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To whom it may concern

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MEMORANDUM N. 2/2024

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Insight

Subject: Budget Law 2024 – Main News

1 PREMISES

In O.S. No. 40 to O.J. No. 303 dated Dec. 30, 2023, Law No. 213 dated Dec. 30, 2023 (Budget Law 2024) was published, effective Jan. 1, 2024.

2 MAIN CHANGES IN TAXATION AND FACILITATION

The following is a summary of the main news in tax and facilitation matters, contained in Budget Law 2024.

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Topic	Description
<p>Stock adjustment</p>	<p>Under certain conditions, it is allowed to regularize inventories by adjusting them to the actual stock situation. The option is provided:</p> <ul style="list-style-type: none"> • Either to eliminate opening inventories of higher quantities or values than the actual ones; • or to enter initial inventories previously omitted. <p>Temporal scope The option of regularization covers the tax period in progress as of 9/30/2023 (and, therefore, 2023 for "solar" subjects).</p> <p>Subjects Affected Business operators who do not adopt international accounting standards, and therefore, in essence, OIC adopters, may avail themselves of the option. Simplified accounting firms are in any case excluded.</p> <p>Objective Scope The adjustment may concern inventories:</p> <ul style="list-style-type: none"> • Of the goods to the production or exchange of which the activity of the enterprise is directed; • of raw and subsidiary materials, semi-finished goods and other movable goods, excluding capital goods, purchased or produced for use in production. <p>Excluded, however, are inventories relating to:</p> <ul style="list-style-type: none"> • to interim contracts (i.e., with a duration of less than 12 months), still in progress at the end of the fiscal year, valued on the basis of expenses incurred; • to works, supplies and services agreed upon as a unitary object and with an execution time of more than one year. <p>Adjustment methods The adjustment of opening inventories can be made by:</p> <ul style="list-style-type: none"> • the elimination of initial inventories of higher quantities or values than actual; • the recognition of initial inventories previously omitted, resulting in the recognition of costs that would otherwise be irrelevant for tax purposes. <p>Taxes due in the case of elimination of initial existences In the case of the elimination of initial existences of quantities or values higher than the actual ones, payment must be made:</p> <ul style="list-style-type: none"> • of VAT, determined by applying the average rate referable to the year 2023 to the amount that is obtained by multiplying the eliminated value by a coefficient of increase specific to each asset, which will be determined by a subsequent decree; • of a tax replacing IRPEF, IRES and IRAP. <p>As to the first point, the average VAT rate is obtained-taking into account the existence of transactions not subject to tax or subject to special regimes-by the ratio of:</p> <ul style="list-style-type: none"> • the VAT, related to transactions, minus that related to the supply of depreciable goods; • the turnover. <p>In relation to the substitute tax, the relevant rate is set at 18%, to be applied on the difference between:</p> <ul style="list-style-type: none"> • the eliminated value multiplied by the aforementioned surcharge coefficient (in short, the amount of taxable income for VAT purposes as determined above); • the value of the eliminated asset. <p>Taxes due in the case of entry of initial existence In this case, the taxpayer must pay only the replacement tax of 18%, to be calculated on the entire value entered.</p>

Topic	Description
	<p>Method of adhesion</p> <p>The adjustment must be claimed in the income tax return for the tax period in progress as of 9/30/2023 (i.e., in REDDITI 2024 and IRAP 2024 for "solar" subjects).</p> <p>Payment terms</p> <p>Taxes due shall be paid in two equal installments:</p> <ul style="list-style-type: none"> the first, by the deadline for payment of the balance of income taxes relating to the tax period current as of 9/30/2023; the second, by the deadline for payment of the second or single installment of income tax account relating to the tax period 2024. <p>In case of non-payment of the taxes due for adjustment within the stipulated deadlines, it will result in the final registration of the:</p> <ul style="list-style-type: none"> unpaid amounts and related interest; penalties resulting from the adjustment made. <p>It remains possible to avail oneself of the voluntary tax amends, according to the general provisions.</p> <p>Deductibility from income tax and IRAP</p> <p>The substitute tax is non-deductible from income tax and related surtaxes and IRAP.</p> <p>Effects of the adjustment</p> <p>The adjustment:</p> <ul style="list-style-type: none"> Is not relevant for penalty purposes of any kind; has no effect on tax assessment reports delivered and assessments served until 1.1.2024. <p>The values resulting from the adjustment:</p> <ul style="list-style-type: none"> are recognized for statutory and tax purposes as of the tax period in progress as of 9/30/2023; within the limit of the value entered or eliminated, cannot be used for assessment purposes with reference to previous tax periods.
<p>Restatement of the tax cost of land and equity investments (listed and unlisted)</p>	<p>The regime for the revaluation of the tax cost of unlisted shareholdings under Article 5 of Law 448/2001 is again extended, confirming its application also to shareholdings traded on regulated markets or multilateral trading systems. In addition, the revaluation of land (agricultural and building) under Art. 7 of L. 448/2001 is also extended.</p> <p>Also for 2024, therefore, individuals, simple companies, noncommercial entities and nonresident individuals without a permanent establishment in Italy will be allowed to revalue the cost or purchase value of shareholdings and land owned as of Jan. 1, 2024, outside the business regime, franking all or part of the capital gains obtained, pursuant to Art. 67 co. 1 lett. a) - c-bis) of the TUIR, when the shareholdings or land are sold for consideration.</p> <p>Methods of revaluation</p> <p>To redetermine the value of unlisted equity investments and land, it will be necessary for a licensed professional (e.g., certified public accountant, land surveyor, engineer, and so on) to prepare and asseverate the appraisal of the equity investment or land by 6/30/2024.</p> <p>On the other hand, for the restatement of the cost of securities, shares or rights traded on regulated markets or multilateral trading systems held as of 1.1.2024, the new co. 1-bis of Art. 5 of Law 448/2001 provides for the possibility of assuming, instead of the purchase cost or value, the normal value determined on the basis of the arithmetic average of the prices recorded in the month of December 2023 pursuant to Art. 9 co. 4 lett. a) of the TUIR.</p>

