

**TAX**

Changes to SIFIDE II

[Law 13/2026](#) was published on 16 April, authorising the government to amend the Tax Investment Code so that it can update and extend the Tax Incentive System for Business Research and Development – SIFIDE II.

The key provisions of the legislative authorisation are:

- i) Extension of the SIFIDE II scheme until the 2026 tax year.
- ii) Repeal of the indirect route for applying SIFIDE II through investment funds, whereby the subscription of units is no longer considered to constitute the execution of the investment. This significant structural change eliminates one of the most widely used mechanisms for accessing the benefit. Entities that used investment funds to channel eligible R&D expenditure will need to review their operational models.
- iii) The scope of “investment in research and development activities” has been expanded to include expenditure on investments in productive innovation that are directly related to and complementary to previously carried out R&D activities.
- iv) Aggregated calculation under the tax group regime: the incremental rate, limits and surcharges now apply to the increase in total group company expenditure.
- v) Extension of implementation periods from three to five years for both funds and portfolio companies.
- vi) Confirmation that, for contributions made between 1 January 2021 and 31 December 2023, the minimum percentage of 80% remains applicable for the purposes of channelling and investing capital by SIFIDE investment funds and investee companies.
- vii) Exclusion from tax deduction benefits for taxpayers who have benefited from other national or international public support.
- viii) Enhanced transparency, with the publication of an annual SIFIDE II implementation report.

One of the key provisions is the repeal of the indirect route for applying SIFIDE II through investment funds.

Any amendments to the Tax Investment Code will only take effect upon publication of the relevant decree-law.

ix) Clarification of responsibility of certified accountants, limited to their specific areas of competence.

Any amendments to the Tax Investment Code will only take effect upon publication of the relevant decree-law, which the government must approve within 180 days.

We will closely monitor the publication of the decree-law and provide a detailed analysis as soon as the legislation is available. ■