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ANGOLA

AMENDMENTS TO THE PERSONAL INCOME TAX CODE AND APPROVAL OF THE NEW MINIMUM PROFIT TABLE

The Angolan Personal Income Tax Code was recently amended by Law 9/19, of 24 April 2019. We would highlight the following main alterations:

- Profit distributions to members of civil law companies or civil law companies having a commercial form are now taxed;
- End-of-career bonuses payable to employees are now included in the taxable base for IRT purposes;
- Income for board members and directors falls now under Group A provisions;
- New specific provisions were introduced on the taxable base of Groups B and C taxpayers, who, when having chartered accounts, become subject to the rules applicable to taxpayers included within the perimeter of Group A for Industrial Tax purposes;
- The list of liberal professions now includes hairdressers, masseurs and DJ's;
- Law 9/19 further approves a new Minimum Profit Table;
- A Stamp Duty and Property Transfer Tax (SISA) exemption is now set forth on the transfer of real estate owned by individual entrepreneurs to corporations incorporated by the later. Such exemption is subject to authorization to be granted by the General Tax Administration Director.

The law entered into force on the day of its publication.