Topic	Description
	<p>Single rate of 16% for the substitute tax</p> <p>The restatement of the tax cost of equity investments (listed and unlisted) and land for the year 2024 provides for the application of substitute tax at a single rate of 16%.</p> <p>Payment of the substitute tax</p> <p>The 16% substitute tax must be paid:</p> <ul style="list-style-type: none"> • in full, by June 30, 2024; • or, in the case of an option to pay in installments, in three equal annual installments due on, respectively, 30.6.2024, 30.6.2025, and 30.6.2026; the installments following the first one shall be increased by interest of 3% per annum, starting from 30.6.2024. <p>The restatement is completed with the payment, by 6/30/2024, of the total substitute tax due or the first installment.</p>
<p>Transfers of buildings with superbonus interventions - Capital gains</p>	<p>As of 1.1.2024, capital gains realized from the sale of real estate on which work was carried out with the superbonus, referred to in Article 119 of Decree-Law 34/2020, which has been completed for no more than 10 years at the time of the sale, fall under miscellaneous income. In practice, in the next 10 years after the end of the work facilitated with the superbonus, the sale of real estate, other than those mentioned above, is relevant for income tax purposes.</p> <p>Excluded properties</p> <p>Explicitly excluded are properties:</p> <ul style="list-style-type: none"> • acquired by inheritance; • which have been used as the principal residence of the transferor or the transferor's family members for most of the 10 years preceding the transfer or, if a period of less than 5 years has elapsed between the date of purchase or construction and the transfer, for most of that period. <p>Methods of determining inherent costs</p> <p>With regard to the methods of determining the inherent costs for the purpose of calculating the capital gain, by amending Art. 68 co. 1 of the TUIR, it is stipulated that:</p> <ul style="list-style-type: none"> • if the superbonus interventions have been completed for no more than 5 years at the time of transfer, the expenses related to such interventions are not taken into account if one has benefited from the incentive to the extent of 110% and has exercised the options to transfer the credit related to the deduction due or the "discount on the consideration", referred to in art. 121 co. 1 lett. a) and b) of DL 34/2020; • if the superbonus interventions have been completed for more than 5 years, but within the 10 years at the time of transfer, 50% of the expenses are taken into account if the age-vo-la-tion to the extent of 110% has been enjoyed and if the aforementioned options of transfer or discount have been exercised. <p>It remains that for the same properties acquired or constructed, as of the date of transfer, for more than 5 years, the purchase price or construction cost, as determined above, shall be revalued according to the change in the consumer price index for blue and white-collar households.</p> <p>Application of substitute tax</p> <p>It is possible to apply to the above capital gains the substitute IRPEF tax of 26%, pursuant to Art. 1 co. 496 of L. 266/2005.</p>
<p>Taxability of the establishment of real property rights</p>	<p>Budget Law 2024 intervenes on Art. 9 co. 5 of the TUIR, mitigating the principle of equating the transfer for consideration of real estate with the establishment/transfer of rights in rem, applying it only where the rules do not provide otherwise. In addition, a provision is introduced in art. 67 co. 1 lett. h) of the TUIR that not only those arising from</p>

