



MALTAENTERPRISE

Micro Invest 2024

INCENTIVE GUIDELINES

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<http://support.maltaenterprise.com>

Support and clarifications in relation to these guidelines may be obtained through Business First which may be contacted by calling 144 or by email on info@businessfirst.com.mt

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1. Introduction

1.1 Incentive Overview

Micro Invest encourages undertakings (including start-ups, family businesses and self-employed) to invest in their business, so as to innovate, expand and develop their operations. Undertakings benefiting from this measure will be supported through a tax credit calculated as a percentage of eligible expenditure, which also covers increase in wage costs.

1.2 Duration of the incentive

These Incentive Guidelines are effective until 31st December 2026 and shall cover costs incurred by eligible enterprises between 1st January 2023 and 31st December 2024¹.

1.3 Applying for this incentive

Undertakings wishing to benefit from this incentive may submit one (1) application per calendar year which can only include costs incurred during the previous year.

Malta Enterprise Corporation (hereinafter referred to as 'the Corporation') has established a primary deadline for the submission of applications covering costs for the previous calendar year as per Table 1.

- i. Undertakings that submit their application by the primary deadlines and whose application is accepted by the Corporation will receive an Incentive Entitlement Certificate which shall be valid from that Year of Assessment.
- ii. Undertakings that submit their application after the primary deadlines and whose application is accepted by the Corporation will receive an Incentive Entitlement Certificate valid from the following Year of Assessment.
- iii. The Corporation will reject any application which cannot be processed due to incomplete, missing or incorrect documentation.

Table 1: Submission Deadlines

Claims for costs incurred in	Primary Deadline (self Employed submitting tax return in June):	Primary Deadline (Companies submitting tax return in September):	Late Submissions	Eligible Application will receive an Incentive Entitlement Certificate commencing from year of assessment
2023	10th April 2024	29 th May 2024		2024
			27 th November 2024	2025
2024	26 th March 2025	28 th May 2025		2025
			26 th November 2025	2026

¹ Applications which were received in accordance with the previous version of Microinvest for costs incurred in 2022, and that have not yet been processed, will be processed in terms of these Guidelines).

1.4 Legal Basis

Malta Enterprise Corporation may issue and publish updates to the official Incentive Guidelines covering this aid scheme in terms of Article 8 (3)(a) of the Malta Enterprise Act (CAP 463 of the Laws of Malta).

Micro Investment Regulations (subsidiary legislation 463.09 to the Malta Enterprise Act, mentioned in the previous paragraph), as amended, forms the national legal basis of this aid scheme.

1.5 Designated Authority

This incentive is administered by Malta Enterprise Corporation (hereinafter referred to as the Corporation).

2. Definitions

2.1 Single Undertaking

For the purpose of these Incentive Guidelines, 'Single Undertaking' includes, all enterprises having at least one (1) of the following relationships with each other:

- a) one enterprise has a majority of the shareholders' or members' voting rights in another enterprise;
- b) one enterprise has the right to appoint or remove a majority of the members of the administrative, management or supervisory body of another enterprise;
- c) one enterprise has the right to exercise a dominant influence over another enterprise pursuant to a contract entered into with that enterprise or to a provision in its memorandum or articles of association;
- d) one enterprise, which is a shareholder in or member of another enterprise, controls alone, pursuant to an agreement with other shareholders in or members of that enterprise, a majority of shareholders' or members' voting rights in that enterprise.

Enterprises having any of the relationships referred to in points (a) to (d) above through one or more other enterprises shall also be considered to be a single undertaking.²

The *de minimis* Regulation states that a group of linked enterprises is considered as one single undertaking for the application of the *de minimis* rule, but those enterprises which have no relationship with each other except for the fact that each of them has a direct link to the same public body or bodies are not treated as being linked to each other. The specific situation of enterprises controlled by the same public body or bodies, which may have an independent power of decision, is therefore taken into account.

2.2 Start-Up

For the purpose of these Incentive Guidelines, a *start-up* shall be defined as an undertaking that has been established for less than four (4) years as determined from date of registration with the Malta Financial Services Authority (MFSA) or from the date the person registered with Jobsplus as self-employed.

