invoice data communication to AT

Transmission of invoice elements to AT is a separate task from issuing invoices and submitting periodic VAT returns. The usual statutory benchmark involves the fifth day of the following month, but AT's live 2026 calendar includes extensions for particular months, including the August special position. Reconcile document counts, annulments, credit notes, manual invoices and reported data before treating a month as closed.

AUTHORITY / RESEARCH NOTES [S20] [S16] [S72]

ARTICLE 021 | SAF-T and audit files

Maintain the accounting and invoicing ledgers in formats enabling required SAF-T (PT) exports. IES models and accounting SAF-T obligations have had phased transitions, so distinguish legal effective dates, tax periods, filing years and technical specifications; the AT technical-format page should be checked before year-end closure. Do not assume the original 2025 IES XML schema will always remain applicable.

AUTHORITY / RESEARCH NOTES [S22] [S56] [S40]

ARTICLE 022 | Monthly bookkeeping close

At each month-end post and review revenue cut-off, credit notes, supplier accruals, payroll, Social Security liabilities, VAT positions, receivables, inventory, capital additions, depreciation, bank reconciliations and shareholder balances. Prepare ageing reports and a tax liability dashboard. An unreconciled bank statement or missing supplier invoice is an accounting issue before it becomes a tax issue.

AUTHORITY / RESEARCH NOTES [S09] [S33] [S40]

BOOK III — SNC FINANCIAL STATEMENTS AND BALANCE-SHEET TAX PREPARATION

How to assemble accounts before calculating a single tax

Title 5 — Financial-reporting principles

ARTICLE 023 | Applicable financial-reporting standard

Determine whether the company follows the SNC general NCRFs, the small-entity framework, microentity framework, or another legally permissible reporting regime based on size, activity and statutory obligations. The CNC publishes the standards, account plan and models. Do not assume that the option to use a simplified IRC tax computation eliminates the separate obligation to prepare valid accounting records and accounts.

AUTHORITY / RESEARCH NOTES [S40] [S47] [S66]

ARTICLE 024 | Double-entry mechanics

Every journal must preserve the debit-credit equality. A sale on credit normally increases a customer receivable and sales; separately, any output VAT increases VAT payable. Receipt later reduces receivable and increases cash, without creating a second sale. A supplier purchase increases the appropriate expense or asset and a payable; recoverable VAT is recorded separately where the VAT right exists.

AUTHORITY / RESEARCH NOTES [S40] [S09] [S03]

ARTICLE 025 | Statement of financial position

The balance sheet should distinguish current/noncurrent assets, current/noncurrent liabilities and equity. Assets commonly include cash, trade receivables, inventory, prepaid expenses, fixed assets and deferred taxes where applicable. Liabilities commonly include trade payables, employee costs, social contributions, VAT, IRC, loans, accruals and deferred revenue. Total assets must equal total equity plus liabilities, subject to the relevant SNC presentation.

AUTHORITY / RESEARCH NOTES [S40] [S33]

ARTICLE 026 | Statement of profit and loss

Identify sales and service income, direct costs, payroll and employer contributions, rent, utilities, professional fees, depreciation, finance costs, extraordinary or nonrecurring items and tax expense. The accounting statement may have a result before income tax and an income-tax charge; a separate tax bridge then determines the CIRC taxable base. Certain taxable or deductible items may arise without corresponding current-period cash transactions.

AUTHORITY / RESEARCH NOTES [S40] [S09] [S10]

ARTICLE 027 | Notes to the accounts

The financial statement disclosures should explain accounting policies, related parties where required, major commitments, contingencies, borrowings, depreciation policy, receivables impairments, tax positions, subsequent events and material estimates. The precise minimum depends on the reporting regime. Supporting ledgers and reconciliations must substantiate the reported figures rather than merely agreeing arithmetically.

AUTHORITY / RESEARCH NOTES [S40] [S29]

ARTICLE 028 | Accrual and cut-off testing

Under the relevant SNC accrual approach, recognise economic events in the correct period rather than treating every bank payment as a cost or receipt as a sale. Test delivered but unbilled services, unearned customer prepayments, rent prepaid for

future months, unpaid December payroll, unused vacation entitlements and outstanding suppliers. Tax recognition can diverge from accounting recognition under CIRC.

AUTHORITY / RESEARCH NOTES [S40] [S09] [S33]

ARTICLE 029 | Cash flow statement and treasury

Prepare a cash flow bridge distinguishing operating collections, supplier/payroll payments, taxes remitted, investment expenditure, loan drawdowns and principal repayments. VAT collected must not be mistaken for freely available operating cash. Forecast monthly Social Security settlements, wage withholding, periodic VAT, payments on account and yearly corporate settlement before approving dividends.

AUTHORITY / RESEARCH NOTES [S07] [S17] [S23] [S32]

Title 6 — Balance-sheet items with tax effects

ARTICLE 030 | Customer receivables and impairment

Maintain an invoice-level customer ledger with due dates, reminders, collection evidence, disputes and credit notes. Accounting expected-credit-loss recognition does not guarantee the loss is deductible for IRC; check the statutory conditions for impairment and bad-debt write-offs, and separately consider whether an output VAT adjustment is allowed. Old customer balances may represent both a credit risk and an indirect-tax issue.

AUTHORITY / RESEARCH NOTES [S09] [S34] [S40]

ARTICLE 031 | Inventory and cost of goods sold

Maintain quantities, warehouse evidence, invoices, landed costs, returns, obsolescence records and reconciliation of opening stock plus purchases minus closing stock. Do not claim a full current-year expense for goods that remain on hand where they must be capitalised as inventory; investigate shrinkage, write-downs and disposal documentation. Stock figures directly influence taxable accounting profit.

AUTHORITY / RESEARCH NOTES [S09] [S33] [S40]

ARTICLE 032 | Property, plant and equipment

Capitalise equipment and improvements where accounting recognition requirements are satisfied; record acquisition date, asset class, useful life, gross cost, accumulated depreciation and disposals. The accounting depreciation charge and tax-acceptable depreciation may differ by method, caps or timing. Cash paid for an asset is not, by itself, a full immediate tax deduction.

AUTHORITY / RESEARCH NOTES [S09] [S40] [S66]

ARTICLE 033 | Intangibles, software and development

Assess software licenses, trademarks, development projects, formation costs and other intangible spending for recognition as current expense or asset under applicable SNC criteria. The company should record useful life, amortisation and impairment assumptions, distinguish ordinary subscriptions from acquired rights, and assess whether fiscal adjustments or incentive regimes apply.

AUTHORITY / RESEARCH NOTES [S09] [S40]

ARTICLE 034 | Leases and rent commitments

Separate premises leases, vehicle leasing, service contracts, security deposits and prepayments. Maintain signed agreements and landlord tax details, determine lease-related stamp duty where relevant, and distinguish lease payments from capitalised or prepaid items under the reporting framework. Property rent invoicing may be exempt or subject to a legally elected VAT treatment, changing input VAT recovery.

AUTHORITY / RESEARCH NOTES [S03] [S27] [S40]

ARTICLE 035 | Loans, interest and financing limitations

Record debt principal, accrued interest, fees, repayment schedule, guarantees, associated parties and currency denomination. Loan principal is not revenue when drawn and principal repayment is not an expense. Interest and fees may face CIRC restrictions, including net financing cost limits and transfer-pricing principles. Banks may withhold amounts or require documentation on foreign payments.

AUTHORITY / RESEARCH NOTES [S09] [S12] [S66]

ARTICLE 036 | Shareholder current accounts

A shareholder or manager account must have underlying documentation for every debit and credit. Reconcile capital injections, related-party loans, expense reimbursements, remuneration, benefits in kind and distributions. Unexplained drawings are a compliance risk, not a tax-saving technique; reclassification can trigger income tax, withholding, Social Security, company tax or interest exposure.

AUTHORITY / RESEARCH NOTES [S09] [S12] [S15]

ARTICLE 037 | Tax provisions and deferred taxes

Distinguish current IRC expense, amounts owed or receivable, payments on account, deferred tax assets/liabilities and uncertain tax exposures where the reporting rules require them. Derive current tax from taxable-profit calculations, not from accounting profit mechanically multiplied by the headline corporate rate. Assess whether loss carryforwards justify recognition of any deferred tax asset in the particular accounting framework.

AUTHORITY / RESEARCH NOTES [S01] [S11] [S40]

ARTICLE 038 | Payroll accruals and employee benefits

Record gross wages, holiday/Christmas entitlements where applicable, bonuses, employer Social Security, employee Social Security withheld, IRS withholding, insurance, business expenses and vacation balances. The net bank transfer is only one part of the total employer cost. Reconcile payroll accounting to the Social Security system and annual wage statement.

AUTHORITY / RESEARCH NOTES [S23] [S24] [S31] [S40]

ARTICLE 039 | VAT control accounts

Maintain separate control accounts for output VAT, recoverable input VAT, nonrecoverable VAT, imports, reverse-charge transactions, intra-Community supplies and adjustments. The VAT payable or refundable position is the result of the VAT Code—not simply the total VAT printed on purchases. Compare tax-account balances with submitted VAT returns and reconcile aged credits.

AUTHORITY / RESEARCH NOTES [S03] [S08] [S44] [S65]

ARTICLE 040 | Deferred revenue, deposits and prepaid costs

Where a contract requires an upfront customer payment, determine accounting revenue recognition and the VAT tax point separately. A refundable security deposit is not necessarily current revenue, while a nonrefundable prepayment for defined services can have different treatment. Supplier advances, annual insurance and prepaid subscriptions should be allocated according to applicable accounting and tax requirements.

AUTHORITY / RESEARCH NOTES [S03] [S09] [S40]

ARTICLE 041 | Year-end audit trail

Preserve a numbered trial balance, general ledger, bank reconciliations, asset register, inventory count, debtor and creditor ageing, tax-base bridge, VAT reconciliation, social contribution statements and board approval of financial statements. Record unresolved adjustments in a close memorandum and prohibit filing based on unapproved ad hoc estimates.

AUTHORITY / RESEARCH NOTES [S29] [S33] [S40]

BOOK IV — CORPORATE INCOME TAX: ASSESSMENT AND ADJUSTMENTS

IRC, surtaxes, exclusions and corporate cash settlements

Title 7 — Rates and the corporate taxable base

ARTICLE 042 | Ordinary corporate tax rate for 2026

For periods beginning in 2026, the general mainland IRC rate is 19% on the statutory taxable base, not sales, invoice face value or bank collections. Law 64/2025 established the period-specific path: 19% for tax periods beginning in 2026, 18% for 2027 and 17% from 2028, absent future legislative changes. This does not include municipal surtax, state surtax, autonomous tax, withholding or advance payments.