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	<p>the granting of usufruct rights over real estate are taxed as miscellaneous income, but also those "arising from the establishment of the other real rights of enjoyment."</p> <p>Distinction between transfer and establishment of real property rights</p> <p>Analyzing the novelty introduced by Budget Law 2024 in light of the interpretation adopted by the answer to interpello Agenzia delle Entrate 12.7.2023 No. 381, from 1.1.2024 fall under:</p> <ul style="list-style-type: none"> in lett. h) of co. 1 of art. 67 of the TUIR, the acts by which the full owner constitutes in favor of a third party, for a consideration, a right in rem of enjoyment over real property (use, usufruct, dwelling, emphyteusis, surface and prior easements); in subparagraph (b) of para. 1 of art. 67 of the TUIR, the acts by which the owner of the right in rem over a property transfers it to a third party, for a consideration, for its entire residual duration. <p>Establishment of a right in rem of enjoyment for consideration</p> <p>Following the approach outlined above, the establishment of a right in rem of enjoyment (usufruct, rights of surface, use, dwelling, emphyteusis or easement of predestination) provides for the application of art. 67 co. 1 lett. h) of the TUIR with these effects:</p> <ul style="list-style-type: none"> the possession of the property for more than five years or more than ten years does not matter for properties that have benefited from the so-called "superbonus"; the taxpayer subjects to progressive IRPEF taxation the difference between the amount received in the tax period and the expenses specifically related to their production. It would not, in fact, be possible to benefit from the 26% substitute tax. <p>Transfer of a right in rem of enjoyment for consideration</p> <p>In case of transfer to a third party of a right in rem of enjoyment by its owner, Article 67 co. 1 lett. b) of the TUIR applies, the rules of which:</p> <ul style="list-style-type: none"> does not subject to taxation the transfer of rights held for more than 5 years or for more than 10 years for properties that have benefited from the so-called "superbonus." provides for the calculation of taxable capital gain as the difference between the consideration received in the tax period and the purchase price or cost of the right transferred. <p>In addition, upon application to the notary, the transferor can request the application of a substitute IRPEF tax of 26 percent for the realized capital gain, to be paid by the notary through the F24 form (Art. 1 co. 496 of L. 266/2005).</p>
<p>Short leases - Increase in the rate to 26% - Regulatory change for nonresident intermediaries</p>	<p>By amending Art. 4 of DL 50/2017, which regulates short term rental contracts, the rate of the dry coupon applicable, upon option, to such contracts was raised, with the possibility of retaining the ordinary rate (21%) for a single property intended for short term rental.</p> <p>Objective scope - Short leases</p> <p>"Short leases" are defined as "contracts for the rental of real estate for abi-tative use of a duration not exceeding 30 days, including those that provide for the supply of linen and cleaning services of the premises, entered into by individuals, outside the exercise of business activities, directly or through entities that engage in real estate brokerage activities, or entities that operate telematics portals, connecting people looking for real estate with people who have real estate units to rent."</p> <p>The following are assimilated to short leases:</p> <ul style="list-style-type: none"> sublease contracts if concluded under the conditions that constitute a short lease (maximum duration 30 days, any ancillary services, etc.);

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	<ul style="list-style-type: none"> Contracts for consideration concluded by the comodataro having as their object the enjoyment of the property by third parties (so-called "comodataro lease"), if concluded under the conditions that configure a short lease (maximum duration 30 days, any ancillary services, etc.). <p>Entrepreneurial nature - Exclusion</p> <p>The discipline of short leases is reserved for contracts entered into outside the exercise of an enterprise. By express regulatory provision, the provision of linen change and room cleaning services are not suitable, per se, to determine the entrepreneurial nature of short leases. Instead, according to Art. 1, para. 595 of Law 178/2020, entrepreneurial nature is presumed in case more than 4 "apartments" are used for short rentals in each tax period. The entrepreneurial nature of the landlord radically excludes the applicability of the lease contract to the "short lease" defined by Art. 4 of DL 50/2017, as well as the applicability of the "cedolare secca" (Art. 3 of DLgs. 23/2011).</p> <p>Dry coupon - Rate at 26%</p> <p>Budget Law 2024 stipulates that, as of Jan. 1, 2024, dry coupon tax will be applied at the rate of 26% in the case of an option on short leases.</p> <p>It is, however, clarified that the rate remains at 21 percent "for income from short leases related to a real estate unit identified by the taxpayer in the tax return".</p> <p>Therefore, as of Jan. 1, 2024, the dry coupon on short leases:</p> <ul style="list-style-type: none"> applies at the ordinary rate of 21 percent on income from a property unit identified by the taxpayer; applies at the rate of 26% on income derived from the short lease of other properties other than the one indicated above; may not apply if the owner allocates more than 4 properties in the tax period to short term rental, because, in that case, one falls under the business operation, which is incompatible with both the dry coupon and the definition of short term rental. <p>In any case, given that the ordinary rate, for short leases, has been set at 26% from 1.1.2024 and the new rule specifies that the "reduction" to 21% is applied upon indication of the taxpayer in the tax return, it seems that, in the absence of an express request, even where only one property is intended for short lease, it would discount the 26% dry coupon.</p> <p>Withholding tax of 21% on account</p> <p>The legislation on short leases requires intermediaries (defined by the rule as those who engage in real estate brokerage activities, as well as those who operate telematic portals, putting in contact people looking for a property with people who have real estate units to rent), where they collect fees or considerations for short leases or similar, or intervene in the payment of the same fees or considerations, to:</p> <ul style="list-style-type: none"> operate, in their capacity as withholding agents, a withholding tax of 21% on the amount of rents and consideration at the time of payment to the beneficiary; pay it to the Treasury pursuant to Article 17 of Legislative Decree No. 241/97; make the relevant certification pursuant to Article 4 of Presidential Decree 322/98. <p>Budget Law 2024 does not change the amount of the withholding tax (which remains, therefore, equal to 21% for all short term leases and is not aligned with the new rate of the dry coupon of 26%), but provides that the withholding tax is always considered to be operated as an advance payment (while, according to the regulations in force until Dec. 31, 2023, the withholding tax was considered to be operated as a tax in case of the option for the dry coupon and as an advance payment in case of the application of</p>