Undertakings controlled by owners of previously closed down businesses cannot be considered as a start-up under this incentive if the new undertaking is operative in the same or related sectors as that of the closed down firm. This restriction applies for a period of twelve (12) months following such closure.

If the undertaking is part of a single undertaking that includes other undertakings, the establishment date of the earliest set-up undertaking within the single undertaking shall be considered.

2.3 Female-owned Undertaking

For the purpose of these Incentive Guidelines, a *female-owned undertaking* is an undertaking in which more than 50% of the stock is owned by one (1) or more women or that belongs to a female self-employed person.

² https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=OJ:L_202302831&qid=1706714834273

2.4 Family Business

A Family business is an undertaking as defined in Article 3 of the Family Business Act (Chapter 565 of the Laws of Malta) that is duly registered as a family business and holds a valid certificate issued by the Regulator for Family Businesses.

2.5 Commercial Vehicle

For the purpose of these Incentive Guidelines a commercial vehicle will be defined as follows:

- a. involved in the carrying of goods (category N1, N2 or N3 motor vehicle);
- or
- b. Special Purpose Motor Vehicles as defined in Section 2.6 of the Incentive Guidelines;
- or
- c. any vehicle that is designed specifically for the carriage of Seven (7) or more persons.

2.6 Special Purpose Motor Vehicles

For the purpose of these Incentive Guidelines, *special purpose motor vehicles* shall be defined as any vehicle that is designed specifically to support or enable an economic activity.

2.7 Incentive Entitlement Certificate (IEC)

An *Incentive Entitlement Certificate (IEC)* means a certificate issued in terms of Part VI of the Malta Enterprise Act, outlining the support granted and any applicable terms and conditions.

2.8 Undertaking

For the purpose of these Incentive Guidelines, the term undertaking shall mean any entity engaged in an economic activity, regardless of its legal form or the way it is financed. Where legally distinct natural or legal persons constitute an economic unit, which is the case when they have a common source of control, they are to be considered as a single undertaking.

3. Eligibility

This incentive is open to all undertakings.

Applications shall be accepted from undertakings which at point of application satisfy all of the following criteria:

- a) During the year in which the costs were incurred, the undertaking did not employ more than fifty (50) full time employees in its trade or business (the data used to verify this condition is provided by Jobsplus).
- b) The turnover or annual balance sheet total of the undertaking did not exceed €10 Million³ in the fiscal year preceding the year in which the application is submitted.
- c) At the date of application, the undertaking must employ at least one (1) person (on full or part time basis)⁴.
- d) Unless exempted, the undertaking should be duly registered with the VAT department.

Undertakings engaged in activities specifically excluded under the *de minimis* Regulation (vide Section 6) are not eligible for this incentive.

Undertakings who have applied for investment aid measures (such as the Investment Aid Tax Credits 2014 – 2020 and Invest) may not apply for this incentive and for any investment carried out within the same year.

³ As per audit accounts or income tax return for the previous base year of the year the application is submitted.

⁴ In the case of self-employed persons this condition is considered to be met if such self-employment is duly registered with the Jobsplus.

4. Incentive Description

4.1 Applicable aid intensity

Malta Enterprise may approve a tax credit equivalent to 45% of eligible expenditure in favour of each undertaking. An additional bonus of 20% (that is a total of 65% tax credit) applies to undertakings operating from Gozo.

4.2 Maximum aid

The maximum eligible tax credits per single undertaking shall be capped at €50,000 over any period of three (3) consecutive fiscal years, starting from eligible expenses incurred and paid for during the year preceding the year in which the claim is submitted. In calculating the maximum aid awarded, the Corporation shall consider any aid awarded under the previous Micro Invest Scheme.

This capping specified above shall be increased by €20,000 (to a total of €70,000) for single undertakings:

- a) operating from Gozo; or
- b) registered as a Family Business; or
- c) having more than 50% of the ownership attributed to female persons.

In case of partnerships the eligible amount will be split according to ownership. Hence, as an example, in case of a partnership where ownership is split equally between two persons, two Incentive Entitlement Certificates, each equivalent to 50% of the approved tax credits will be issued to the persons forming the partnership.

