

Portugal Announces Upcoming Suspension of Golden Visa Program

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On Feb. 16, 2023, the Portuguese Prime Minister announced a set of measures to alleviate the housing problem in Portugal. These measures in part impact and call for termination of the Portuguese immigrant investor program known as Golden Visa. This announcement will significantly impact many interested in the program and those that have already submitted applications. With this in mind, it is important to note the following:

1. The announcement does not immediately constitute a change in law. Much like the U.S. system, a change in law requires a legislative change. This cannot be done at the will of the executive. In other words, the Portuguese Prime Minister and his government do not have the legislative ability to eliminate or change the Golden Visa Program. Under Portuguese law, only the Parliament has that ability. It is expected that the Assembly will receive a proposal from the Government to this end which they will then vote on.
2. Prior to any vote taking place there will be a mandatory one-month period during which public hearings can be conducted on the matter, after which a final proposal can be sent to the Assembly for discussion on March 16. The Assembly has 15-20 days to review the proposal. If it is approved, the measure will be sent to the President who can then:
 1. Ratify it and provide a transitional period for enactment
 2. Reject the proposal and return it to the Assembly for revision
 3. Accept the proposal to terminate the Golden Visa program but request that the Constitutional Court review it to determine if it adversely impacts any fundamental rights of those already in process
3. No final decision on program termination or what that will look like is currently in effect
4. Any changes will have a clearly defined effective date which is **not** the date of yesterday's announcements

Next Steps:

1. The Prime Minister has said that all applications already submitted will be honored and renewed.
2. Submitted applications will be reviewed and adjudicated.
3. Anyone who has made an investment but has not yet submitted their application for the Golden Visa should apply as soon as possible.
4. Those currently considering the Golden Visa may consider making an investment now and applying.

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