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	<p>IRPEF). From 1.1.2024, the withholding operated by intermediaries on short leases is always considered to be operated as an advance payment.</p> <p>Adjustment of regulations for nonresident intermediaries</p> <p>With the aim of adapting domestic regulations on short leases to what the European Court of Justice has ruled (judgment 22.12.2022 Case C-83/21), the obligations of nonresident intermediaries are redefined.</p> <p>Specifically, without prejudice to the obligations for intermediaries who are not resident in Italy but have a permanent establishment in Italy, who fulfill their obligations regarding short leases through the permanent establishment:</p> <ul style="list-style-type: none"> the rule regarding intermediaries resident in the European Union but without a permanent establishment in Italy is modified, which will no longer be obliged to appoint a tax representative (as imposed by the previous rule deemed by the EU Court to be in conflict with Article 56 of the TFEU) but will be able to choose whether to fulfill the communication, withholding and certification obligations, provided for by Article 4 of DL 50/2017, directly, or by appointing, as tax representative, a tax representative identified among the subjects indicated in Article 23 of Presidential Decree 600/73 a new provision is envisaged for intermediaries resident outside the European Union, who will fulfill the reporting, withholding and certification obligations, provided for in Article 4 of DL 50/2017, through the permanent establishment located in a member state of the European Union, if they have one; if they are recognized as having no permanent establishment in a member state of the European Union, they will instead have to appoint a tax representative identified among the subjects indicated in Article 23 of Presidential Decree 600/73.
<p>Variation cadastral registration of buildings subject to interventions superbonus</p>	<p>With regard to real estate units subject to interventions that entitle to the superbonus, referred to in Article 119 of DL 34/2020, the Revenue Agency is allowed to check whether the Docfa declaration has been submitted, including for the purpose of any changes in cadastral income.</p> <p>Thus, checks are provided on Docfa declarations that must be in accordance with the work actually carried out on the properties.</p>
<p>"Construction" interventions - Increased withholding on "talking" wire transfers</p>	<p>Effective 3/1/2024, the withholding tax that is charged on wire transfers will rise from 8% to 11%.</p> <p>Payments on which withholding tax applies</p> <p>The withholding tax in question applies to payments made by wire transfer in "relation to charges that are deductible or for which a tax deduction is available."</p> <p>Thus, the provision will affect the superbonus, as per Art. 119 of DL 34/2020, the ecobonus, as per Art. 14 of DL 63/2013, the sismabonus, as per Art. 16 of DL 63/2013, the 50% home bonus, as per Art. 16-bis of TUIR, but also the so-called "75% barrier bonus," as per Art. 119-ter of DL 34/2020.</p> <p>It should be noted, in this regard, that the obligation to make the withholding is a consequence of the bank or postal transfer, while, in case the payment is made in other ways, the withholding does not apply.</p>
<p>Withholding tax on commissions received by insurance agents</p>	<p>From 1.4.2024, commissions received will also be subject to withholding tax:</p> <ul style="list-style-type: none"> by insurance agents for services rendered directly to insurance companies; by insurance brokers for their dealings with insurance companies and general agents of public insurance companies or their subsidiaries who render services directly to insurance companies on a reciprocal exclusive basis.
<p>Fringe benefits</p>	<p>The threshold for non-taxable <i>fringe</i> benefits for 2024 is raised from 258.23 euros to:</p>