AUTHORITY / RESEARCH NOTES [S01] [S39]

ARTICLE 043 | Qualifying SME and Small Mid Cap band

An eligible SME or Small Mid Cap exercising a qualifying economic activity may apply a 15% IRC rate to the first €50,000 of taxable income in 2026 and the generally applicable corporate rate to the remainder. Qualification under company-size rules, directly exercised activity, relevant exclusions and EU de minimis limits must be evidenced. Not every new, small or foreign-owned LDA automatically qualifies.

AUTHORITY / RESEARCH NOTES [S01] [S39]

ARTICLE 044 | Startup concession

An entity meeting the applicable statutory startup definition and the additional condition referenced in CIRC Article 87(8) may potentially obtain a 12.5% rate on the first €50,000, with the applicable rate above that band. Registration as a startup in marketing material, or a first trading year, is not legal evidence of eligibility. Confirm official status, aid ceilings and when relief attaches.

AUTHORITY / RESEARCH NOTES [S01] [S39]

ARTICLE 045 | Regional corporate rates

Regional corporate rates and incentives require separate Madeira or Azores verification; do not use mainland figures for a registered office or permanently established undertaking in an autonomous region without confirming attribution of taxable profit and the entity's precise geographic and aid conditions. Madeira's International Business Centre has restricted and conditional special regimes, not an automatic universal rate.

AUTHORITY / RESEARCH NOTES [S30] [S34]

ARTICLE 046 | Income recognition under IRC

Begin with the recognised accounting result and then assess corporate tax law on taxable and exempt income, value fluctuations, capital gains, disposals, recoveries, reversals and accrual-period attribution. Use supporting schedules that tie every adjustment to a trial-balance account and statutory reason. Receipts that reimburse principal or constitute paid-in capital should not be misclassified as operational turnover.

AUTHORITY / RESEARCH NOTES [S09] [S66]

ARTICLE 047 | Deductible expenditure — necessity and evidence

CIRC Article 23 broadly addresses business expenditures incurred or borne to obtain or preserve income subject to IRC, subject to documentary and other conditions. Operationally, costs should pass a business-purpose, correct-entity, factual receipt and invoice test. A corporate credit-card charge alone does not establish deductibility; employee personal costs require separate consideration as remuneration or non-deductible spending.

AUTHORITY / RESEARCH NOTES [S09] [S71]

ARTICLE 048 | Non-deductible expenditure

Prepare a permanent-differences register for tax fines, certain penalties, undocumented expenditure, nonbusiness costs and other expenditure disallowed by CIRC Article 23-A or special provisions. Some expenses produce both non-deductibility and autonomous taxation. Accountants should explicitly document whether a specific cost is disallowed, partly deductible, subject to limit or conditionally allowable rather than silently netting it into overhead.

AUTHORITY / RESEARCH NOTES [S09] [S71] [S10]

ARTICLE 049 | Depreciation and amortisation

Tax depreciation depends on the statutory tax rules, asset type and allowable bases or limits. Keep an asset-level roll-forward from acquisition cost through accumulated depreciation to carrying value and taxable gain or loss on disposal. Compare accounting depreciation to tax depreciation and report any additive/subtractive difference in the corporate tax bridge.

AUTHORITY / RESEARCH NOTES [S09] [S66]

ARTICLE 050 | Interest deduction limitations

Financing interest may be deductible when economically related to taxable business operations, but tax law may cap net financing expenses or apply anti-abuse tests. Reconcile bank and shareholder debt, interest accruals, withholding and exchange differences. Cross-border interest paid to a shareholder requires special transfer-pricing and possible withholding review.

AUTHORITY / RESEARCH NOTES [S09] [S12] [S66]

ARTICLE 051 | Provisions and impairments

Recognising an accounting provision for litigation, obsolete stock, guarantees or doubtful trade debt does not establish its IRC deduction. Tax rules may restrict timing, evidence, allowed purposes or recovery. Maintain a schedule of each accounting provision, fiscal acceptance, reversals and documentation and assess contingent liabilities under financial-reporting standards.

AUTHORITY / RESEARCH NOTES [S09] [S66]

ARTICLE 052 | Tax losses carried forward

CIRC Article 52 generally allows qualifying prior tax losses to offset taxable profits in later periods subject to a 65% ceiling on the relevant taxable profit for a period and anti-abuse or transaction-specific rules. Under the ordinary post-reform regime losses can generally be carried forward without the former fixed-year expiry, but origin years and transitional situations must be confirmed. Maintain vintage, historic usage, corporate changes and eligibility evidence.

AUTHORITY / RESEARCH NOTES [S11]

ARTICLE 053 | Administrative review of losses on restructuring

Mergers, demergers, acquisition of entities with accrued losses, changes of ownership and related-party reorganisations may affect the availability and use of losses. A numerical carryforward cannot be treated as transferable property without checking conditions, anti-avoidance and approvals. Request formal legal and tax diligence before paying for loss attributes in an acquired company.

AUTHORITY / RESEARCH NOTES [S11] [S12] [S66]

ARTICLE 054 | Simplified IRC assessment for qualifying small companies

CIRC Articles 86-A and 86-B establish a separate optional simplified determination of taxable income for enterprises satisfying cumulative conditions, including a preceding-year income ceiling of €200,000, balance-sheet ceiling of €500,000, microentity accounting eligibility and ownership restrictions. Qualifying this route requires an election and coefficient analysis, not simply being a small company; confirm current coefficients and minimum bases.

AUTHORITY / RESEARCH NOTES [S47] [S66]

Title 8 — Taxes in addition to ordinary IRC

ARTICLE 055 | Municipal surtax

Derrama municipal is established by municipalities within a generally applicable maximum rate of 1.5% on the legally applicable profit base, subject to exemptions, reduced rates and allocation between municipalities. Obtain the specific municipality decision for the tax period, including whether relief applies; it is unsound to impose 1.5% automatically on all firms or to ignore the surtax in a location budget.

AUTHORITY / RESEARCH NOTES [S36] [S01]

ARTICLE 056 | State surtax

CIRC Article 87-A imposes additional progressive state surtax bands on taxable profits above €1.5 million: 3% for the portion from €1.5m to €7.5m, 5% for the portion from €7.5m to €35m and 9% on the excess over €35m, with statutory attribution and special situations. Its base and return mechanism must be reconciled separately from municipal surtax and the general IRC rate.

AUTHORITY / RESEARCH NOTES [S02]

ARTICLE 057 | Autonomous tax on undocumented expenditure

Certain expenses are autonomously taxed without regard to overall company profitability. CIRC Article 88 imposes particularly severe consequences on undocumented expenditure, including a standard autonomous rate of 50% in prescribed circumstances and higher treatment for certain entities. The same cost may be non-deductible for normal IRC. Companies must retain complete proof and avoid undocumented cash drawings.

AUTHORITY / RESEARCH NOTES [S10] [S71]

ARTICLE 058 | Autonomous tax on vehicles and representation

CIRC Article 88 contains separate vehicle expense bands, exceptions for qualifying vehicles, and autonomous taxation for representation expenses; the latter generally carries a 10% rate in ordinary conditions. Vehicle rates and thresholds may change with legislation and propulsion type, so the accountant must consult the current Article 88 rather than reuse an outdated fleet calculation. Representation classification depends on the facts and receipts.

AUTHORITY / RESEARCH NOTES [S10]

ARTICLE 059 | Autonomous tax on per diems, travel and related recipients

Per-diem or private-car reimbursements, certain payments to lower-tax jurisdictions and other specially identified expenses can attract autonomous charges under CIRC Article 88. Whether the cost was invoiced to clients, taxed in the recipient's hands or supported by credible records can affect classification. Managers should keep detailed journeys, employees, destination, purpose and cost-centre documentation.

AUTHORITY / RESEARCH NOTES [S10] [S69]

ARTICLE 060 | Withholding by Portuguese companies

A company making salaries, director fees, dividends, rent, professional fees, interest or relevant nonresident payments may have separate withholding and information reporting responsibilities. Source rules, certificates, timing, treaty entitlement and the recipient's legal classification determine whether withholding is due and at which rate. Never treat the existence of a tax treaty as automatic exemption in the absence of compliant claims and evidence.

AUTHORITY / RESEARCH NOTES [S15] [S28] [S66]

ARTICLE 061 | Participation exemption and group restructuring

Certain corporate dividends and disposal gains can qualify for participation exemption or special corporate-neutrality rules if the holding, period, activity, anti-abuse and other conditions are satisfied. Foreign parents cannot assume withholding-free distribution solely because they own an LDA. Document tax residence, beneficial ownership, participation thresholds, holding period and corporate substance and obtain specialist review.

AUTHORITY / RESEARCH NOTES [S28] [S66]

ARTICLE 062 | Transfer pricing

CIRC Article 63 requires dealings between associated parties to meet arm's-length standards, including supply, services, loans, intellectual property, reorganisations and guarantees. A group invoice is not adequate without proof of delivery and pricing rationale. Document functional analysis, contractual allocation, comparables and applicable documentation thresholds; cross-border price distortions may attract adjustments, withholding and penalties.

AUTHORITY / RESEARCH NOTES [S12] [S48]

Title 9 — Corporate returns and cash settlement

ARTICLE 063 | Modelo 22 and the tax computation bridge

Annual IRC self-assessment is reported in Modelo 22 with accounting-result reconciliation, taxable income, tax losses, applicable rates, surtaxes, autonomous taxation and tax reliefs. The standard calendar-year deadline framework differs from special extensions. As an example, the 2026 calendar extended Modelo 22 relating to the preceding tax period to 30 June 2026; this is not an automatic perpetual filing deadline for every year.

AUTHORITY / RESEARCH NOTES [S16] [S17] [S32]

ARTICLE 064 | Payments on account and final settlement

IRC may involve advance payments generally scheduled around July, September and December according to statutory formulae and eligibility. The official 2026 payment calendar lists 31 July, 30 September and 15 December for corporate payments on account. On final settlement, reconcile previous payments, withholding, credits and any residual corporate liability; advance payments are not additional taxes layered on top of final IRC.

AUTHORITY / RESEARCH NOTES [S17] [S32] [S73]

ARTICLE 065 | Special group regimes and tax credits

Corporate groups may need to assess group consolidation, participation exemption, international double-tax relief, investment credits or prescribed research incentives. Availability, elections, minimum taxation and aid conditions are technical and time-specific. Do not incorporate a conjectured tax credit in an investor's base-case budget; list it as a separately verified sensitivity until counsel establishes entitlement.

AUTHORITY / RESEARCH NOTES [S34] [S66] [S52]

ARTICLE 066 | Corporate tax working paper

Before filing, assemble the trial balance, audited or approved account result where applicable, permanent-difference additions, timing differences, tax depreciation, impairment adjustments, eligible losses, disallowed costs, tax credits, municipal and state surtax workings, autonomous-tax classification, withholding and advance payments. Retain a versioned review memorandum explaining the logic behind each adjustment.

