

IN 2 MINUTES

IRS 2023 - Household and Tax Deductions

It's IRS time again. As in previous years, there are dates that we mustn't forget!

Until 15th February

Confirm and/or update your household information.

Until 25th February

Validate all pending invoices on the e-invoice portal. The amounts of the deductions in each category are available until 15 March and, if you don't agree, you have until the 31st of that month to make a claim.

If I don't, what am I subject to?

If you don't update your household by 15 February, the Tax Authorities will pre-fill your tax return based on the return filed the previous year. If your household has changed, it will not be reflected in the declaration.



As far as expenses are concerned, if you **don't validate your invoices on the e-invoice portal by 25 February**, they will automatically be forwarded to general expenses, which means you could be missing out on a huge amount in tax benefits.

Tax Deductions

How to pay less IRS or increase the amount to receive?

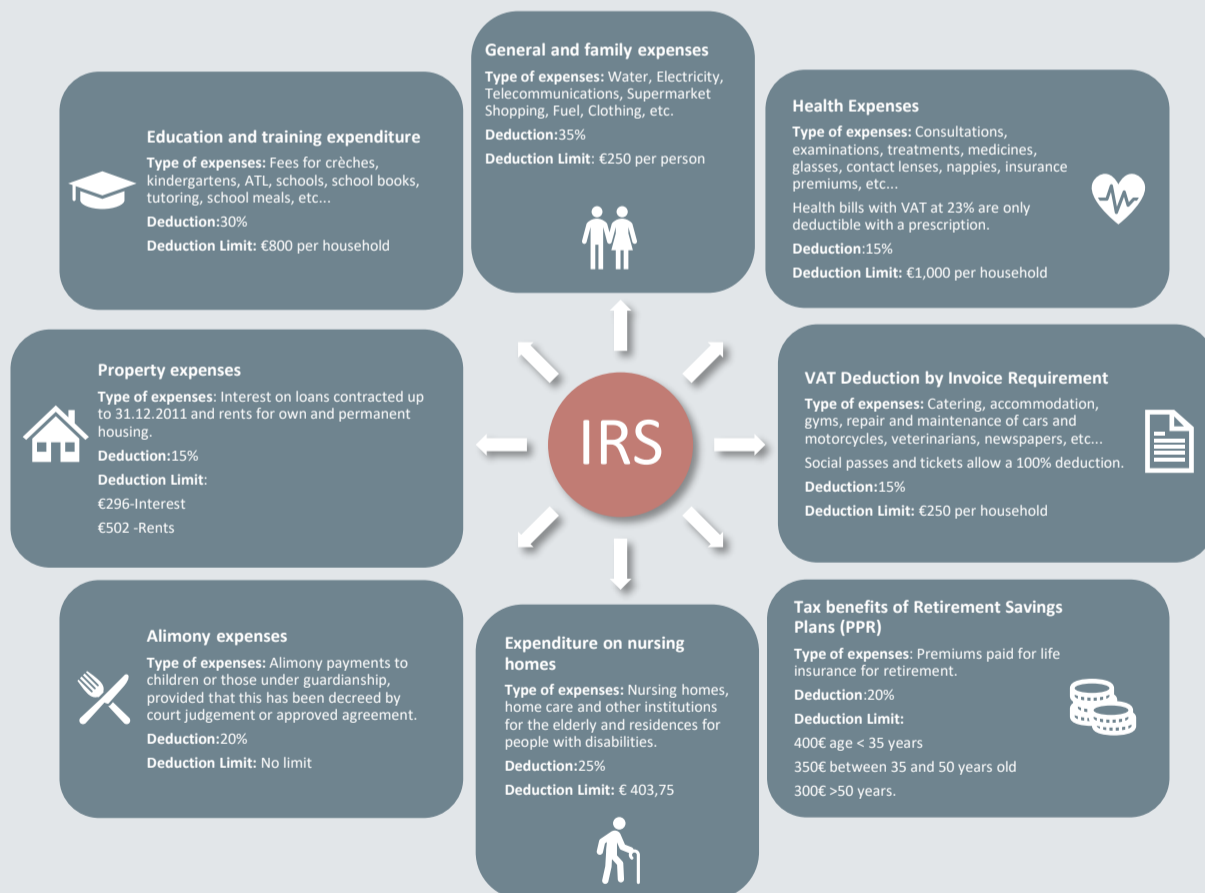
This is a question we ask ourselves every year, and it has a simple answer!

Deductions are tax benefits that allow us to declare the expenses we've had during the year and thus get a discount on our personal income tax.

That said, it's important for all of us to know which expenses can help lower the IRS, or even receive a bigger refund.

Expenses for education, health, property, nursing homes, alimony, VAT deduction by invoice requirement and general family expenses. These are some of the types of expenditure that can help you lower your tax bill.

To help you understand how the categories of deductible expenses work, we've prepared a schematic summary:



Remember that all expenses will be entered automatically on the E-Fatura portal. If this doesn't happen for any reason, you have the option of registering the invoices manually.

Now that you're familiar with the categories, deductions, and limits, you possess the main ingredients to confidently request a tax number on your invoice.

Do you know what awaits you in 2023?

If you need help submitting your annual income tax return (IRS), contact us and we'll help you!

For previously published content, you can access our website at:

<https://www.rosabarreto.pt/contents>

Note: This information is only of general nature, its reading does not exempt the consultation of the legislation in force. In case of any discrepancy between the version in English and the version in Portuguese, the later shall prevail.