Topic	Description
<p>2024 - Increasing the exemption threshold</p>	<ul style="list-style-type: none"> • 1,000 euros, for all employees; • 2,000 euros, for employees with tax dependent children only. <p>Also included in the above limit, for all employees (with or without children), are amounts disbursed or reimbursed by the employer for the payment:</p> <ul style="list-style-type: none"> • of household utilities of integrated water service, electricity and natural gas; • of expenses for renting the first home or interest on the mortgage related to the first home.
<p>Substitute tax reduction on performance bonuses</p>	<p>The substitute tax on IRPEF and regional and municipal surtaxes on performance bonuses, provided for in Art. 1 co. 182 of Law No. 208 of Dec. 28, 2015, is also reduced from 10 percent to 5 percent for bonuses and amounts paid in the year 2024.</p>
<p>Capital gains on the disposal of precious metals</p>	<p>Budget Law 2024 eliminates the possibility of applying the flat rate measure of 25 percent of the consideration for the taxation of capital gains on the sale for consideration of precious metals by persons not engaged in business activities.</p> <p>Taxation of capital gains on precious metals</p> <p>Art. 67 co. 1 lett. c-ter) of the TUIR reclassifies as taxable miscellaneous income the capital gains realized through the sale for consideration or redemption of precious metals, provided that they are in their raw or monetized state.</p> <p>Such income provides for the liquidation within the RT framework of the REDDITI form of the 26 percent substitute tax on the capital gain realized.</p> <p>New taxable base in the absence of a documented cost</p> <p>For the purpose of determining the tax base, Art. 68 co. 6 of the TUIR applies, according to which the capital gain is the difference between:</p> <ul style="list-style-type: none"> • the consideration received or the sum or normal value of the redeemed assets; • the cost or purchase value subject to taxation, increased by any other inherent charges, including inheritance or gift tax, excluding interest expense. <p>Budget Law 2024 intervenes on Art. 68 co. 7 lett. d) of the TUIR, eliminating the possibility of determining taxable income in the flat rate amount equal to 25 percent of the consideration for the sale of precious metals.</p> <p>Therefore, starting in 2024, if the taxpayer is unable to document the purchase cost, the amount taxable as miscellaneous income will be equal to the consideration received.</p>
<p>Capital gains on equity investments realized by non-resident companies</p>	<p>From 2024, capital gains realized by nonresident companies and business entities, where also taxed in Italy, are subject to the 26 percent substitute tax on only 5 percent of the amount. For example, if the capital gain amounts to 1 million euros, the taxable amount is 50,000 euros and the substitute tax is 13,000 euros.</p> <p>Subjectively, the benefit is reserved for companies and business entities resident in states of the European Union or the European Economic Area.</p> <p>From an objective point of view, however, these must be shareholdings:</p> <ul style="list-style-type: none"> • qualified (in principle, greater than 20 percent); • in possession of the requirements of Article 87 of the TUIR (for example, holdings in real estate companies are excluded). <p>Operationally, the change affects transfers made by companies based in France and Cyprus; for transferors residing in other European states, in fact, capital gains are taxed only in their respective states of residence under international conventions.</p>
	<p>The rates of wealth taxes on foreign investments are expected to increase. Specifically, from 2024, IVIE increases from the previous 0.76 percent to 1.06 percent, while IVAFE increases from the previous 0.2 percent to 0.4 percent, but only for financial products</p>

Topic	Description
<p>New rates for IVIE and IVAFE</p>	<p>held in blacklisted countries.</p> <p>Effective date</p> <p>The rate increase, for IVIE to 1.06 percent and for IVAFE to 0.4 percent, also applies as of 1.1.2024 for foreign investments made before.</p> <p>New rate for VATFE on financial products in blacklisted states</p> <p>VATFE applies on financial products, current accounts and savings accounts held abroad, and the substitute tax on the value of crypto assets adopts the same rate. However, the objective scope of the new 0.4 percent rate appears to be limited to "financial products" only.</p> <p>For the purposes of the application of VATFE at 0.4 percent, the possession of financial products with financial intermediaries resident in the so-called "black list" referred to in the Ministerial Decree of May 4, 1999, which contains the list of states or territories for which the relative presumption of residence of natural persons operates.</p> <p>In this regard, it should be noted that the DM 20.7.2023 removed Switzerland from the aforementioned black list. This change takes effect from 2024 with the consequence that the VATFE rate increase will not be able to affect financial products held in Switzerland.</p>
<p>Changes to the transitional of deductibility of write-downs and losses on loans of banks and insurance companies</p>	<p>The transitional regime for deductibility, for IRES and IRAP purposes, of loan losses of banks, finance companies and insurance companies, which has already been subject to some changes in recent years, is again modified.</p> <p>Nothing changes, however, for mercantile, industrial and service companies other than banks and insurance companies.</p> <p>In detail, it is established that the deduction will be deferred on a straight-line basis to the tax period in progress as of 12/31/2027 and the following one:</p> <ul style="list-style-type: none"> of the 1% share of the amount of negative components provided for the tax period in progress to Dec. 31, 2024 (2024, for "solar" subjects"); of the portion of 3% of the amount of negative components provided for the tax period in progress as of 12/31/2026 (2026, for "solar" subjects"). <p>Obligation to recalculate IRES and IRAP advance payments</p> <p>The obligation to recalculate IRES and IRAP advance payments for the tax periods affected by the amendments is also provided for.</p>
<p>Overdue rolls for amounts exceeding 100,000 euros - Prohibition of offsetting in the F24 form</p>	<p>There is a ban on offsetting in the F24 form, pursuant to Article 17 of Legislative Decree No. 241/97, in the presence of overdue roles related to taxation or enforceable assessments, for amounts totaling more than 100,000 euros.</p> <p>The prohibition operates if there are no suspension measures and lasts until the violation is completely removed.</p> <p>Accordingly, the prohibition seems to remain if the taxpayer has in place a plan to defer the amounts on file.</p> <p>Exemplifying, if there are role loads of 150,000 euros and the taxpayer has 170,000 euros of compensable credits, it seems difficult to argue that 20,000 euros (i.e., the part that exceeds the role load) can be offset.</p> <p>In the absence of suspension orders, the only way to offset is to extinguish the roles by paying them off.</p> <p>Effective date</p> <p>The changes apply as of 1.7.2024. It could be argued that the ban, as a result, operates for offsets made as of 1.7.2024.</p> <p>Scope of application</p>