AUTHORITY / RESEARCH NOTES [S09] [S10] [S11] [S16]

BOOK V — VALUE ADDED TAX: FULL TRANSACTION LIFECYCLE

Classification, invoicing, deduction and cross-border operation

Title 10 — Taxable transactions and rate determination

ARTICLE 067 | Basic VAT assessment structure

Portuguese VAT normally applies to defined supplies of goods and services, imports and intra-Community transactions under CIVA and related legislation. The decision sequence is: who supplies, what is supplied, customer status, location, timing, invoice, exemption, rate, deduction and reporting. A foreign customer does not make an entire transaction VAT-free simply by being foreign.

AUTHORITY / RESEARCH NOTES [S03] [S44] [S67]

ARTICLE 068 | Mainland and regional VAT rates

For applicable supplies in mainland Portugal, CIVA Article 18 distinguishes standard 23%, intermediate 13% and reduced 6% rates. Common regional reference rates are 22%, 12%, 4% in Madeira and 16%, 9%, 4% in the Azores; the correct rate depends on the legal lists, territory and transaction conditions. Some supplies are exempt or subject to reverse charge, not merely taxed at 0%.

AUTHORITY / RESEARCH NOTES [S03] [S30]

ARTICLE 069 | Rate classification and annex lists

Rate classification must begin with the statutory annex item and transaction facts: a physical product's broad commercial description is insufficient. Bundles, restaurant services, accommodation, supplies including installation, utility items, medicines and cultural services can have special categorisation. Obtain product-level documentation, pricing composition and relevant AT clarification rather than selecting the lowest-looking rate.

AUTHORITY / RESEARCH NOTES [S03] [S34]

ARTICLE 070 | Exempt transactions and right to deduct

CIVA Article 9 contains exemptions for specified activities; other provisions address exports or intra-Community movements with potentially different input VAT consequences. Exempt without deduction and transactions taxable at a zero effective rate with preserved deduction are not equivalent. Document each supply's exemption article and the associated right—or loss of right—to input VAT recovery.

AUTHORITY / RESEARCH NOTES [S03] [S44] [S67]

ARTICLE 071 | VAT tax point and invoicing date

VAT becomes chargeable at the event and time prescribed by CIVA, which may not match accounting revenue recognition or the bank settlement date. Advances, continuous services, construction, credit notes, cancellations and late invoicing require particular attention. Identify the supply date, invoice issue deadline and amount taxable for each line so that periodic returns have the correct cut-off.

AUTHORITY / RESEARCH NOTES [S03] [S22] [S67]

ARTICLE 072 | VAT taxable amount and included amounts

The VAT base generally follows consideration for the supply plus amounts legally included; discounts, ancillary charges, advances and pass-through disbursements require review. Where an agreed price is VAT-inclusive, extract rather than add VAT. For 23% VAT included in €1,230, net sales are €1,000 and tax €230, not €282.90.

AUTHORITY / RESEARCH NOTES [S03] [S67]

Title 11 — Exemption, deduction and adjustment

ARTICLE 073 | Small-enterprise exemption, Article 53

Portugal's domestic small-business VAT regime generally uses a prior-calendar-year domestic-turnover threshold of €15,000 for eligible taxpayers, subject to conditions. Following the 2025 amendments, exclusion is not simply based on the former organised-accounting restriction. Exports and certain activity classes can rule out the exemption; operators must test the exact text, establishment status and statutory exceptions.

AUTHORITY / RESEARCH NOTES [S04] [S05] [S67]

ARTICLE 074 | Crossing the exemption threshold

Under CIVA Article 58, where qualifying domestic turnover exceeds €15,000 during a year but not by more than 25%, normal VAT status generally begins from 1 January of the following year. When the threshold is exceeded by more than 25% during the year—i.e., turnover above €18,750—the normal regime applies from the relevant event, and changes must be reported within the statutory fifteen working days. Other failures of eligibility can trigger immediate consequences.

AUTHORITY / RESEARCH NOTES [S04] [S05] [S58]

ARTICLE 075 | Intra-EU SME exemption and EX number

The EU small-enterprise cross-border exemption mechanism may apply to eligible businesses established in other Member States, generally subject to the Union-wide €100,000 turnover ceiling, prior notification and an individual identification number carrying the suffix EX. A company cannot simply claim small-business exemption in all EU countries by virtue of Portuguese registration.

AUTHORITY / RESEARCH NOTES [S04] [S05]

ARTICLE 076 | Consequence of small-business exemption

A small-business exempt supplier generally does not charge VAT on supplies within the exemption and, correspondingly, does not enjoy ordinary deduction or refund rights for input VAT attributable to those operations. Price quotations should show whether exempt status is relied on and should budget purchase VAT as a genuine cost where nonrecoverable.

AUTHORITY / RESEARCH NOTES [S04] [S44]

ARTICLE 077 | Right to recover input VAT

Articles 19 and 20 CIVA condition input VAT deduction on the legal status of the purchase, compliant documentation and its use in qualifying transactions. A supplier receipt bearing a VAT amount is not sufficient if the invoice is defective, issued to the wrong entity, unrelated to qualifying operations or prohibited by law. Match input VAT to tax invoices and purchase purposes in the ledger.

AUTHORITY / RESEARCH NOTES [S08] [S49] [S65]

ARTICLE 078 | Input VAT excluded by law

CIVA Article 21 restricts deduction on specified categories such as certain passenger vehicles, fuel, hospitality, travel, entertainment and other costs unless statutory exceptions apply. The corporate-income-tax deductibility of a cost and the input-VAT deduction are separate decisions. Maintain both determinations for an expense rather than treating a single accounting label as dispositive.

AUTHORITY / RESEARCH NOTES [S08] [S09]

ARTICLE 079 | Mixed-use operations and pro rata

When an entity performs transactions both giving and denying input deduction rights, determine the appropriate direct attribution and/or pro-rata recovery mechanism under the statutory rules. Capital goods may require multi-year adjustment when use changes. Maintain calculations of exempt revenue, eligible revenue, asset usage and prior deductions so later revisions can be audited.

AUTHORITY / RESEARCH NOTES [S08] [S44] [S67]

ARTICLE 080 | VAT refunds, excess credits and adjustments

Input VAT may exceed output VAT in a period, creating a balance to carry forward or potentially claim as refund subject to legal criteria, minimums and verification. Credit notes, cancellations, bad debts and changes of use can require adjustment mechanisms rather than informal editing of historic returns. Preserve original and corrective invoices and customer evidence.

AUTHORITY / RESEARCH NOTES [S07] [S08] [S67]

ARTICLE 081 | Monthly and quarterly return frequency

For the general regime, CIVA Article 41 sets a €650,000 prior-calendar-year turnover threshold associated with monthly reporting; below that amount quarterly reporting normally applies, subject to elections, annualisation and specified exceptions. From November 2026 the current text also reflects special rules for certain fuel suppliers. A filing frequency should be determined by law and the tax registration, not guessed from the size of the current monthly invoice.

AUTHORITY / RESEARCH NOTES [S06] [S57] [S61]

ARTICLE 082 | VAT filing and payment dates

Under the standard CIVA Article 41 structure periodic VAT returns are normally transmitted by the 20th day of the second month after the reporting period, while the statutory remittance timetable is separately governed by Article 27. Special months, extensions and calendar rules can affect both; the official 2026 AT declaration and payment calendars must be checked independently.

AUTHORITY / RESEARCH NOTES [S06] [S07] [S16] [S17]

Title 12 — International VAT and invoice compliance

ARTICLE 083 | Business-to-business cross-border services

The place-of-supply rules depend on whether the customer is a taxable person, whether the service has a special rule and the evidence of customer establishment. A qualifying B2B service supplied to a customer established elsewhere may be outside Portuguese output VAT, subject to reverse charge in the customer jurisdiction; a Portuguese invoice must state the correct legal treatment and supporting VAT ID or equivalent evidence.

AUTHORITY / RESEARCH NOTES [S03] [S34] [S67]

ARTICLE 084 | Business-to-consumer cross-border services

B2C services require separate place-of-supply analysis; electronic services and digital platforms may trigger taxation at the consumer's Member State and OSS reporting. A foreign consumer's address alone is not adequate to select the correct treatment, and the €10,000 EU threshold in specified e-commerce cases cannot be applied indiscriminately to all services.

AUTHORITY / RESEARCH NOTES [S03] [S67] [S69]

ARTICLE 085 | Intra-Community goods and evidence

Cross-border goods within the EU may involve zero-rated exempt intra-Community supplies, acquisitions, triangulation, stock or transportation rules. Verify valid VAT identification, destination proof, invoice data and applicable recapitulatory reporting. A sale to an EU company with a VAT number is not sufficient by itself to establish the necessary movement or entitlement.

AUTHORITY / RESEARCH NOTES [S03] [S34] [S67]

ARTICLE 086 | Exports and imports of goods

An export outside the EU requires sufficient customs and transport proof to support VAT treatment. On imports, import VAT and customs duties depend on valuation, customs procedure, incoterms, importer of record and any lawful deferral or deduction scheme. A parcel delivered to Portugal may create both an import tax burden and domestic supply VAT issues.

AUTHORITY / RESEARCH NOTES [S03] [S67] [S69]

ARTICLE 087 | OSS, IOSS and online commerce

For eligible B2C cross-border e-commerce activities, Union OSS, non-Union OSS or import IOSS can consolidate certain VAT obligations but do not abolish underlying tax liabilities. The appropriate regime depends on the nature of the sale, Member State, value of imported consignments, operator status and evidence. IOSS generally concerns eligible imported distance sales of low-value goods; the common €150 consignment ceiling is not a universal customs exemption.

AUTHORITY / RESEARCH NOTES [S69] [S67]

ARTICLE 088 | Reverse-charge and self-assessment

Certain domestic and cross-border supplies require the recipient rather than supplier to account for VAT. If the recipient has full deduction entitlement, an output VAT and corresponding deductible input VAT may offset in the same period; without deduction entitlement the net cost may be real. The legal reason and invoice language must be documented for each operation.

AUTHORITY / RESEARCH NOTES [S03] [S08] [S44]

ARTICLE 089 | Invoices, ATCUD and QR codes

Invoices should display required supplier and customer details, sequential identification, supply particulars, tax base, rate, tax amount or cited exemption and additional electronic authentication particulars where applicable. ATCUD and QR requirements should be implemented consistently with approved series and current AT guidance. Credit notes and simplified invoices have their own format conditions.

