SALMON-LEGAGNEUR & ASSOCIÉS
AVOCATS À LA COUR

# TAX ALERT – September 2026
## Tax news concerning the real estate sector

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### Tightening of audit means : publication of the law on the fight against social security and tax fraud[1]

The law provides for[2] :

- The suppression of the 3% tax exemption upon commitment to provide information, and the obligation for any entity not exempted by nature to file an annual declaration;
- The obligation for any entity not established in France to appoint a tax resident in France to receive its communications regarding the 3% tax;
- The requirement to engage a notary, a lawyer or a chartered accountant for transfers of shares in a real estate predominant company, under penalty of registration refusal.

**The publication date of the law entails its application:**

**(i) to the 3% tax for 2027 and to the 3% tax declaration to be filed no later than 15 May 2027, and**

**(ii) to the transfers of shares occurring as from June 27, 2026.**

### Extension of the scope of exclusion from real estate activities to furnished or equipped rental activities for the maintain of the deferral of taxation of contribution-transfers of shares[3]

The French tax comments are updated regarding the tax deferral, which is maintained provided reinvestment in activities eligible for the "IR-PME/Madelin"[4] tax reduction, specifically:

- industrial and commercial activities of a commercial nature under private law,

- agricultural and liberal activities according to the definition of agricultural profits and non-commercial profits for tax purposes.

**Despite the contradictory wording of the updated comments, the changes and deletions, compared with the previous version, lead to conclude that the exclusion concerns real estate development activities and real estate-related activities (in particular real estate dealers, developers and agents)[5] as well as activities deemed to be commercial for tax purposes, such as the letting of furnished or equipped accommodation.**

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[1] Law 2026-534 of 25-6-2026
[2] Cf. Our tax alert of March 2026 commenting the provisions related to 3% tax of the draft law
[3] BOI-RPPM-PVBMI-30-10-60-20 of 10-8-2026 updated on 27-8-2026 following the finance law for 2026, applicable to transfers of contributed shares made since February 21, 2026
[4] *Article 199 terdecies -0 A, I-C-3° French Tax Code*
[5] BOI-IR-RICI-90-10-20-20 n°70 on the tax reduction "Madelin "