Topic	Description
	<p>The prohibition of offsetting in the F24 form applies in relation to all taxpayers (individuals, companies and entities).</p> <p>Sanction</p> <p>To the extent that the credit exists, offsetting comes to be sanctioned to the extent of 30%.</p> <p>It is unclear whether or not the penalty may also be accompanied by the recovery of the unduly offset credit.</p> <p>Preventive controls</p> <p>The Internal Revenue Service may suspend, for 30 days, the execution of the F24 form to check whether there are risk profiles in relation to offsetting.</p> <p>If, at the outcome of the check, the credit is found to have been correctly used, the payment is deemed to have been made, a fact that in any case occurs with the expiration of 30 days from the proxy in the absence of blocking.</p>
<p>Submission of F24 forms containing offsets - Extension obligation to use the telematic services of the Agency Internal Revenue Service</p>	<p>The obligation to use the telematic services made available by the Internal Revenue Service ("F24 on line," "F24 web" or "F24 intermediaries") for the submission of F24 forms containing offsets is extended.</p> <p>Offsetting INPS and INAIL credits</p> <p>The obligation to use the telematic services made available by the Internal Revenue Service for the submission of F24 forms containing offsets also applies to credits accrued for INPS contributions and INAIL premiums.</p> <p>Generalized extension to F24 forms containing offsets</p> <p>It is established on a generalized basis that payments are made exclusively through the telematic services made available by the Revenue Agency for the pre-submission of F24 forms, in the event that offsets are made.</p> <p>Effective date</p> <p>The new provisions shall apply as of 1.7.2024.</p> <p>In relation to INPS and INAIL credits, however, it is provided that the effective date of the efficacy, including progressive, of the new provisions and the related implementation modalities will be defined by measures adopted in agreement between the Revenue Agency, INPS and INAIL.</p>
<p>Offsetting in the F24 form of INPS and INAIL credits - Introduction of an initial deadline</p>	<p>An initial deadline for offsetting in the F24 form is also introduced for INPS and INAIL credits.</p> <p>INPS credits</p> <p>Offsetting of credits of any amount accrued as contributions to INPS may be done:</p> <ul style="list-style-type: none"> • by non-agricultural employers: <ul style="list-style-type: none"> – from the fifteenth day following the date of expiration of the monthly deadline for electronically transmitting the payroll data and information necessary to calculate the contributions from which the credit arises or from the fifteenth day following its submission, if late; – from the date of notification of passive adjustment notes; • by employers paying the unified agricultural labor contribution, from the due date of the payment related to the agricultural labor declaration from which the credit emerges; • by self-employed workers enrolled in the special management schemes for artisans and traders and by freelancers enrolled in the Separate Management Scheme under L. 335/95, as of the tenth day after the due date of the tax return from which the credit emerges.

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	<p>INAIL Credits</p> <p>Offsetting of credits of any amount for premiums and accessories accrued against INAIL may be carried out provided that the certain, liquid and collectable credit is registered in the records of the said Institute.</p> <p>Effective date and implementing provisions</p> <p>The commencement of effectiveness, including progressive effectiveness, of the above provisions and their implementation arrangements will be defined by measures adopted in agreement between the Revenue Agency, INPS and INAIL.</p>