AUTHORITY / RESEARCH NOTES [S20] [S21] [S22]

ARTICLE 090 | VAT reconciliation and refund controls

For each period reconcile gross sales, exempt and out-of-scope sales, output VAT by rate, reverse-charge entries, input VAT by category, nonrecoverable tax, credit notes, imports and carried credits. The VAT return should reconcile to invoice data communicated to AT, the general ledger and the year-end tax control balance. Unexplained differences should be documented and corrected.

AUTHORITY / RESEARCH NOTES [S16] [S20] [S22]

BOOK VI — PERSONAL INCOME TAX AND INDIVIDUAL OWNERS

Residence, salary, trade, dividends, investment and family

Title 13 — IRS residence, categories and 2026 rates

ARTICLE 091 | Individual categories of income

Portuguese IRS divides taxable receipts into categories, including A employment, B business/professional income, E capital income, F property income, G capital gains and H pensions. Their computation, deductions, rates and withholding can differ. Tax residence normally expands the income perimeter to relevant worldwide income subject to relief and treaty law; a nonresident normally has Portuguese-source considerations.

AUTHORITY / RESEARCH NOTES [S13] [S14] [S15] [S68]

ARTICLE 092 | The November 2026 rate amendment

Decree-Law 212/2026 of 4 November modified the general IRS table, effective from 5 November and applying to income earned since 1 January 2026. It reduced rates in the first six brackets: 12.20%, 15.20%, 20.70%, 23.60%, 30.60%, 34.60%. Higher published marginal bands remain 43.10%, 44.60% and 48%. The attached PRIME edition dated 3 November preceded this change and therefore requires updating.

AUTHORITY / RESEARCH NOTES [S37] [S38]

ARTICLE 093 | Marginal versus effective IRS rates

IRS is progressive: the marginal percentage at the highest bracket does not generally apply to every euro of taxable income. Calculate income after lawful category deductions, household assessment rules, credits and any surcharge. Employer withholding is an advance collection mechanism, not necessarily the individual's final annual tax. Some capital receipts may instead attract final withholding or optional aggregation.

AUTHORITY / RESEARCH NOTES [S14] [S15] [S60]

ARTICLE 094 | Solidarity surcharge

In addition to ordinary progressive IRS, CIRS Article 68-A provides for a solidarity surcharge on relevant portions of taxable income above €80,000: 2.5% on the portion from €80,000 to €250,000 and 5% on the portion above €250,000. Its base and the relation with special-rate income or joint assessment must be considered separately.

AUTHORITY / RESEARCH NOTES [S60]

ARTICLE 095 | Household assessment and deductions

Individual taxation may be affected by joint or separate household taxation, dependants, health, education, housing, pension contributions and other qualifying deductions, subject to ceilings and invoice validation. A family with the same gross wage as a single person can face a different final bill. Keep NIF-linked supporting evidence and confirm the taxpayer's family register within the applicable AT timetable.

AUTHORITY / RESEARCH NOTES [S14] [S16] [S68]

ARTICLE 096 | Employment compensation — Category A

Employment income includes ordinary wages and potentially bonuses, allowances, director remuneration and taxable benefits in kind, subject to exemptions and valuation rules. Payroll must calculate employee Social Security, IRS withholding and net wage using legally applicable tables, rather than apply annual marginal rates blindly to monthly salary. Employers also submit wage declarations and remit deductions.

AUTHORITY / RESEARCH NOTES [S14] [S23] [S24] [S31]

ARTICLE 097 | Independent professional services — Category B

Self-employed professionals may be assessed under simplified IRS coefficients or organised accounting depending on thresholds, elections and conditions. CIRS Article 31 gives common illustrative coefficients of 0.75 for prescribed professional activities and 0.35 for other services, among other categories and evidence requirements. Those coefficients apply to defined gross receipts for calculating a base; they are not the tax rate itself.

AUTHORITY / RESEARCH NOTES [S46] [S68]

ARTICLE 098 | Self-employment expenses and record thresholds

Under the applicable simplified regime, specific expense-justification rules may affect otherwise assumed taxable-base deductions. Under organised accounting, the computation depends on actual recognised business revenues and expenses with fiscal limits. VAT exemption status and Social Security classification must be evaluated independently of the IRS income-tax regime.

AUTHORITY / RESEARCH NOTES [S46] [S04] [S45]

ARTICLE 099 | Dividend income for natural shareholders

Dividends paid to individuals are commonly subject to a 28% Portuguese withholding/final-rate framework in ordinary domestic cases, but elections, nonresident residence, treaty reductions, beneficial ownership and aggregation rules may alter the final burden. Corporation tax already paid by the company is a different tax; do not subtract it from dividend withholding without an explicit legal provision.

AUTHORITY / RESEARCH NOTES [S15] [S28]

ARTICLE 100 | Capital gains and securities

Gains on shares, funds and other securities have special rules on acquisition cost, holding periods, reporting, offset of losses and, in certain cases, mandatory or elective aggregation. Receipt of €100,000 sale proceeds is not necessarily €100,000 taxable capital gain; the cost basis and relevant expenditure must be identified. Cross-border investors must separately examine treaty allocation and reporting.

AUTHORITY / RESEARCH NOTES [S15] [S68] [S28]

ARTICLE 101 | Rental income and property disposals

Income from letting property generally falls under Category F unless it is lawfully part of a business activity; costs, rates, withholding and lease circumstances may differ. An eventual property disposal may fall under Category G or business provisions, with separate timing, valuation and reinvestment rules. A rental property also creates IMI and potentially AIMI liabilities, regardless of whether it was profitable.

AUTHORITY / RESEARCH NOTES [S13] [S15] [S25]

ARTICLE 102 | Pension income

Category H pension taxation involves its own taxable base, deductions, withholding and, for incoming residents, treaty considerations. A foreign pension is not automatically exempt because it was earned abroad; country of source, public/private classification, pension treaty article and residence are material.

AUTHORITY / RESEARCH NOTES [S13] [S28] [S68]

ARTICLE 103 | IFICI and investment-personnel incentives

The IFICI science and innovation tax incentive is not a universal successor to the former non-habitual resident regime. It may provide a 20% special rate for qualifying Portuguese-source Category A/B income and distinct foreign-source treatment where statutory status, activity, nonresidence history and registrations are proven. The AT has published eligibility rules including a five-year nonresident test; specialist verification is essential.

AUTHORITY / RESEARCH NOTES [S53] [S54]

ARTICLE 104 | Former NHR and transitional applicants

The former NHR framework was reformed; persons with prior entitlement or qualifying transitional rights may be treated differently from a newcomer. Do not promise NHR treatment merely because a client obtains a D2 visa or company share. Require a written eligibility analysis and record any applicable commencement, duration, exclusions and treaty positions.

AUTHORITY / RESEARCH NOTES [S53] [S68]

ARTICLE 105 | Annual Modelo 3 and filing year

Most individuals with annual declaration duties use Modelo 3 and appropriate annexes. The AT 2026 calendar identifies 30 June 2026 for filing the preceding income year in standard cases, with other advance information and tax-expense validation obligations. The date does not prove the same deadline will apply without adjustment for a subsequent year.

AUTHORITY / RESEARCH NOTES [S16] [S71]

BOOK VII — PAYROLL AND SOCIAL SECURITY CONTRIBUTIONS

Cost to employer, net pay, independent work and reporting reform

Title 14 — Employee contribution cycle

ARTICLE 106 | General worker and employer rates

In the general employed-person regime the common Social Security contribution total is 34.75% of the contributory remuneration base: 23.75% employer-funded plus 11% employee-funded. Rates vary for managers, particular professional schemes and reliefs. The employee share is withheld from gross pay but is remitted by the employer together with its own contribution.

AUTHORITY / RESEARCH NOTES [S24] [S59]

ARTICLE 107 | Minimum remuneration and salary budgeting

The 2026 mainland national minimum monthly remuneration is €920 under the relevant decree; regions and collective bargaining can create different minima. Portugal commonly has holiday and Christmas pay in addition to ordinary monthly wages, so an annual employment model should test fourteen instalments where applicable rather than multiply the monthly number by twelve without contract review.

AUTHORITY / RESEARCH NOTES [S31] [S62]

ARTICLE 108 | Annual cost of an employee

A basic annual wage budget may be computed as gross monthly salary times the legally and contractually applicable number of salary instalments, plus employer Social Security on the full relevant remuneration base, compulsory insurance, benefits and recruitment or occupational-health costs. Meal allowances, bonuses, overtime and taxable benefits require category-specific tests and should not be presumed wholly excluded from contributions.

AUTHORITY / RESEARCH NOTES [S24] [S31] [S59]

ARTICLE 109 | Payroll tax withholding

The employer must compute monthly IRS withholding using official tables applicable to pay date, residence, family status and remuneration. An employee earning €2,000 gross monthly does not simply pay the top annual marginal IRS rate on €2,000; different payroll and final-year calculations are involved. Reconcile payroll with declarations and amounts paid to AT.

AUTHORITY / RESEARCH NOTES [S14] [S16] [S31]

ARTICLE 110 | Employment registration and worker changes

The employer must communicate employment links, admission and termination events through the competent Social Security workflows and maintain contracts, identification, remuneration, professional status and evidence of contributions. Foreign workers may have additional immigration and coordination considerations. The registered status must match actual economic work to avoid misclassification.

AUTHORITY / RESEARCH NOTES [S23] [S24] [S59]

ARTICLE 111 | Remuneration reporting reform in 2026

Portugal began phased implementation of the Simplificação do Ciclo Contributivo (SCC) in 2026, transitioning from traditional remuneration declarations toward automatically generated contribution obligations that employers validate or adjust. Social Security identifies full integration by 2027; a company should check its own communicated transition phase and not run two conflicting submission workflows after onboarding.

AUTHORITY / RESEARCH NOTES [S42] [S43]

ARTICLE 112 | Monthly payment duty

Social contributions generally belong to the month following remuneration, with a normal payment window described by the Social Security guidance as the 10th through 20th of the following month, subject to specific rules and implementation changes. Require a reconciliation between payroll totals, employee deductions, employer charges, contribution notices and payment evidence.

AUTHORITY / RESEARCH NOTES [S23] [S24] [S44]

ARTICLE 113 | Manager and board-member contributions

Managing directors and other statutory officers may fall under distinct contributory categories depending on functions and factual status. Some cases have rates different from ordinary employees while some exercising management follow the general 23.75%/11% structure. A shareholder who is also a director must not automatically be classified as an unremunerated employee or as exempt solely because of shareholding.

AUTHORITY / RESEARCH NOTES [S24] [S59]

ARTICLE 114 | Benefits, allowances and expense reimbursements

A meal allowance, mileage reimbursement or other reimbursement is not automatically contribution-free or IRS-free. Tax and Social Security treatment depend on the nature of the payment, statutory ceilings, documents and business purpose. Payroll should keep receipt evidence and employee-level classifications and avoid disguising wages as cost reimbursements.