Legal persons forming part of multiple partnerships and that may also be carrying out other activities through self-employment may receive support through the different undertakings in which they are active but may not benefit from a tax credit which exceeds the relevant maximum capping as established above.

Furthermore, the total amount of de minimis aid granted to a single undertaking shall not exceed the applicable threshold established in the de minimis Regulation (as provided in section 6 of these Guidelines). This implies that the amount of aid requested under this scheme may need to be adjusted to adhere to the limits imposed by the de minimis Regulation.

4.3 Qualifying Costs

Costs claimed must have been invoiced between 1st January and 31st December (both days included) of the year preceding the year in which the claim is submitted.

Costs claimed must be covered by the appropriate fiscal documentation. The undertaking is expected to be in a position to provide evidence that the costs claimed have been settled or are tied to a binding commitment to be settled in a specific timeframe.

For example, for costs incurred in Malta the undertaking should be in possession of:

- a) a Tax Invoice (as specified in the 12th Schedule of the VAT Act Chapter 406 of the Laws of Malta);
- or
- b) a Fiscal Receipt (as specified in the 13th Schedule of Chapter 406 of the VAT Act).

4.4 Eligible Costs

Eligible costs must be incurred by 31st December 2024.

4.4.1 Increase in Wage Costs

An eligible undertaking may apply for a tax credit on an increase in wage costs that exceed 3%, calculated by deducting from wage costs incurred in the relevant fiscal year, the highest annual wage cost incurred in the preceding two (2) fiscal years.

In the case of an undertaking that has taken over the operation of another undertaking, the wage costs of the preceding two (2) fiscal years of the undertaking that was taken over have to be considered. In the case of an undertaking that has merged with another undertaking(s), the data considered for the preceding two (2) fiscal years should be the consolidated wage cost totals of the merged undertakings.

The data used to calculate the eligible wage costs shall be the gross emoluments (excluding fringe benefits and share options) as declared in the annual returns submitted to the Revenue department by the undertaking. Support may only be awarded if the employer has no dues in respect to Social Security Contributions (the Corporation may also consider supporting employers that have a repayment agreement on any such dues).

Example 1

Claim for increased wage costs incurred in 2024.

Year	Wage Costs (€)
2024	20,000
2023	15,000
2022	10,000

Eligible increase is the difference between 2023 and 2024 = €5,000 (which constitutes 33.3% increase).

Tax Credit for an undertaking based in Malta = €5,000 x 45%

Tax Credit for an undertaking based in Gozo = €5,000 x 65%

Example 2

Claim for increased wage costs incurred in 2024.

Year	Wage Costs (€)
2024	21,000
2023	18,000
2022	20,500

The eligible increase is the difference between 2022 and 2024 = €500 (which constitutes 2.4% increase).

Increase is less than 3%. Hence, increased wage costs are not eligible.

4.4.2 Furbishing and refurbishing of Business Premises

Costs incurred for furbishing, refurbishing, and upgrading (including extension and modifications) of Business Premises should be rendered by unrelated parties and covered by fiscal invoices or receipts. Photographic evidence of the work should be taken and provided to the Corporation.

The furbishing and refurbishing property intended for short term lets is only considered when the property is adequately licensed at the time of application.

The Corporation shall only support costs incurred for the furbishing, refurbishing and upgrading of business premises covered by one of the below Planning Authority licences or by equivalent permits:

- CLASS 2A – Residential Institution - Residence for people in need of care on a temporary or permanent basis, such as a hospital or nursing home.
- CLASS 2B – Non-residential institution, such as a museum, library or public hall.
- CLASS 2C – Educational institution - school, nursery, day centre, etc.
- CLASS 3A – Guest Houses, Palazzini, Boutique Tourism
- CLASS 3B – Hotels
- CLASS 3C – Assembly and Leisure
- CLASS 4A – Financial, Professional and Other Offices
- CLASS 4B – Retail
- CLASS 4C – Food and Drink Establishments where no cooking is allowed
- CLASS 4D – Food and Drink Establishments where cooking is allowed
- CLASS 5A – Light Industry
- CLASS 5B – General Industry
- CLASS 5C – Specialised Industry
- CLASS 6A – Storage and Distribution

When Planning Authority documentation is not available (as is the case with establishments that have been operating for several years) the Corporation, at its discretion, may accept any other information to determine eligibility, such as electricity and water bills.

