

**MORAIS LEITÃO**

**GALVÃO TELES, SOARES DA SILVA  
& ASSOCIADOS**

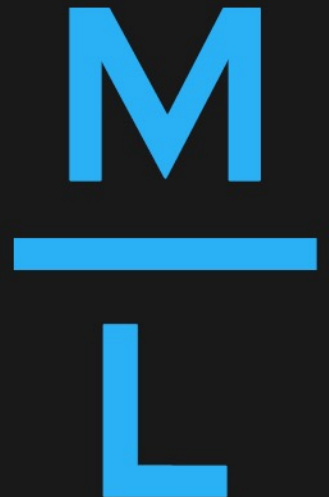
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## **WHY IBERIA?**

**Latest updates on legal and tax frameworks**

**June 2023**

**LexMundi**  
Member



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## LEGAL UPDATES

### “PROGRAMA + HABITAÇÃO” AT A GLANCE: SIMPLIFICATION OF ADMINISTRATIVE PROCEDURES

#### Environmental Simplex

- Revision of the projects subject to Environmental Impact Assessment
- Enhancement of tacit approval rules
- Deadlines with fewer suspension periods

#### Licensing Simplex

- Exemption or waiver of construction license
- Tacit approval of the license applications
- Removal of the construction license and the use permit
- Removal of the requirements for the sale and purchase of properties

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LEGAL UPDATES

“PROGRAMA + HABITAÇÃO” AT A GLANCE: SHORT-TERM RENTAL

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**Short-term Rental**  
**(“*Alojamento Local*”):**

Registrations will have a duration of 5 (five) years and will be renewable for equal times. Each renewal will require the express authorization of the territory competent President of that municipality

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New registrations for flats and lodging establishments within a separate unit of a building will be suspended, except in inland territories.

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Local accommodation registrations already issued be re-evaluated in 2030, except for those establishments encumbered with a mortgage securing loan agreements made before February 16, 2023, and still not fully repaid by December 31, 2029, which will only be re-evaluated after complete repayment.

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## LEGAL UPDATES

### “PROGRAMA + HABITAÇÃO” AT A GLANCE: LEASE AGREEMENTS

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#### **Rent of the new lease agreements:**

The initial rent for new **residential** leases must not exceed the previous rent charged for the same property within the last five years, multiplied by a coefficient of 1.02.

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For properties undergoing certified major renovation or restoration works, the initial rent for new leases may be increased by an amount reflecting the landlord's expenses, up to an annual limit of 15% - also applicable for the affordable rental program.

#### **Compulsory leasing of vacant properties**

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The municipality, upon a vacant property that has remained unused or uninhabited for over two years, shall notify the owner regarding either the obligation to maintain the property's good condition and perform necessary repairs or to utilize the property.

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In this case, the municipality may propose leasing the property for subsequent subleasing, with the rent subject to legal limitations. If the owner rejects the proposal or fails to respond within 90 days, the municipality may proceed with compulsory leasing.

## WHY IBERIA? Latest updates on legal and tax frameworks

### LEGAL UPDATES

#### “PROGRAMA + HABITAÇÃO” AT A GLANCE: GOLDEN VISA

Residence Permits for Investment Activities (“Golden Visa”) will no longer be available for applications when directly acquiring Real State.

Applications will remain valid until the entry of force of the new housing legislation.

Renewal of previously granted Golden Visas, which were obtained under the previous regime, extends to residence permits for family reunification.

Last week, the Parliament group which holds majority backed down from the previous proposed measures. As of this moment, we anticipate that this regime may only be sustained if it pertains to a venture capital fund.

**TAX UPDATES**

**“PROGRAMA + HABITAÇÃO” AT A GLANCE: SHORT-TERM RENTAL**

Airbnb

- Extraordinary contribution
- Higher property tax



Long-term rental market

- Exemption from income tax until 2029
- Lower personal income tax rates on rental income derived from rental housing

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**TAX UPDATES**

**“PROGRAMA + HABITAÇÃO” AT A GLANCE: TAXATION**

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**Increase of the housing stock**

Income tax exemption on gains derived from the sale of residential properties to the State

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Amendments to the aggravated taxation of vacant premises

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Exemption property tax on land for construction of residential buildings and on residential buildings whose licensing procedure is pending approval



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TAX UPDATES

“PROGRAMA + HABITAÇÃO” AT A GLANCE: AFFORDABLE RENTAL HOUSING

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**Affordable rental housing programs**

Exemption from real estate transfer tax

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Temporary exemption from property tax and additional property tax

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Stamp tax exemption

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6% VAT rate **on construction** or rehabilitation works

**TAX UPDATES**

**“PROGRAMA + HABITAÇÃO” AT A GLANCE: VAT ON CONSTRUCTION**

Restrictions on the “*resale exemption*”

Cancellation of the 6% VAT rate on construction works



## WHY IBERIA? Latest updates on legal and tax frameworks

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THANK YOU!



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# MORAIIS LEITÃO

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