AUTHORITY / RESEARCH NOTES [S24] [S14] [S10]

Title 15 — Independent workers and owner-operators

ARTICLE 115 | Independent-worker contribution rates

Social Security guidance describes a general 21.4% contribution rate for qualifying self-employed workers and a 25.2% rate for defined individual entrepreneurs/sole proprietors, with different classifications for particular arrangements. These are rates on the legally determined contributory base, not percentages automatically applied to every invoice or to VAT-inclusive revenue.

AUTHORITY / RESEARCH NOTES [S44] [S45]

ARTICLE 116 | Relevant income for independent workers

For many simplified-status self-employed workers, the relevant quarterly income is based on 70% of qualifying service revenue and 20% of qualifying sales or production revenue during the referenced three months. The ordinary monthly contributory base generally equals one-third of the relevant income, subject to minimums, maximums and permissible variations. Classification and other employment overlap require additional assessment.

AUTHORITY / RESEARCH NOTES [S44] [S45]

ARTICLE 117 | Quarterly declarations and income adjustments

Independent workers commonly report relevant income quarterly and may have lawful scope to elect adjustments to the computed reference within prescribed bands, subject to restrictions and caps. A worker under organised accounts may instead have a taxable-profit-linked basis. Track calendar quarter, reference income, declaration receipt and notices; an invoice date versus receipt timing question should be checked in the current Social Security guidelines.

AUTHORITY / RESEARCH NOTES [S44] [S45]

ARTICLE 118 | Possible first-year reliefs and concurrent work

Certain initial activity periods, low-income situations or simultaneous employment circumstances may modify contributory obligations. Such relief is conditional, not a blanket promise of no Social Security for all newly registered investors. Validate the individual’s prior activity, residence, status and benefit interactions.

AUTHORITY / RESEARCH NOTES [S44] [S45]

ARTICLE 119 | Self-employment net-income illustration

Where eligible service invoices total €9,000 over a relevant three-month period, the ordinary 70% relevant-income factor gives €6,300, and the unadjusted illustrative monthly base is €2,100. At 21.4%, the illustrative monthly contribution is €449.40, before caps, reliefs, timing and status adjustments. This is Social Security, not the IRS income-tax liability.

AUTHORITY / RESEARCH NOTES [S44] [S45]

BOOK VIII — REAL ESTATE, FINANCING AND TRANSACTION DUTIES

IMT, IMI, AIMI, stamp duty and transport-related assessments

Title 16 — Real estate taxes

ARTICLE 120 | IMT on acquiring Portuguese property

Imposto Municipal sobre as Transmissões Onerosas de Imóveis (IMT) is assessed on qualifying property acquisitions using the statutory taxable value and applicable rate classification, which varies with use, type, buyer and value. Coded progressive tables apply to eligible housing, while land and other assets can follow different flat or special rules. A seller's marketing label is not a legal use classification.

AUTHORITY / RESEARCH NOTES [S26]

ARTICLE 121 | Housing purchase brackets are date-specific

For 2026, CIMIT Article 17 provides detailed acquisition tables including zero-rate thresholds for certain main-residence housing and special youth rules, but eligibility and ceilings must be determined at transaction date and according to the property's legal purpose. Do not use one simple national IMT percentage for every apartment, land parcel, warehouse or investment unit.

AUTHORITY / RESEARCH NOTES [S26]

ARTICLE 122 | Annual municipal property tax IMI

IMI generally applies to the taxable property value (VPT), not necessarily the purchase price or market valuation. AT guidance identifies common urban property rates of 0.3% to 0.45%, with exceptional cases reaching 0.5%, and rural rates up to 0.8%; municipalities set applicable urban rates annually. Ownership and payment dates must be reviewed on the applicable statutory basis.

AUTHORITY / RESEARCH NOTES [S25] [S50]

ARTICLE 123 | AIMI surcharge on qualifying property holdings

AIMI may apply to the total taxable value of qualifying Portuguese residential property and construction land. AT guidance includes a €600,000 deduction for many individual taxpayers, potentially €1.2 million for qualifying jointly assessed couples, with rate bands that differ from corporate ownership. A company-owned property has a different AIMI analysis, which should be made before choosing title ownership.

AUTHORITY / RESEARCH NOTES [S25] [S50]

ARTICLE 124 | Real-estate VAT and letting

Purchase, building services, improvements and rental of property may have special VAT exemption, waiver and reverse-charge conditions. Input VAT on construction or renovation is not automatically recoverable merely because a property is owned by a VAT-registered company; determine intended use, option rules and capital-goods adjustment periods.

AUTHORITY / RESEARCH NOTES [S03] [S08] [S44]

ARTICLE 125 | Property tax cash-flow reserves

Model up-front IMT and stamp duty, legal and registration expenses, recurring IMI, potential AIMI, rental taxation, insurance and property-management costs. Acquisition tax is not interchangeable with operating income tax, and property appreciation should not be booked as cash. When analysing yield, use net rental receipts after vacancy, maintenance, management and tax cash demands.

AUTHORITY / RESEARCH NOTES [S25] [S26] [S27]

Title 17 — Stamp duty and other relevant taxes

ARTICLE 126 | Stamp duty on transfers and leases

The General Stamp Duty Table includes, among other entries, 0.8% on certain property acquisitions, 10% on qualifying gratuitous acquisitions and duty on leases broadly measured with reference to one month's rent at the relevant 10% schedule entry. Exemptions, tax base and liable person depend on transaction details. Stamp duty can arise in addition to IMT and not replace it.

AUTHORITY / RESEARCH NOTES [S27] [S51]

ARTICLE 127 | Loans, credit facilities and guarantees

Loan agreements, finance use, guarantees and certain commercial transactions may fall within specified Stamp Duty Table entries with duration-sensitive rates and exemptions. A corporate loan is not inherently free of transaction duty because no property is transferred. Verify lender status, cross-border situation, guarantee type, term, principal, debtor and any specific exemptions.

AUTHORITY / RESEARCH NOTES [S27] [S51]

ARTICLE 128 | Vehicles and sector-specific levies

An operational company may also face motor vehicle taxation, circulation tax and sector assessments depending on the assets or business activity. These taxes are not universal to every Portuguese LDA and must be added only when relevant. Vehicle taxes and VAT deductibility may be distinct from autonomous vehicle expenditure taxes.

AUTHORITY / RESEARCH NOTES [S10] [S17] [S34]

BOOK IX — CROSS-BORDER STRUCTURES, TREATIES AND ANTI-ABUSE

Tax residence, substance, transactions and group exposure

Title 18 — Foreign ownership, withholding and documentation

ARTICLE 129 | Foreign shareholders and Portuguese subsidiary

A Portuguese subsidiary can have domestic IRC and local duties even when all shares belong to a nonresident. Parent financing, licences, management services and dividends require separate withholding and transfer-pricing tests. The private tax status of the parent or founder does not automatically displace company liability.

AUTHORITY / RESEARCH NOTES [S01] [S12] [S28]

ARTICLE 130 | Double-tax treaties and evidence

Portugal maintains an official treaty library. Determine which treaty is in force for the precise income type and tax period; inspect beneficial ownership, residence certificate, limitation and anti-abuse provisions, treaty article and correct claim forms. Relief is not obtained merely by mentioning the country's name on an invoice. If treaty relief is unavailable or claims are defective, domestic rates may apply.

AUTHORITY / RESEARCH NOTES [S28] [S66]

ARTICLE 131 | Permanent establishment and remote teams

A foreign company providing services into Portugal or operating a fixed place, dependent agent or substantial local activities may create a Portuguese permanent establishment depending on domestic and treaty rules. Conversely a Portuguese business managed substantially from another country can have foreign residence or nexus risks. Review real commercial decision-making and staff operations rather than relying solely on incorporation documents.

AUTHORITY / RESEARCH NOTES [S28] [S66]

ARTICLE 132 | Related-party loans and royalty agreements

Document commercial need, legal ownership of rights, term, currency, interest, repayment, guarantee and pricing. A service fee or royalty to a related company requires evidence of benefit and arm's-length compensation, as well as withholding review. Excess debt funding may trigger deduction and anti-avoidance issues.

AUTHORITY / RESEARCH NOTES [S12] [S48]

ARTICLE 133 | Foreign exchange conversion and accounting

Transactions invoiced in foreign currency require correct translation into the accounting books and recognition of exchange differences in accordance with SNC and applicable tax law. Maintain exchange-rate policy, settlement evidence and the effect on foreign receivables/payables. The currency of a bank account does not determine tax residence or taxable character.

AUTHORITY / RESEARCH NOTES [S40] [S09]

ARTICLE 134 | Beneficial ownership and anti-abuse

Treaty benefits, dividend exemptions and preferential payments may depend on the true beneficial owner and substantive economic purpose. Structuring through a shell or high-risk jurisdiction can intensify scrutiny under anti-abuse rules and reporting obligations. Keep organisational charts, ultimate-owner records, management functions and evidence of real operations.

AUTHORITY / RESEARCH NOTES [S28] [S69] [S70]

Title 19 — Advanced and exceptional regimes

ARTICLE 135 | Country-by-country and multinational group considerations

Large groups may have transfer-pricing documentation, country-by-country reporting, group finance, beneficial-ownership and information exchange obligations beyond those of an ordinary one-person LDA. Those thresholds differ by regime and cannot be inferred from the Portuguese subsidiary's standalone turnover alone. Parent-group consolidated revenue and jurisdictions must be assessed.

AUTHORITY / RESEARCH NOTES [S12] [S52]

ARTICLE 136 | Pillar Two global minimum taxation

Portugal adopted its global minimum tax framework for in-scope multinational or large domestic groups, involving a jurisdictional effective rate concept and potential top-up tax; the headline target is 15%. This is not an automatic extra 15% tax on each small Portuguese company's domestic profit. Scope, multinational group thresholds, safe harbours, returns and tax calculation require specialist study using the AT Pillar Two portal.

AUTHORITY / RESEARCH NOTES [S52]

ARTICLE 137 | Controlled foreign companies and lower-tax jurisdictions

An investment structure with foreign subsidiaries, passive foreign income or dealings with designated favourable-tax jurisdictions must assess anti-deferral, CFC, withholding, transfer-pricing and anti-abuse rules. Portuguese blacklists and country conditions can change over time; use the official LGT framework and updated regulations for each planned transaction.

AUTHORITY / RESEARCH NOTES [S69] [S70]

ARTICLE 138 | Tax incentives and state-aid restrictions

Available R&D, investment, training and employment incentives involve precise eligible expenditure, industry, regional location, documentation and cumulation ceilings. A tax credit claimed without proof can be challenged; a grant may itself have accounting or tax consequences. Model incentives as conditional savings with an owner responsible for verifying and preserving eligibility.