The Corporation shall only support costs for the refurbishment of short-term accommodation facilities which must be licenced by a Malta Tourism Authority permit.

4.4.3 Investment Costs

An undertaking may apply for investments in:

- a. Acquiring new (or first time used in Malta) machinery, technology, apparatus and instruments.
- b. Acquiring new (or first time used in Malta) sea going vessels covered by a commercial vessel licence operator (excluding the carrying out of fishery and aquaculture activities).
- c. Systems intended to produce alternative energy or improve energy efficiency unless receiving other state aid support (including non-market based feed in tariffs).
- d. Tangible and intangible assets required for digitisation of the business operation. Eligible costs may include:
 - i. Computer hardware.
 - ii. Packaged software solutions.

- iii. Development costs for new software systems, websites and digital applications. In these cases the undertaking must submit the agreement with the supplier specifying the parameters and functionality of the systems/website/application being developed. Maintenance costs are not eligible.
- iv. Costs incurred in relation to the undertaking's websites developments, updates and enhancement, including modifications to existing computer systems and websites to increase accessibility for disadvantaged persons⁵. In these cases the undertaking must submit documentation specifying the additional functionality being acquired indicating the cost of such development.

When claiming custom development of software solutions, websites and applications, the applicant must submit the agreement with the supplier specifying the parameters and functionality of the systems/website/application being developed and agreed upon prior the start of the development.

4.4.4 Motor Vehicle Costs

Eligible undertakings may claim the cost incurred for the purchase of any Commercial Vehicle (as defined in Section 2 of the Incentive Guidelines) procured as new or first time registered in Malta having a European Emission Standard rating of at least Euro 5.

Operators licenced to provide passenger transport services holding a licence (Taxi Driver Permit and Tag) from Transport Malta may claim in any rolling three year period the costs incurred for the purchase of a (one) plug-in hybrid (PHEV) or electric passenger vehicle purchased for the provision of passenger transport services.

The maximum support for the procurement of motor vehicles powered by a fossil fuel engine shall be capped at 30% irrespective of the aid intensities set in section 4.1. This limitation shall not apply to plug-in hybrid (PHEV) and electric vehicles.

4.4.5 Certification Costs

Eligible undertakings may claim the cost incurred for attaining certifications relevant to their business. Eligible costs shall consist of business advisory provided by unrelated parties and the actual certification costs. The certifications shall result in the attainment or the extension (if applicable) of any of the following certifications⁶:

- i. CE Markings
- ii. ISO 9001 Quality Management Systems
- iii. ISO 14001 Environmental Management System
- iv. ISO 50001 Energy Management
- v. ISO 22000 Food Safety Management
- vi. HACCP

⁵ The Corporation may request that investments in computer systems and/or websites to increase accessible for disadvantage persons are confirmed and/or verified by the Commission for the Rights of Persons with Disability (CRPD).

⁶ Further certifications may be added on a yearly basis.

4.5 Ineligible Costs

Only the cost specifically indicated in section 4.4 (above) are considered as eligible. Irrespectively, costs incurred in relation to the following items will not be considered as qualifying:

- a. Purchase of land and/or property.
- b. Acquisition of works of art, antiques and any assets that are not directly related to the trade and business of the undertaking.
- c. Operating costs.
- d. VAT and other recoverable taxes.
- e. Vehicle accessories and upgrades unless purchased as an integral part of a commercial vehicle (i.e. covered with the same invoice of the commercial vehicle).
- f. Vehicles that because of their nature can also be used for non-business (pleasure) activities⁷.
- g. Director's fees.
- h. Spare-parts.
- i. Maintenance costs.
- j. Subscription and other renewal fees.
- k. Any individual invoice having a value of less than €200.
- l. Costs of rented or leased equipment or property.
- m. Furbishing costs of a premises which is not licenced as a commercial/business premises (as indicated in section 4.4.2).
- n. Project Management fees.
- o. Transport costs unless included within an invoice covering the procurement of an eligible cost item.
- p. Promotional material.
- q. Intellectual Property.
- r. Web Hosting unless included as part of the development of new digital solutions.
- s. Uniforms
- t. Consultancy costs
- u. Any cost charged at an hourly rate unless the number of hours was agreed to in a document prior to the commencement of the work and when such work resulted in the delivery of an asset or the further development an asset.
- v. Systems intended to produce alternative energy or improve energy efficiency receiving other State aid support (including non-market based feed in tariffs).