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Topic	Description
<p>Third-party foreclosure - Efficiency</p>	<p>The procedure of third-party garnishment is made more efficient, although without introducing a kind of automatic garnishment of the taxpayer's current accounts as an automatic effect of the role.</p> <p>The collection agent, prior to attachment, will be able to use telematic modes of application cooperation to acquire any necessary information held by anyone.</p> <p>The rule will be implemented by a decree of the Ministry of Economy and Finance, after consultation with the Data Protection Authority.</p>
<p>Counteracting the opening of VAT numbers "fictitious"</p>	<p>The controls consequent to the attribution of the VAT number are further strengthened, as a result of which the Internal Revenue Service may invite the taxpayer to appear in person, including the case in which the measure of termination of the VAT number has been notified by the office to the taxpayer who has made a special request for closure in the previous 12 months.</p> <p>In the case of failure of the taxpayer to appear in person or the negative outcome of the findings made on the documents submitted, the office issues a VAT number termination order and imposes a penalty of 3,000 euros.</p> <p>In addition, "horizontal" offsetting of tax and contribution credits through the F24 form is precluded, starting from the date of notification of the measure to cease VAT registration.</p> <p>The reopening of the VAT number requires the prior issuance of a surety policy or bank guarantee that has a term of three years from the date of issuance and is not less than 50,000 euros (unless tax violations of a higher amount have been committed).</p>
<p>VAT rate for pellets</p>	<p>For the months of January and February 2024, as well as for the year 2023, the VAT rate referring to the supply of pellets is set at 10 percent, as an exception to the 22 percent rate provided for such products in the ordinary way.</p>
<p>VAT rate for products for children</p>	<p>The VAT rate is raised from 5% to 10% for:</p> <ul style="list-style-type: none"> • powdered or liquid milk for the feeding of infants or young children in early childhood, packaged for retail sale; • food preparations of flour, groats, meal, starch or malt extract for infant or young child feeding, packaged for retail sale (CN code 1901.10.00); • baby diapers. <p>The VAT rate for child seats to be installed in motor vehicles is raised from 5% to 22%.</p>
<p>VAT rate for hygiene products female</p>	<p>For absorbent and tampon products, intended for feminine hygiene protection, and menstrual cups, the VAT rate is raised from 5% to 10%</p>
<p>Sgravio IVA tax free shopping</p>	<p>With the aim of supporting the recovery of the domestic tourism industry as well as enhancing its relaunch at the international level, the minimum threshold for accessing the VAT relief scheme for supplies of goods to non-EU travelers (so-called "tax free shopping") is reduced from 154.94 euros to 70 euros (including VAT).</p> <p>The new amount limit should apply to supplies of goods for which the time of making occurs as of 1.1.2024.</p>
<p>Registration of vehicles coming from San Marino and Vatican City</p>	<p>For the purpose of registration or subsequent transfer of motor vehicles, motorcycles and their trailers (new or used) introduced into the territory of the State and coming from the territory of the Republic of San Marino and the Vatican City State, the provisions already provided with respect to imports and intra-Community purchases of such goods are applicable.</p>
<p>IMU - Non-commercial</p>	<p>It is clarified that Art. 1 co. 759(g) of Law 160/2019, regarding the exemption from IMU for noncommercial entities, as well as the rules referred to or replaced by this provision,</p>

Topic	Description
<p>entities exempt for properties granted on loan or unused</p>	<p>should be interpreted to mean that the properties of the noncommercial entity are understood to be:</p> <ul style="list-style-type: none"> • "owned" even if granted on gratuitous loan to another noncommercial entity that is functionally or structurally related to the grantor entity, provided that the gratuitous entity carries out in the property exclusively the institutional activities provided for in Art. 7 co. 1 lett. i) of DLgs. 504/92, in a noncommercial manner; • "used" even in the absence of the current exercise of institutional activities under art. 7 co. 1 lett. i) of DLgs. 504/92, provided that such absence does not result in the permanent cessation of the instrumentality of the immo-ble to the performance of the aforementioned activities.
<p>Extension of resolutions for 2023 for IMU or other local taxes And payment of the higher IMU due</p>	<p>Limited to the year 2023, an extension of the deadlines for resolutions approving IMU rates and regulations is provided, pursuant to which:</p> <ul style="list-style-type: none"> • resolutions for the year 2023 entered in the appropriate section of the Portal of Fiscal Federalism by Nov. 30, 2023 (instead of the ordinary deadline of Oct. 14, 2023) are to be considered timely; • the aforementioned resolutions must be published on the website of the Department of Finance of the Ministry of Economy and Finance by 1/15/2024 (instead of the ordinary deadline of 10/28/2023). <p>The same extension also applies to similar deadlines for resolutions and regulations concerning local taxes other than the tourist tax, municipal surtax on IRPEF and IMU.</p> <p>Payment of the higher IMU due for 2023</p> <p>If the aforementioned extended deadlines for the inclusion and publication of IMU resolutions for 2023 are met, the regulations and rates approved by these resolutions are effective for determining the IMU due for the year 2023.</p> <p>In this case, it may occur that, compared to the IMU paid by 18.12.2023 (ordinary deadline for payment of the balance for 2023), an amount is due for 2023:</p> <ul style="list-style-type: none"> • higher, in which case the tax difference must be paid, without applying sanctions and interest, by 29.2.2024; • smaller, in which case the refund of IMU paid in excess is due according to the ordinary rules.
<p>Deadlines for entering and publishing resolutions for IMU or other local taxes</p>	<p>With regard to resolutions approving IMU rates and regulations, it is specified that, starting from the year 2024, if the deadlines for inclusion in the Portal of Fiscal Federalism and publication on the website of the Department of Finance (set at October 14 and 28, respectively, of the reference year) expire on a Saturday or Sunday, these deadlines are extended to the first working day thereafter.</p> <p>The same extension also applies to similar deadlines for resolutions and regulations concerning local taxes other than the tourist tax, municipal surtax on IRPEF and IMU.</p>
<p>ILIA - Effect substitute for IRPEF from 2023</p>	<p>As of the year 2023, the substitution effect of IRPEF and related surcharges is also extended to the Autonomous Local Property Tax of the Friuli Venezia Giulia Region (ILIA), established by Reg. L. 14.11.2022 No. 17.</p> <p>So, as of 1.1.2023, the ILIA replaces at the same time:</p> <ul style="list-style-type: none"> • the IMU; • for the real estate component, the IRPEF and related surcharges due in relation to land income referring to non-rented property, pursuant to Article 8 co. 1 of Legislative Decree 23/2011, subject to the exceptions set forth in Article 9 co. 9 of Legislative Decree 23/2011.