AUTHORITY / RESEARCH NOTES [S01] [S34] [S52]

BOOK X — COMPLIANCE CALENDAR, TAX OPERATIONS AND ENFORCEMENT

The practical filing architecture

Title 20 — Annual tax administration and due dates

ARTICLE 139 | The live tax calendar governs practical timing

Use the AT declaration and payment calendars for each actual calendar year; articles in this volume describe baseline statutory frameworks, not promises of fixed filing dates despite holidays, extensions or changing legislation. Assign one management owner and one accountant responsible for every form and payment, and preserve confirmation receipts. The 2026 calendar must never be copied unchanged as 2027.

AUTHORITY / RESEARCH NOTES [S16] [S17] [S72] [S73]

ARTICLE 140 | Recurring payroll withholding and monthly report

Employers commonly submit the monthly remuneration declaration and pay IRS/IRC amounts withheld by the applicable monthly statutory deadlines, adjusted for holidays or official extensions. In the 2026 AT calendar withholding payments generally fall near the twentieth of the relevant month while declaration entries may differ. Payroll and AT balances must reconcile before payment.

AUTHORITY / RESEARCH NOTES [S16] [S17] [S72] [S73]

ARTICLE 141 | VAT return and payment as distinct tasks

The filing deadline for a VAT declaration and the payment deadline are not identical. Under the normal framework, the return generally falls around the twentieth of the second following month and payment around the twenty-fifth, but actual AT calendar exceptions apply. Verify any partial payment or payment-flexibility options separately.

AUTHORITY / RESEARCH NOTES [S06] [S07] [S71] [S72]

ARTICLE 142 | Corporate return and annual accounts as distinct tasks

Modelo 22 declares annual IRC, whereas IES and annual-accounts registration have broader accounting, statistical and registry effects. A submitted Modelo 22 does not prove IES completion; IES submission without registry fee payment may not fully complete registration. Require both filing receipts and final account-registration evidence.

AUTHORITY / RESEARCH NOTES [S16] [S29] [S41]

ARTICLE 143 | Company with no turnover

A dormant or pre-revenue company may still have accounting, corporate-filing, IES, registry, property, payroll or autonomous-tax obligations according to its facts. No sales does not itself mean exemption from every filing or that bookkeeping can be suspended. Consider formal cessation or status changes where legally appropriate, after advice.

AUTHORITY / RESEARCH NOTES [S18] [S29] [S33]

ARTICLE 144 | Correction, late payment and penalties

Missed returns, inaccurate declarations or late remittances may generate interest, penalties and enforcement consequences under the governing law. AT publishes routes for regularisation, possible penalty reductions and applicable conditions. A voluntary amendment is not a universal amnesty; identify the relevant deadline, evidence, reason and whether a formal corrected return is required.

AUTHORITY / RESEARCH NOTES [S55] [S17]

ARTICLE 145 | Tax inspections and taxpayer rights

The Tax Authority may inspect accounting records, documents and computer systems within statutory powers; taxpayers have corresponding procedural rights, reason-giving and challenge mechanisms under applicable law. Retain evidence in a way that permits efficient reconstruction and maintain professional advice where tax positions are contested. A claimed exemption without documentation is high risk.

AUTHORITY / RESEARCH NOTES [S54] [S63]

ARTICLE 146 | Tax rulings and uncertainty register

For ambiguous or high-value treatment, obtain a reasoned written tax opinion and consider an eligible binding information request from AT. Record issues, alternative treatments, estimated financial effect, status and date of review. Management should not describe a disputed interpretation as guaranteed.

AUTHORITY / RESEARCH NOTES [S34] [S64]

Title 21 — Internal discipline and investor governance

ARTICLE 147 | Tax owners and delegation

Create a compliance matrix stating obligation, legal entity, owner, preparer, reviewer, filing authority, normal deadline, cash due date and archive location. Review it monthly. Require evidence of completed submissions, not only an email from a provider stating that the task was done.

AUTHORITY / RESEARCH NOTES [S16] [S17] [S33]

ARTICLE 148 | Tax cash reserve policy

Set separate reserves for output VAT less expected deductible VAT, employee withholding, employer and employee Social Security, periodic advance IRC, annual net IRC and property taxes. Refresh weekly in a high-growth or cash-sensitive operation. Never represent a collected VAT amount as free investment capital.

AUTHORITY / RESEARCH NOTES [S07] [S17] [S23]

ARTICLE 149 | Purchasing approval and invoice validation

Before supplier payment, verify supplier existence, contractual authority, NIF, tax point, VAT rate, business purpose and evidence of delivery. For suppliers in related-party or nonresident positions add withholding and transfer-pricing checks. Missing evidence at the point of purchase is harder to repair years later in an audit.

AUTHORITY / RESEARCH NOTES [S09] [S08] [S12] [S22]

ARTICLE 150 | Year-end tax closing certification

At closing, management should certify that revenue cut-off, assets, liabilities, provisions, employee costs, related-party balances and tax accounts are reviewed. The accountant should provide a documented IRC bridge, prior-loss schedule, autonomous-tax workings, VAT position and tax due-date reconciliation. Use this package to prepare Modelo 22, IES and financial-statement disclosures consistently.

AUTHORITY / RESEARCH NOTES [S09] [S11] [S29] [S40]

ARTICLE 151 | Corporate distributions control

No dividend or other shareholder distribution should be processed without checking distributable profits under corporate law, approved accounts, reserves, solvency, withholding and shareholder identity. A positive bank balance alone is not distributable profit. Retain resolutions and payment confirmations.

AUTHORITY / RESEARCH NOTES [S15] [S29] [S40]

ARTICLE 152 | Annual legal-update protocol

Maintain a tax-law change log recording publication date, instrument, effective period, impacted processes, owner and revised budget. Two recent examples are the 4 November 2026 IRS amendment effective for 2026 income and the 2026 Social Security contribution-cycle transition. Reviewing this log should be part of yearly publication of the PRIME guide.

AUTHORITY / RESEARCH NOTES [S37] [S42] [S43]

BOOK XI — ADVANCED WORKED APPLICATIONS

Numerical mechanisms expressed in auditable form

Title 22 — Computations, bridges and scenarios

ARTICLE 153 | Illustration discipline

Every example in this book assumes the specified law and tax period, excludes items expressly noted, and is educational rather than a filed return. Real outcomes can change with industry, region, beneficiary eligibility, periods, deductions, withholding, treaty provisions, loss usage, municipal resolution, VAT registration and ancillary charges.

AUTHORITY / RESEARCH NOTES [S01] [S03] [S14]

ARTICLE 154 | IRC: ordinary company

A mainland ordinary company reports an accepted 2026 IRC taxable base of €55,000 and does not qualify for a reduced corporate rate. Base IRC is €55,000 × 19% = €10,450. This excludes municipal surtax, state surtax if applicable, autonomous taxes, tax credits and amounts already paid on account. The result is not 19% of revenue.

AUTHORITY / RESEARCH NOTES [S01]

ARTICLE 155 | IRC: qualified SME

Assume an eligible mainland SME with €120,000 of 2026 taxable income. The first €50,000 × 15% yields €7,500; the remaining €70,000 × 19% yields €13,300, giving €20,800 in base IRC. This assumes the full concession is available and disregards surtaxes, autonomous taxation and cash settlement adjustments.

AUTHORITY / RESEARCH NOTES [S01]

ARTICLE 156 | IRC: eligible startup

Assume a startup demonstrably eligible for 12.5% on the first €50,000 of 2026 income and taxable profit of €80,000. The first band is €6,250 and the remaining €30,000 at 19% is €5,700: €11,950 base IRC. Merely incorporating a startup does not prove eligibility.

AUTHORITY / RESEARCH NOTES [S01]

ARTICLE 157 | Municipal and state layers

Assume a €1.8 million mainland taxable-profit base, a hypothetical full 1.5% municipal levy on that base and no special exemptions. Municipal illustration: €27,000. State surtax: (€1.8m−€1.5m) × 3% = €9,000. Base IRC is a separate charge. Where local apportionment or statutory bases differ, the simple illustration must be adjusted.

AUTHORITY / RESEARCH NOTES [S02] [S36]

ARTICLE 158 | VAT arithmetic

Assume a normally VAT-taxable 23% mainland activity with €32,000 net sales and €12,000 net qualifying purchases whose VAT is fully recoverable. Output VAT = €7,360; input VAT = €2,760; illustrative VAT payable = €4,600. If a purchase is excluded from deduction, the payable amount increases accordingly.

AUTHORITY / RESEARCH NOTES [S03] [S08] [S65]

ARTICLE 159 | Payroll: three employees

Assume three employees each on a €1,500 monthly base salary, fourteen salary instalments and ordinary employer contribution at 23.75% on the complete amount. Base gross pay is €63,000, employer Social Security is €14,962.50, and total pay plus employer contributions is €77,962.50. The model omits insurance, allowances, bonuses and other costs. Employee 11% contribution is deducted from gross rather than added to the employer cost.

AUTHORITY / RESEARCH NOTES [S24] [S31]

ARTICLE 160 | IRS progressive example

Assume a single individual has €40,000 of already-determined 2026 taxable income fully under the general IRS brackets; ignore family tax credits, solidarity surtax and special-rate income. Apply the marginal table band by band rather than multiplying €40,000 by its highest marginal rate. An exact demonstrative calculation appears in Schedule C. This cannot be used as a payroll withholding table.

AUTHORITY / RESEARCH NOTES [S37] [S38]

ARTICLE 161 | Loss carryforward: 65% limit

Assume €100,000 taxable profit before using eligible carried-forward tax losses and €95,000 losses available. The usual 65% limit restricts current use to €65,000, leaving €35,000 taxable before other adjustments; €30,000 of the prior eligible loss remains potentially available. Check any historic limitations, restructuring and anti-abuse conditions.

AUTHORITY / RESEARCH NOTES [S11]

ARTICLE 162 | Self-employment Social Security

For an eligible independent professional with €9,000 qualifying service billings over the reporting quarter, use 70% to determine relevant income (€6,300) and divide by three to derive an illustrative monthly contribution base (€2,100). At 21.4%, monthly Social Security is €449.40 before individual adjustments and reliefs. Do not apply this calculation to ordinary employee payroll or to a person legally classified under the 25.2% category.

AUTHORITY / RESEARCH NOTES [S44] [S45]

ARTICLE 163 | A balance-sheet-driven corporate tax scenario

The illustrative financial-statement pack in Schedule B starts with €480,000 net revenue and €393,000 of recognised accounting expenses, resulting in €87,000 accounting profit before tax. It then uses an illustrative +€5,000 non-deductible expenditure adjustment and −€2,000 permissible tax depreciation difference to obtain €90,000 taxable income before losses. An eligible SME illustration produces €15,100 base IRC. Each adjustment must in reality be supported by the relevant statutory treatment.