4.6 Additional Provisions

The following additional provisions shall apply:

- a. Any tax credits awarded under this incentive shall not give rise to a right of any tax refund.

⁷ A list of vehicles is included in the FAQs

- b. With regards to start-ups, the tax credit must be utilised by the fifth year of assessment commencing from that is specified on the Incentive Entitlement Certificate (for example for applications submitted in November 2024, the tax credit certificates may be utilised from year of assessment 2025 until year of assessment 2029).
- c. Any tax credits awarded under this incentive may not be utilised to settle any tax arrears or to rectify any errors identified by the relevant authorities in the tax return submitted to the Inland Revenue Department.
- d. The Inland Revenue Department shall have the right to refuse any tax credit awarded to undertakings defaulting on VAT, Income Tax, and Social Security payments.
- e. Tax credits are to be utilised against profit derived from the undertaking's trade or business activity.
- f. The IEC is non-transferable and must be utilised by the undertaking to which it is issued.
- g. Undertakings consent that data and information may be acquired from or forwarded to Government Departments, entities and/or Agencies for the scope of assessing and implementing this incentive and ensuring adherence to any applicable regulation including State Aid.
- h. Aid approved by the Corporation will be revoked or reduced to the applicable value if the undertaking has failed to reimburse old, unlawful and incompatible aid that is subject to a recovery decision.
- i. Aid approved by the Corporation will be revoked or reduced to reflect the applicable rules of Cumulation if the same cost items have been supported via other national or European funds.
- j. The Corporation shall have the right to request any further information as may deem necessary to verify the 'bonafede' nature of the application
- l. The Corporation may refuse any application submitted if it deems that the information provided does not give sufficient assurances that the application was submitted in good faith.

5. Application and Assignment of Aid

5.1 Application

Undertakings should submit the official application, together with all the requested supporting documentation as outlined in the application form provided by the Corporation.

Undertakings are required to hold all the documentation related to their application in a separate file as shall be specified in the application provided by the Corporation. This file shall be made available to the Corporation or its appointed auditor on request. The beneficiary will keep the records for ten (10) years from the issuing of the IEC.

Undertakings may submit one (1) application per calendar year.

Applications will be rejected if they do not satisfy the requirements listed down within the Incentive Guidelines and Application Forms.

5.2 Onsite Inspections

The Corporation and/or the Inland Revenue Department may carry out onsite visits to determine whether:

- i. the investment has been implemented in line with the parameters set in these Guidelines;
and/or
- ii. the application and documentation submitted are consistent with the actual investment project.
and/or
- iii. to authenticate the information submitted in the application form against the actual original documentation held by the undertaking.

5.3 Approval

On being satisfied that an undertaking fulfils the conditions set out in these Guidelines, the Corporation will provide the undertaking with a Certificate that will enable the undertaking to benefit from a tax credit. The Certificate will be issued subject to terms and conditions that may be imposed by the Corporation.

The benefits entitled by such Certificate may be revoked if the undertaking fails to abide by such terms and conditions.

5.4 Monitoring

The Corporation and the Inland Revenue Department reserve the right to review the documentation relating to any issued certificate and to carry out audits and verifications even after the entitlement certificate is issued and utilised.

The Corporation and the Inland Revenue Department reserve the right to revoke the Certificate or reduce the approved value and recover any incentive the undertaking may have benefited from in terms of this Guideline in the case of:

- a. misuse or abuse of assets after the completion of the project;
- b. double funding of the same cost items from Malta Enterprise or other national and/or European public entities, unless the applicable rules on the cumulation of aid are respected;
- c. any breach of regulations on State Aid; and/or
- d. expenditure not directly related to the trade or business activity.

