

# Amendment proposal pertaining the “+ Habitação” Law | Golden Visa

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The Parliamentary group of the Socialist Party (PS) presented an amendment proposal pertaining the + Habitação Law bill which included, among other, suggestions of changes to the Golden Visa program.

These suggestions seemed to have taken into account some of the critics that were being made to the + Habitação bill, notably since the same was going to result in the global and total revocation of the Golden Visa program, grounding such revocation on reasons of lack of habitation. Thus being, the Socialist Party reviewed the bill proposed by the Council of Ministers as follows:

Contrary to the initial proposal, which deemed revoked paragraph d) of Article 3 of the law which enacted the residency by investment program, the current proposal merely revokes the following subparagraphs of the referred paragraph d). That is to say, the Golden Visa as a program will not be revoked as a whole. Notwithstanding, the following investments will no longer be eligible for Golden Visa purposes:

Capital transfer with a value equal to or above 1.5 million Euros;

The purchase of real estate property with a value equal to or above 500 thousand Euros;

The purchase of real estate property, with construction dating back more than 30 years or located in urban regeneration areas, for refurbishing, for a total value equal to or above 350 thousand Euros.

Conversely, the following possibilities of investment shall remain eligible:

The creation of, at least, 10 job positions;

Capital transfer with a value equal to or above 500 thousand Euros for investing in research activities conducted by public or private scientific research institutions involved in the national scientific or technologic system;

Capital transfer with a value equal to or above 250 thousand Euros for investing in artistic output or supporting the arts, for reconstruction or refurbishment of the national heritage, through the local and central authorities, public institutions, public corporate sector, public foundations, private foundations of public interest, networked local authorities, local corporate sector organizations, local associations and public cultural associations, pursuing activities of artistic output, and reconstruction or maintenance of the national heritage;

Capital transfer of the amount of 500 thousand Euros, or higher, for the acquisition of units of venture capital fund of funds dedicated to the capitalization of companies, capital injected under the Portuguese legislation, whose maturity, at the moment of the

investment, is, at least, of five years and, at least, 60% of the investments is realized in commercial companies with head office in national territory;

Capital transfer of the amount of 500 thousand Euros, or higher, for constitution of a commercial society with head office in the national territory, combined with the creation of five permanent working jobs, or for the reinforcement of the share capital of a commercial society with head office in national territory, already existing, with the creation of a minimum of five permanent jobs or keeping of a minimum of 10 working jobs, with, and for a minimum period of three years.

As of the day the law comes into effect – no interim period is proposed – new submissions will no longer be accepted if they are grounded in the investment possibilities described in 1, 2 and 3 above.

The conversion of existing Golden Visa in entrepreneurs visas is still maintained in this proposal. This is quite contradictory with the fact that the Golden Visa program is not revoked and we understand that the proposal presented by PS still needs some review of concepts, notably in its practical aspects. For example, when keeping number 2 of article 3 of the law that enacted the Golden Visa program, no amendment is made to its reference to the real estate investments. This is clearly a typo as the reduction in 20% of the minimum threshold required will only apply to the creation of jobs, investment in arts or investment in scientific research.

Other proposed changes:

The possibility of investing in investment funds is removed from the above referred number 7.

The minimum jobs requirement in number 8 will be 10 in the case of maintenance of jobs.

The way the low density territory is defined and calculated is also amended – again, this will have nothing to do with real estate investments but with the now eligible investments.

The investment activities provided for will be subject to evaluation every two years regarding its impacts on scientific and cultural activity and on the promotion of foreign direct investment and job creation.

The granting or renewal of residence permits to third-country nationals subject to EU restrictive measures may be refused and existing Golden Visas may be canceled in this situation.

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