AUTHORITY / RESEARCH NOTES [S01] [S09] [S71] [S40]

ARTICLE 164 | Zero-turnover and zero-profit are not zero-obligation tests

Assume a newly formed entity has no revenue but pays €12,000 rent and incurs vehicle expenses. Its financial statements may report a loss, but accounting, annual accounts and possible autonomous-tax obligations remain. If employees are retained, wage withholding and Social Security can arise regardless of trading receipts. The existence of a tax loss does not absolve cash and filing duties.

AUTHORITY / RESEARCH NOTES [S10] [S24] [S29]

SCHEDULE A | Numeric reference tables

A1. Revised 2026 general IRS rates (income year 2026)

ANNUAL TAXABLE INCOME BAND	2026 MARGINAL RATE
Up to €8,342	12.20%
€8,342–€12,587	15.20%
€12,587–€17,838	20.70%
€17,838–€23,089	23.60%
€23,089–€29,397	30.60%
€29,397–€43,090	34.60%
€43,090–€46,566	43.10%
€46,566–€86,634	44.60%
Above €86,634	48.00%

Source: Decree-Law 212/2026, 4 November 2026, and consolidated CIRS Article 68. The listed rates are general marginal rates, not effective household tax nor pay-period withholding.

A2. Key corporate and indirect taxes

ITEM	AMOUNT / METHOD	LEGAL BASIS
General IRC	19% on 2026 taxable income	CIRC 87 and Law 64/2025
Eligible SME	15% × first €50k; 19% on excess	CIRC 87
Qualifying startup	12.5% × first €50k; general rate on excess	CIRC 87
State surtax	3% 1.5m–7.5m; 5% 7.5m–35m; 9% above 35m	CIRC 87-A
Municipal surcharge	Up to 1.5%, by local decision	CIRC / local rules
VAT Mainland	23 / 13 / 6%	CIVA 18
VAT Madeira	22 / 12 / 4%	CIVA / regional provisions
VAT Azores	16 / 9 / 4%	CIVA / regional provisions
Domestic small VAT	€15k annual; €18.75k crossing trigger	CIVA 53/58
Employee Social Security	23.75% employer + 11% employee	Social Security
Independent Social Security	21.4% / 25.2% cases	Social Security
Qualified individual AIMI base deduction	€600k; joint €1.2m where eligible	AT property guidance

A3. Officially observed annual deadlines — do not reuse outside the stated year

OBLIGATION	CALENDAR REFERENCE	RECHECK BEFORE USE
Modelo 22 due in 2026 for preceding tax year	30 June 2026 extension	AT 2026 declarations [S16]
IES / annual accounts ordinary rule	15th of seventh month after year end	Justice / actual calendar [S41]
2026 IRC payments on account	31 July, 30 September, 15 December	AT 2026 payments [S17]
General VAT return	20th of second month after period	Specific holiday/summer extensions [S06]
General VAT payment	Later separate statutory date, often around 25th	AT live payments [S07,S17]
Invoice data communication	Statutory 5th-day reference	Check AT month-specific extensions [S16]
Employment contribution payments	Normally following-month 10th–20th	Check SCC transition [S42,S44]
Personal IRS Modelo 3 filed in 2026	30 June 2026 for prior income year	AT calendar; not a perpetual deadline [S16]

SCHEDULE B | Financial statements and corporate tax working paper

The following example is an intentionally simplified model of an ordinary Portuguese LDA. All amounts are fictional EUR and do not illustrate every SNC financial-statement caption. It shows how balance-sheet detail connects to taxable income; it is not a certified financial statement or a template for a filed return.

B1. Illustrative statement of profit or loss — year ended 31 December 2026

CAPTION	EUR
Net sales and services	480,000
Cost of goods sold / direct services	-181,000
Gross profit	299,000
Salaries and employer contributions	-105,000
Rent, utilities and facility expense	-36,000
Sales, marketing, travel	-30,000
Professional fees and administration	-26,000
Depreciation and amortisation	-15,000
Finance costs	0
Accounting profit before income tax	87,000

B2. Illustrative balanced statement of financial position — 31 December 2026

BALANCE-SHEET LINE	EUR
ASSETS — cash and cash equivalents	79,000
ASSETS — customer receivables	68,000
ASSETS — inventories	52,000
ASSETS — prepaid expenses	6,000
ASSETS — property and equipment (net)	125,000
TOTAL ASSETS	330,000
LIABILITIES — trade payables	58,000
LIABILITIES — payroll, IRS and Social Security payable	20,000
LIABILITIES — net VAT payable	12,000
LIABILITIES — estimated current income tax	15,100
LIABILITIES — bank loans	90,000
TOTAL LIABILITIES	195,100
EQUITY — paid-in capital	30,000
EQUITY — accumulated prior-year retained earnings	11,900
EQUITY — current result after estimated tax	71,900
EQUITY — other reserves / contributed equity	21,100
TOTAL EQUITY	134,900
TOTAL EQUITY AND LIABILITIES	330,000

Arithmetic control: assets €330,000 = liabilities €195,100 + equity €134,900. The example assumes current-year profit after the illustrative €15,100 current tax is €71,900. Unrecognised deferred taxes, autonomous taxes and additional municipal/state charges are ignored.

B3. Bridge from accounting profit to taxable profit

BRIDGE LINE	EUR
Accounting profit before income tax	87,000
Add back: assumed non-deductible company expenditure	5,000
Less: assumed excess acceptable tax depreciation over accounting depreciation	-2,000
Taxable IRC income before eligible losses	90,000
Eligible SME first band: €50,000 × 15%	7,500
Remainder: €40,000 × 19%	7,600
Base IRC provision, before surtaxes / other charges	15,100

This bridge illustrates the logic; the €5,000 and €2,000 adjustments must not be adopted without documentary statutory justification. A real return may require additional adjustments and different statutory tax definitions.

B4. Accounts-to-tax evidence map

LEDGER / AREA	CORE DOCUMENTS	TAX QUESTION
4000 Revenue	Sales ledger, invoices, AT communication, cash/receivables	Revenue cut-off; VAT rate; cash vs accrual
6100 Cost of sales	Supplier invoices, stock movement, inventory count	Stock valuation; deductible expense
6300 Wages	Contracts, payroll journal, contribution notices	IRS and Social Security; accruals
6400 Administration	Invoices, agreements, related-party file	Documentation; restricted costs
6800 Depreciation	Asset register, tax depreciation file	Allowed rates and differences
2100 Customers	Aged debtor report, settlements, disputes	Bad debt, VAT adjustments
2400 VAT	Output and input tax ledgers, returns	Recoverability and reporting
2500 Tax and Social Security	Tax returns, advance payments, wage withholding	Liabilities; provisions; deadlines
2600 Loans & shareholders	Loan contracts, bank proofs, board resolutions	Interest, dividends, reclassification

SCHEDULE C | Worked formulas and rate computations

C1. Progressive 2026 IRS on an illustrative €40,000 taxable income

TAXABLE SLICE	EUR	RATE	TAX
€0 to €8,342	€8,342	12.20%	€1,017.72
€8,342 to €12,587	€4,245	15.20%	€645.24
€12,587 to €17,838	€5,251	20.70%	€1,086.96
€17,838 to €23,089	€5,251	23.60%	€1,239.24
€23,089 to €29,397	€6,308	30.60%	€1,930.25
€29,397 to €40,000	€10,603	34.60%	€3,668.64
TOTAL	€40,000		€9,588.05

Illustrative marginal-rate income-tax result: €9,588.05, before any lawful tax credit, joint assessment, specific surcharge, withholding offsets or special provisions. Effective rate for this isolated computation: 23.97%. The enacted Article 68 contains a separate average-rate method; rounding may produce cent-level differences.

C2. Essential computations for internal review

CALCULATION	REVIEW FORMULA
Income VAT-inclusive at 23%	Net = gross / 1.23; VAT = gross × 23/123
Ordinary VAT position	Output VAT + self-assessed VAT − eligible input VAT − lawful credits / refunds
Gross payroll to net bank salary	Gross contractual remuneration − employee Social Security − IRS withholding − lawful deductions
Employer gross payroll cost	Gross salary + employer Social Security + insurance + eligible benefits / other costs
Accounting tax bridge	Accounting result + non-deductible additions − permitted deductions ± timing adjustments − eligible losses
Base IRC (2026 general)	Applicable taxable corporate base × 19%
SME corporate base tax (2026)	min(taxable base,50,000) × 15% + max(base − 50,000,0) × 19%
State surtax (mainland)	3% × slice (1.5m–7.5m) + 5% × slice (7.5m–35m) + 9% × excess above 35m
Self-employed contribution illustration	(70% of eligible quarterly service revenue / 3) × 21.4%, subject to conditions
IMI	Statutory VPT × relevant municipal property rate
Balance-sheet equation	Total assets = total liabilities + equity
Working capital	Current assets − current liabilities
Net income	Revenue − recognised costs − tax expense

SCHEDULE D | Accounting close and tax readiness checklist

CONTROL AREA	REQUIRED RECONCILIATION OR EVIDENCE
Corporate identity	Registration certificate, NIPC/NIF, tax access, activity/CAE records, RCBE, directors
SNC policy	Reporting regime, accounts chart, opening balances, journal numbering and approvals
Bank and cash	All bank balances reconciled to general ledger, FX differences and outstanding items
Trade customers	Sales ledger matched to invoices, credit notes, collections and ageing
Trade suppliers	Supplier ledger matched to legal invoices, goods/service received and payments
Inventory	Opening stock + purchases − cost of sales = closing stock; count and impairment
Fixed assets	Additions/disposals, invoice, useful life, tax schedule, depreciation reconciled
Intangibles	Rights, software license terms, amortisation and impairment evidence
Prepayments / accruals	Rent/insurance allocation, unbilled services, deferred revenue and expenses
Payroll	Employee admission, signed contracts, salary slips, holiday/Christmas entitlement
Social Security	Employment declarations or SCC, notices, employee/employer amounts and receipts
Tax withholding	Salaries, dividends, rents, professional fees, nonresident payments, remittances
VAT issued	By rate and territory; taxable, exempt, reverse charge, credit notes, AT communication
VAT recovered	Legal invoices, exclusions, pro rata, capital-goods adjustments and pending refunds
Shareholder balances	Equity, loans, drawings, remuneration and interest reconciled with contracts
Related-party	Contracts, benchmarking, invoices, loan terms, beneficial ownership, service evidence
Tax depreciation	Accounting versus fiscal table with difference flags and asset basis
Non-deductible costs	Fines, personal expenses, undocumented spending, restricted items, evidence
Autonomous taxation	Vehicles, representation, per diems, jurisdictions, special rules
Tax losses	Origin periods, amounts utilised, historic restrictions and ownership changes
IRC provision	Taxable-income bridge, rates, surtaxes, exemptions, credits, advances
IES preparation	Approved accounts, statements, notes, annexe completeness, registry payment
Publication and archive	Returns, acceptance receipts, payment proofs, officer sign-offs, secure backups

Process instruction: retain a close file for each legal entity and each tax year. Record preparer, reviewer, date, discrepancy, action owner and linked source evidence for every line. Exceptions should be resolved before approval of accounts.

