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The Sovereign Ordinance No. 7.174 of 24 October 2018 amending the Sovereign Ordinance No. 3.152 of 19 March 1964 instituting a tax on the profits, amended, lowers in a progressive way the rate of the ISB stopped with 33.33% since 1 January 1993, to 25% by 2022.

According to Article 1 of the French-Monegasque Tax Convention of 18 May 1963, the ISB *"is established and recovered under the same conditions as the French tax on the profits of companies and other legal persons."*

The new article 21 of the Sovereign Ordinance No. 3.152 is modelled on article 84 of the French law No. 2017-1837 of 30 December 2017 of finances for 2018, which gradually lowers the standard rate of corporation tax, provided for in article 219, I, second paragraph of the French General Tax Code (CGI).

- 31% as of January 1, 2019
- 28% as of January 1, 2020
- 26.5% as of January 1, 2021
- 25% as of January 1, 2022