



MINISTERIO
DE HACIENDA

Executive Summary

In 2022, the Spanish economy experienced substantial growth, with a real GDP rate of 6.2%, consolidating the recovery that began after the crisis caused by the COVID-19 pandemic in 2020. This growth took place, however, in an international environment marked by intense inflationary tensions (with an annual inflation rate of 8.4%), stemming from the rising cost of energy and raw materials, and aggravated by the Russian invasion of Ukraine.

Within this framework, Corporate Income Tax (the third most important tax in terms of revenue after Personal Income Tax and VAT) reflected in its figures the dynamics of economic activity, albeit with relevant particularities arising from the introduction of the 15% minimum taxation and the redefinition of the concept of net tax liability, both measures incorporated by Law 22/2021 on the General State Budget for 2022.

In fiscal year 2022, 1,702,215 individual Corporate Income Tax returns were filed, 1.3% more than in 2021. This evolution extends the growing trend in the number of filers during the 2018-2022 five-year period, in which 89,032 entities were incorporated, with a cumulative rate of 5.5%.

The net accounting result of all Corporate Income Tax filers in 2022 was 141,410 million euros, a figure 26.8% lower than that recorded in 2021 (193,093 million). This decrease was due to the fall in the positive accounting result (-1.1%) and, above all, to the sharp increase in the negative accounting result (+63.3%). However, the net tax liability grew by 15.3% to reach 39,530 million euros, due to the increase in positive tax bases.

The main regulatory novelty of the year was the introduction of the 15% minimum taxation of the tax base for taxpayers with a turnover equal to or greater than 20 million euros and for groups under the tax consolidation regime. The average tax rate of all filers reached 24.3% in 2022, 3 percentage points more than in 2021 (21.3%), standing for the first time in the last five-year period above the 24% threshold.

The net tax base for the year fell to 60,246 million euros (-40.2%), as a consequence of the fall in the net accounting result and the increase in negative tax bases (+58.3%). Nevertheless, the positive tax base remained stable at around 175,000 million euros, which, together with the effect of the minimum taxation, explains the increase in the net tax liability.

Small-sized entities (ERD), which made up 78.9% of all filers (1,342,383 entities), recorded substantially more favourable behaviour than the tax as a whole: their net accounting result grew by 16.5% and their net tax liability by 17.4%, with an average tax rate of 24.3% (5 tenths of a percentage point more than in 2021).

The patrimonial and accounting information of non-financial entities confirms the recovery of activity. These entities, which represent 97.9% of the returns, declared an aggregate patrimonial value of 5,637,325 million euros, 3.3% more than in 2021. Their turnover grew by 19.9%, to 2,708,610 million, while supplies increased by 23.2% and personnel expenses by 10.2%. The cash ratio was 1.37, the working capital 0.12 and the debt ratio 1.02, which points to an aggregate position of sufficient liquidity, although with relevant dependence on external financing.

The structure of Corporate Income Tax in 2022 confirms its marked duality. On the one hand, 69.5% of filers reported income not exceeding 250,000 euros. On the other hand, entities with income exceeding 50 million euros (barely 0.39% of the total) contributed 51.9% of the net tax liability. At the sectoral level, trade, repairs and transport, the manufacturing industry, and construction and real estate activities concentrated 54.4% of the net tax liability.

The time series of the 2018-2022 five-year period shows how Corporate Income Tax has evolved in parallel with the economic cycle: the strong impact of the pandemic in 2020, the recovery that began in 2021 and the consolidation in 2022, already conditioned by the minimum taxation measures. The main indicators of the tax (number of filers, positive tax base, gross tax liability, net tax liability and average and effective tax rates) reflect this trajectory, with the 3 percentage point jump in the average rate between 2021 and 2022 being of particular relevance.

The regulatory changes affecting Corporate Income Tax in fiscal year 2022 had as their central axis the introduction of the minimum taxation and the redefinition of the concept of net tax liability. The main measures were:

- 15% minimum taxation: established by Law 22/2021, it affected taxpayers with a turnover equal to or greater than 20 million euros and all groups under the tax consolidation regime, regardless of their turnover.
- Concept of net tax liability: it was formalised in Article 30 of the Corporate Income Tax Law as the result of applying allowances and deductions to the gross tax liability, clarifying the tax settlement scheme.
- Reduction of the allowance for housing leasing: the percentage applicable to the part of the tax liability corresponding to income derived from housing leasing was reduced from 85% to 40%.
- Transitional regime for SICAVs: a dissolution and liquidation mechanism was introduced for SICAVs that did not meet the new shareholder requirements, with a favourable tax regime for reinvestment.
- Incentives for start-up companies: Law 28/2022 introduced a reduced rate of 15% for start-up companies in the first tax period in which the tax base is positive and in the following three.
- Deduction for contributions to corporate social welfare: a new 10% deduction was created for corporate contributions to employment pension plans in favour of workers with gross remuneration below 27,000 euros.

The analysis of the statistical data on Corporate Income Tax in 2022 confirms several persistent structural features:

- **Predominance of SMEs:** 78.9% of filers were taxed under the special regime for small-sized entities and 86.7% adopted the legal form of a limited liability company. 69.5% reported income equal to or below 250,000 euros.
- **Concentration in large taxpayers:** the 232 entities with income exceeding 1,000 million euros (0.04% of all filers with a positive tax base) contributed 21.2% of the positive tax base and 21.2% of the net tax liability.
- **High proportion of entities without tax profits:** 31.5% of filers recorded losses and 17.6% were inactive entities. Only 37.3% of all filers obtained a positive tax base.
- **Determining weight of tax groups:** the 6,903 groups under the tax consolidation regime (with 46,345 entities, 2.7% of the total) contributed 78.5% of the net accounting result and 47.2% of the net tax liability.
- **Sectoral heterogeneity:** the effective tax rate ranged between a minimum of 20.2% in information and communications and a maximum of 23.3% in other personal and leisure services. The average effective rate stood at 22.1% for the tax as a whole.

The aggregation of the returns of the groups under the tax consolidation regime (form 220) with those of the entities not belonging to any group (form 200) makes it possible to obtain a consolidated view of Corporate Income Tax in 2022, eliminating the effects of double imputation that would occur if all individual returns were aggregated.

- The consolidated net tax base stood at 57,970 million euros, 41.9% less than in 2021, and was 3.8% lower than that obtained with the individual returns (60,246 million).
- The consolidated gross tax liability amounted to 35,582 million euros (an increase of 16.6% with respect to 2021), 16.3% lower than that resulting from the individual returns.
- The consolidated effective rate was 21.1% (3.4 percentage points more than in 2021), 1 percentage point lower than that calculated with the individual returns (22.1%).
- The effective rate of the groups (20.1%) was 1.6 percentage points lower than that of the entities not belonging to any group (21.7%), which reflects the greater use of tax incentives by the former.
- The consolidated net tax liability was 31,594 million euros, 20.1% lower than that obtained with the individual returns, evidencing the reducing effect of the tax consolidation process.

Madrid, October 2026

THE GENERAL DIRECTOR FOR TAXATION