



Portugal – February 2022

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Revenue from IMT (property transfer tax) recorded an increase of 37.8% in 2021 compared to 2020, reaching 1,354.5 million euros, the highest value since the IMT replaced Sisa, in 2004.

According to the Directorate-General for Budget (DGO), in 2021 the IMT reached 1,354.5 million euros, an increase of 371.3 million euros compared to the amount collected in 2020.

The IMT surpassed for the first time the barrier of one billion euros in revenue in 2018 (1,003.9 million euros), a bar that it managed to maintain in 2019.

In 2020, with the arrival of the covid-19 pandemic, revenue declined slightly, having fallen to 964.6 million euros, according to budget edata.

The value of the IMT recorded in 2021 is the highest since this tax replaced the old Sisa, in 2004, and its 'predecessor' has never managed to reach such a high amount since at least 1995, according to statistics from the tax revenue from the National Statistics Institute (INE).

The IMT is levied on the purchase and sale of real estate, regardless of whether they are new or used. It is also due when the property is exchanged.

The rules of this tax determine that it is calculated on the transaction amount or the taxable equity value (VPT) of the property, whichever is greater.

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When it comes to the purchase of a house intended for own and permanent housing, there is a tax exemption up to 92,407 euros. On second homes, the IMT fee is 1% for transactions up to 92,407 euros.

Above this level of values and up to 550 thousand or 574 thousand euros, depending on the purpose of the property, marginal rates are applied.

The State Budget for 2020 created a single IMT rate of 7.5% for property transactions worth more than one million euros.

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