

The Angolan government receives most of its revenue from its oil and diamond mining activities.

Taxes on mining include:

- * A surface tax levied according to the size of the surface area mined;
- * A tax on royalties of 3% to 10% of the gross value of the minerals produced;
- * Corporate income tax: a fixed rate and a 15% with holding tax on dividends;
- * Allowances for depreciation.

The oil industry also faces special tax rates: an oil production tax, an oil income tax and an oil transactions tax (which applies only on Cabinda association).

Corporations face an industrial tax of 40%, with some companies being taxed on their actual profits, some on their presumptive profits and some on estimated potential profits, depending on which group they fall into.

A tax of 20% is levied on income exclusively from agricultural, forestry and cattle-raising activities.

Foreign corporations are subject to the same tax system as local companies.

Shareholders are taxed at a rate of 15 percent on income from financial investments, although a lower rate of 10 percent may apply in some cases.

The Minister of Finance can decide, on a case-by-case basis, to provide tax exemptions or tax reductions for companies investing in essential areas of the economy. Under the tax reform of 1992, further to granting tax incentives to companies investing in fundamental areas for development, an exemption from three to five years can be obtained for new industries.

Personal income tax rates range between 4 percent and 15 percent.

No double taxation agreements have been concluded till date.