

Girardin industriel (industrial Girardin)

Financing productive equipment in the French overseas territories in return for a tax reduction the following year.

The industrial Girardin scheme gives, in the year after subscription, a tax reduction greater than the amount paid, which is never returned.

OVERVIEW

The investor subscribes to the capital of a special-purpose company. The company finances productive equipment leased for five years to a business in the overseas territories. The following year, the investor obtains a tax reduction greater than the amount paid, with no other income and no return of capital. At the end of the five years, exit is automatic and the shares have no value. The advantage falls within the overall cap on tax advantages, raised to €18,000. It depends on the operator meeting the conditions throughout the operation.

HOW IT WORKS

Subscription

Special-purpose company, identified equipment

Tax reduction

The following year, in a single amount

End

Five years, shares transferred with no value

KEY POINTS

Strengths

Tax reduction greater than the amount paid, obtained the following year

Supports the economy of the overseas territories

No management: the operator runs the structure

Overall cap on tax advantages raised to €18,000

Points to watch

Risk of claw-back if the operator's conditions are not met

Capital is not returned: the tax reduction is the only return

Rigorous selection of operators, who carry their own risk

Overall cap on tax advantages to be respected

WHO IT IS FOR

The scheme suits taxpayers with a high and stable tax bill. The gain lies solely in the difference between the amount paid and the tax reduction. The operator chosen must insure the requalification risk.

WORKED

ILLUSTRATION

Example based on assumptions

Assumptions: a household with an income tax bill of €30,000 subscribes €26,000 at the end of the year. The following year, it obtains a €30,000 tax reduction, a gain of €4,000, and does not recover its stake. The 115% rate is an operator's assumption, and the gain disappears if the operation is not carried through to its end.



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The tax advantage depends on strict compliance with the legal conditions (duration, ceilings, zoning, tenants, use). Failure to comply leads to its recovery, with late-payment interest. Except where stated, it falls within the overall cap on tax advantages. Risk of capital loss on the underlying asset, limited liquidity during the commitment and exposure to changes in tax law. An operation should be assessed on all its features, including the tax reduction.

The capital paid is not returned. The only expected return is the tax reduction, which depends on the operator meeting its obligations for five years.

Complaints and mediation

Any complaint may be sent to ASTERALE, 4 allée Django Reinhardt, 94110 Arcueil, France, or to sebastien.bailly@asterale.fr. Failing a satisfactory reply within two months, you may refer the matter to the competent mediator. For financial investment advice: the AMF Ombudsman (Médiateur de l'AMF), 17 place de la Bourse, 75082 Paris Cedex 02 (www.amf-france.org/fr/le-mediateur). For insurance broking and intermediation, banking and payment services intermediation and property transactions: ANM Conso, 2 rue de Colmar, 94300 Vincennes (www.anm-conso.com, contact@anmconso.com).

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