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# **AMENDMENTS TO THE “MAIS HABITAÇÃO” POLICY**

**Proposals by the Government party**

This article is a continuation of ***What's changing with the "Mais Habitação" Policy?***

After **being approved** in generality in **May 2023**, the **Mais-Habitação Policy** was subject to amendment proposals by the **parties with parliamentary seat** until last **June 16**. The suggested changes will now be discussed over the coming days.

After weighing the amendments suggested by the parties, the **special vote** will follow, and then the **final overall vote on the diploma**.

Only after all this process will the diploma be sent to the President of the Republic so that he may promulgate it (or veto it, if he understands that there are grounds for doing so). Only after the promulgation, the **Decree-Law will be published in the official newspaper Diário da República**, so it is only near August, or even already in August, that the Decree-Law is expected to come into effect.

The alterations suggested by **the Socialist Party** (party with the largest parliamentary seat, elected with an absolute majority), **bring good news for the Golden Visa Program**.

The proposal presented by **the Government** to Parliament, **to implement the Mais Habitação Policy**, foresaw the end of the possibility of **issuing residence permits for investment (Golden Visas) in all the foreseen investment modalities**.

Nevertheless, the proposal of the **Socialist Party** advances with the **end of the Golden Visas only in the modalities of:**

- **Capital transfers in the amount equal to or greater than €1.5 million;**
- **Acquisition of immovable property with a value equal to or greater than 500.000 euros;**
- **Acquisition of property whose construction has been concluded at least 30 years ago or located in an area of urban rehabilitation and carrying out rehabilitation works on the acquired property, for an overall amount of at least EUR 350.000.**

Accordingly, if these alterations take effect, after the **Decree-Law comes into force**, residence permits will continue to be issued for investments made in one of the **following modalities:**

- **Creation of at least 10 jobs;**
- **Capital transfers in the amount equal or superior to 500.000 euros**, destined to the acquisition of participation units in investment funds or capital funds focused on the capitalization of companies, which are constituted under the Portuguese legislation, whose maturity, at the time of the investment, is of at least five years and at least 60% of the value of the investment is made in commercial companies based in national territory;

- **Capital transfer** in the amount **equal to or higher than 500.000 euros**, intended for the **incorporation of a commercial company with head office in the national territory**, combined with the **creation of five permanent jobs**, or for the increase of the **share capital of a commercial company with head office in the national territory**, already existing, with the **creation** or maintenance of jobs, with a **minimum of five permanent jobs**, and for a **minimum period of three years**;
- **Capital transfer** in the amount **equal or higher than 500.000 euros**, to be **applied** in research activities **developed by public or private scientific research institutions**, **integrated in the national scientific and technological system**;
- **Transfer of capital** in the amount **equal to or greater than 250.000 euros**, which is applied in investment or support of artistic production, recovery or maintenance of national cultural heritage, through central and peripheral direct administration services, public institutes, entities that are part of the public business sector, public foundations, private foundations with public utility status, intermunicipal entities, entities that are part of the local business sector, municipal associative entities and public cultural associations, which pursue attributions in the area of artistic production, recovery or maintenance of national cultural heritage.

The **Socialist Party** also proposes changes in local accommodation, namely the **reduction of the extraordinary contribution from 20% to 15%**.

In relation to forced lease of vacant houses, the Socialist Party envisages that this instrument should only be used on an exceptional and supplementary basis.


Still within the scope of the lease, it should be mentioned that the reduction of the **special IRS rates for long-term contracts will only apply to rented properties whose rents do not exceed 50% of the limits defined for the accessible lease program**. It should be reminded that the value of the rents in the PAA (**Accessible Lease Program**) **varies according to the location and typology of the property**. For example, a two bedroom flat located in Alvalade, Lisbon, can be rented for a monthly amount of €1.150, but the rent for a two bedroom flat located in Vilamoura, Algarve, cannot exceed €775.

**MATLAW** will continue to closely monitor the discussion and proposed changes to the Mais Habitação Program, in order to inform its clients and partners.

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