6. State Aid Rules and Obligations

This scheme will be implemented in line with Commission Regulation (EU) 2023/2831 of 13 December 2023 on the application of Articles 107 and 108 of the Treaty on the Functioning of the European Union to de minimis aid (the de minimis Regulation).

The total amount of de minimis aid granted to a single undertaking shall not exceed the amount of €300,000 over any period of three consecutive years.

This maximum threshold would include all State Aid granted under this aid scheme and any other State Aid measures granted under the de minimis Regulation, including that received from any entity other than Malta Enterprise. Any de minimis aid received in excess of the established threshold will have to be recovered, with interest, from the undertaking receiving the aid.

The de minimis declaration form indicating any other de minimis aid received and/or applied for over any period of 3 years to which the de minimis Regulation applies, must be filled in and submitted together with the application form.

6.1 Applicability of the Aid

Undertakings in all sectors may be eligible for assistance under this scheme, with the exception of the following, as per Article 1 of the *de minimis* Regulation:

- (a) aid granted to undertakings active in the primary production of fishery and aquaculture products;
- (b) aid granted to undertakings active in the processing and marketing of fishery and aquaculture products, where the amount of the aid is fixed on the basis of price or quantity of products purchased or put on the market;
- (c) aid granted to undertakings active in the primary production of agricultural products;
- (d) aid granted to undertakings active in the processing and marketing of agricultural products, in one of the following cases:
 - I. where the amount of the aid is fixed on the basis of the price or quantity of such products purchased from primary producers or put on the market by the undertakings concerned;
 - II. where the aid is conditional on being partly or entirely passed on to primary producers;
- (e) aid granted to export-related activities towards third countries or Member States, namely aid directly linked to the quantities exported, the establishment and operation of a distribution network or other current expenditure linked to the export activity;
- (f) aid contingent upon the use of domestic goods and services over imported goods and services.

Where an undertaking is active in one of the sectors referred to in points (a), (b), (c) or (d) above as well as in one or more of the other sectors falling within the scope of the de minimis Regulation, or has other activities falling within the scope of this Regulation, aid may be granted in respect of the latter sectors or activities. Malta Enterprise will ensure, by relying on appropriate means such as separation of activities or separation of accounts, that the activities in the sectors excluded from the scope of the *de minimis* Regulation do not benefit from the *de minimis* aid granted in accordance with this scheme. Only those sectors eligible for assistance under the de minimis Regulation will be assisted. Activities in the sectors excluded from the scope of the de minimis Regulation will not benefit from assistance under this aid scheme.

6.2 Cumulation

In terms of Article 5 of the *de minimis* Regulation, *de minimis* aid granted under this incentive may be cumulated with:

- (a) *de minimis* aid granted in accordance with Commission Regulation (EU) 2023/2832
- (b) *de minimis* aid granted in accordance with Commission Regulations (EU) No 1408/2013 and (EU) No 717/2014 up to the relevant ceiling laid down in Article 3(2) of the *de minimis* Regulation.

Aid granted under this incentive shall not be cumulated with State aid in relation to the same eligible costs if such cumulation would exceed the highest relevant aid intensity or aid amount fixed in the specific circumstances of each case by a block exemption regulation or a decision adopted by the Commission.

6.3 Publication in Central Register

In line with Article 6(1) of the *de minimis* Regulation, as of 1 January 2026, information on *de minimis* aid granted under this scheme shall be made publicly available in a central register.

The following information shall be made public:

- the identification of the beneficiary,
- the aid amount,
- the granting date,
- the aid instrument, and
- the sector involved on the basis of the statistical classification of economic activities in the Union ('NACE classification').

7. Contact Details

Further information on the scheme, as well as information and guidance on the filling in of the application form may be obtained by contacting Business First during office hours.

Postal Address: Business 1st
Centru Joseph Grech
2nd Floor, Cobalt House
Notabile Road
Mriehel, B'Kara, BKR 3000

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Websites: <http://www.maltaenterprise.com>

The official Incentive Guidelines are published at
<http://www.maltaenterprise.com/en/support/microinvest>

www.businessfirst.com.mt

Email: info@businessfirst.com.mt