SCHEDULE E | Operations calendar and governance templates

E1. Suggested monthly close rhythm (operational, not statutory dates)

INTERVAL	MANAGEMENT CONTROL	ACCOUNTANT CONTROL
Day 1–5 after month-end	Capture invoices, receipts, payroll changes and supplier evidence	Check invoicing / AT communication duties; post cut-off
Day 6–10	Approve expense classifications and customer collections	Reconcile bank, receivables, suppliers and VAT
Day 11–15	Review payroll, VAT and tax reserves	Confirm payroll reporting and Social Security status
Day 16–20	Authorize remittances with supporting receipt	Check live withholding and Social Security deadlines
Day 21–month-end	Review liquidity, arrears, tax exposures	Prepare current-year IRC forecast and risk report

E2. Annual statutory obligation owner register (blank specimen)

OBLIGATION	OWNER	EVIDENCE	NEXT CHECK
Monthly wage / tax	_____	Return + receipt	____ / ____ / ____
Social Security contributions	_____	Return + receipt	____ / ____ / ____
Invoice communication	_____	Return + receipt	____ / ____ / ____
VAT declaration	_____	Return + receipt	____ / ____ / ____
VAT payment	_____	Return + receipt	____ / ____ / ____
IRC advance payments	_____	Return + receipt	____ / ____ / ____
Annual Modelo 22	_____	Return + receipt	____ / ____ / ____
Annual IES / registration	_____	Return + receipt	____ / ____ / ____
Annual IRS if relevant	_____	Return + receipt	____ / ____ / ____
IMI / AIMI if relevant	_____	Return + receipt	____ / ____ / ____
Cross-border reporting	_____	Return + receipt	____ / ____ / ____

E3. Legal and accounting change log (blank specimen)

PUBLICATION / INSTRUMENT	APPLIES TO	REQUIRED SYSTEM CHANGE	REVIEWER
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

E4. Tax evidence pack checklist

For each filed return preserve (i) source ledger and trial balance; (ii) calculations and reconciliations; (iii) statutory basis with effective date; (iv) accountant review; (v) management approval; (vi) portal confirmation; (vii) payment evidence; (viii) amendments and correspondence. Store records under year/entity/tax/period with restricted access.

GLOSSARY | Portuguese fiscal and accounting vocabulary

TERM	MEANING
AT	Autoridade Tributária e Aduaneira — tax and customs authority
AIMI	Adicional ao Imposto Municipal sobre Imóveis — additional property tax
ATCUD	Código Único do Documento — invoice/document identifier
CAE	Classificação Portuguesa das Atividades Económicas — business activity classification
CIRC	Código do Imposto sobre o Rendimento das Pessoas Coletivas
CIRS	Código do Imposto sobre o Rendimento das Pessoas Singulares
CIVA	Código do Imposto sobre o Valor Acrescentado
Contabilista Certificado	Professionally certified accountant
Derrama estadual	State corporate surtax
Derrama municipal	Municipal corporate surtax
EBF	Estatuto dos Benefícios Fiscais
e-Fatura	AT invoice communication/consumer tax-invoice system
IES/DA	Informação Empresarial Simplificada / annual accounting information return
IFICI	Incentivo Fiscal à Investigação Científica e Inovação
IMI	Imposto Municipal sobre Imóveis — annual property tax
IMT	Imposto Municipal sobre as Transmissões Onerosas de Imóveis
IRC	Corporate income tax
IRS	Personal income tax
IVA	VAT
NCRF	Normas Contabilísticas e de Relato Financeiro
NIF	Número de Identificação Fiscal
NIPC	Número de Identificação de Pessoa Coletiva
RCBE	Registo Central do Beneficiário Efetivo
RIMG	Regime do Imposto Mínimo Global — Pillar Two regime
SAF-T (PT)	Standard Audit File for Tax Purposes (Portugal)
SCC	Simplificação do Ciclo Contributivo
SNC	Sistema de Normalização Contabilística
Tributação autónoma	Autonomous expenditure-based corporate taxation
VPT	Valor Patrimonial Tributário — taxable assessed property value

OFFICIAL SOURCE REGISTER | Primary-source hyperlinks

Entries [S01]–[S36] are preserved from the user-supplied PRIME 3 November 2026 source library. The additional entries reflect supplemental government research and the November 2026 legal update. They link to government/legal authority websites; for authentic enacted law rely on Diário da República. URLs are offered for verification and later updates.

[S01] Portuguese Corporate Income Tax Code (CIRC), Art. 87 — Rates and transitional rules Open official source

[S02] CIRC, Art. 87-A — State surtax Open official source

[S03] Portuguese VAT Code (CIVA), Art. 18 — VAT rates Open official source

[S04] CIVA, Art. 53 — Small business VAT exemption Open official source

[S05] CIVA, Art. 58 — Loss of VAT-exempt status Open official source

[S06] CIVA, Art. 41 — VAT return deadlines Open official source

[S07] CIVA, Art. 27 — VAT payment deadlines Open official source

[S08] CIVA, Art. 21 — Restrictions on input VAT deduction Open official source

[S09] CIRC, Art. 23 — Deductible business expenditure Open official source

[S10] CIRC, Art. 88 — Autonomous taxation Open official source

[S11] CIRC, Art. 52 — Tax loss carryforward Open official source

[S12] CIRC, Art. 63 — Transfer pricing Open official source

[S13] Personal Income Tax Code (CIRS), Art. 16 — Tax residence Open official source

[S14] CIRS, Art. 68 — 2026 progressive personal income tax rates Open official source

[S15] CIRS, Art. 71 — Flat withholding on certain investment income Open official source

[S16] AT — Official 2026 declaration calendar (extensions incorporated) Open official source

[S17] AT — Official 2026 payment calendar (extensions incorporated) Open official source

[S18] Portuguese Ministry of Justice — Certified accountant requirements Open official source

[S19] Portuguese Ministry of Justice — Creating a company online Open official source

[S20] AT — e-Fatura invoice-data communication FAQ Open official source

[S21] AT — ATCUD document identification requirements FAQ Open official source

[S22] AT — Invoicing rules and certified software Open official source

[S23] Segurança Social — Contribution cycle modernisation and current deadlines Open official source

[S24] Segurança Social — Employment contributions practical guide Open official source

[S25] AT — Annual property tax (IMI and AIMI) Open official source

[S26] Municipal Property Transfer Tax Code (CIMT), Art. 17 — 2026 IMT tables Open official source

[S27] Stamp Duty Code — General rates table Open official source

[S28] AT — Double taxation treaty library Open official source

[S29] Portuguese Ministry of Justice — Annual accounts and IES Open official source

[S30] AT — Official reference for mainland and regional VAT rates Open official source

[S31] AT — 2026 wage-related withholding announcement (2026 minimum wage) Open official source

[S32] CIRC, Art. 104 — Corporate income tax payments on account Open official source

[S33] CIRC, Art. 123 — Bookkeeping and retention requirements Open official source

[S34] AT — Portuguese tax codes and administrative interpretations Open official source

[S35] Portuguese Ministry of Justice — Online company registration documents Open official source

[S36] AT — Municipal surtax (derrama) field 364 guidance under Law 73/2013 Open official source

[S37] Decree-Law 212/2026 (4 Nov) — 2026 IRS marginal-rate revision Open official source

[S38] Consolidated CIRS, Article 68 — rates effective from 5 Nov 2026 Open official source

[S39] Law 64/2025 — transitional corporate tax rate sequence Open official source
[S40] Portuguese Accounting Standards Board — SNC framework and standards Open official source
[S41] Justice Ministry — corporate annual accounts and IES filing Open official source
[S42] Social Security — simplification of the contributions reporting cycle Open official source
[S43] Social Security — 2026 phased transition to new contribution cycle Open official source
[S44] Social Security — independent-worker contribution payment and formula Open official source
[S45] Social Security — independent-worker FAQ and 2026 IAS examples Open official source
[S46] CIRS Article 31 — simplified Category B coefficients Open official source
[S47] CIRC Article 86-A — small-company simplified tax regime Open official source
[S48] CIRC Article 63 — transfer pricing arm's-length principle Open official source
[S49] CIVA Article 20 — transactions giving input VAT deduction rights Open official source
[S50] Tax Authority — IMI and AIMI information and rate bands Open official source
[S51] Portuguese Stamp Duty Code — General Table of Rates Open official source
[S52] Tax Authority — Pillar Two global minimum tax portal Open official source
[S53] Tax Authority — IFICI special incentive: eligibility and tax rules Open official source
[S54] General Tax Law Article 63 — tax inspection powers Open official source
[S55] Tax Authority — tax infringements and penalties guidance Open official source
[S56] Tax Authority — SAF-T and IES filing file specifications Open official source
[S57] CIVA Article 41 — VAT monthly/quarterly frequency and deadlines Open official source
[S58] CIVA Article 58 — exit from small-enterprise exemption Open official source
[S59] Social Security — general employment contribution rate reference Open official source
[S60] CIRS Article 68-A — additional solidarity surcharge Open official source
[S61] Law 65/2026 — November VAT-law amendment (see current CIVA Art 41) Open official source
[S62] Social Security — 2026 IAS €537.13 / minimum wage €920 Open official source
[S63] Tax Authority — tax code directory (legally authentic text in Diário da República) Open official source
[S64] General Tax Law — taxpayer rights and binding guidance Open official source
[S65] CIVA Article 19 — formal input VAT deduction conditions Open official source
[S66] CIRC consolidated official index — tax base, special regimes, filings Open official source
[S67] CIVA consolidated official index — VAT rules Open official source
[S68] CIRS consolidated official index — personal taxation rules Open official source
[S69] Tax Authority — e-commerce VAT and import OSS explanation Open official source
[S70] Tax Authority — classified lower-tax jurisdictions, LGT 63-D Open official source
[S71] CIRC Article 23-A — non-deductible costs Open official source
[S72] Tax Authority — 2026 filing calendar: official dates and exceptions Open official source
[S73] Tax Authority — 2026 payment calendar: official dates and exceptions Open official source

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