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<p>IMU - Exemption for residential buildings affected by the earthquake in the municipality of Umbertide</p>	<p>An exemption from IMU is introduced for buildings for residential use at the same time:</p> <ul style="list-style-type: none"> located in the territory of the Municipality of Umbertide (in the Province of Perugia), affected by the seismic events of 9.3.2023; destroyed or subject to union eviction orders, as totally or partially uninhabitable. <p>In the presence of these requirements, the exemption applies:</p> <ul style="list-style-type: none"> for the year 2024; or until the final reconstruction or habitability of the buildings themselves, in the event that the reconstruction or habitability occurs before 31.12.2024.
<p>Extensions of the 2016 and 2017 Central Italy earthquake exemptions</p>	<p>Certain facilities referring to the earthquake events of 2016 and 2017 that affected the municipalities in the regions of Abruzzo, Lazio, Marche and Umbria listed in Annexes 1, 2 and 2-bis of DL 189/2016 are extended.</p> <p>Extension of exemption from income from buildings and IMU</p> <p>Exemptions from IRPEF and IRES, as well as IMU, are extended for buildings that at the same time are found to be:</p> <ul style="list-style-type: none"> Located in the municipalities affected by the aforementioned seismic events; destroyed or subject to union eviction orders, however adopted by 31.12.2018, as totally or partially uninhabitable. <p>In the presence of these requirements:</p> <ul style="list-style-type: none"> the income from the buildings does not contribute to the formation of the taxable base for the purposes of IRPEF and IRES, until the final reconstruction and agibility of the buildings themselves, and in any case until the tax year 2023; buildings are exempt from IMU until their final reconstruction or agibility, and in any case no later than 31.12.2024. <p>Extension of exemption from stamp and registration tax</p> <p>The final deadline for the application of the exemption from stamp and registration impotax for applications, contracts and documents submitted to the Public Administration, in execution of the provisions of the commissarial ordinances, is extended to Dec. 31, 2024.</p> <p>This exemption shall apply:</p> <ul style="list-style-type: none"> to individuals residing or domiciled in the municipalities affected by the aforementioned seismic events of 2016 and 2017; to legal persons with registered offices or operations in the same municipalities. <p>Extension of the single fee exemption</p> <p>The exemption from the single fee for the occupation of public spaces and areas and for the installation of advertising media is extended until 2024 in favor of activities with registered or operational headquarters in the municipalities affected by the aforementioned seismic events.</p>
<p>Grants and tax credit For reconstruction</p>	<p>The procedures for the disbursement of contributions for private reconstruction in the territories affected by the flooding events that occurred on or after May 1, 2023, referred to in Art. 20-sexies co. 3 lett. a), b), c), d), e) and g) of DL 61/2023 are regulated.</p> <p>It is provided that these grants are to be disbursed, on the basis of grant applications submitted pursuant to Article 20-septies of DL 61/2023, directly by the Extraordinary Commissioner for aggregate amounts considered up to a maximum of:</p>

Topic	Description
<p>following the flood of 1.5.2023</p>	<ul style="list-style-type: none"> • 20,000 euros if intended for private entities not engaged in social, economic and productive activities; • 40,000 euros if intended for entities engaged in social, economic and productive activities. <p>Grants in excess of these amounts in total may also be disbursed in full in the form of subsidized financing.</p> <p>Recognition of tax credit</p> <p>In the case of access to subsidized financing, provision is made for the recognition in the hands of the beneficiary of a tax credit in an amount equal, for each repayment term, to the sum of the principal, interest due and expenses strictly necessary for the management of the same financing.</p> <p>The tax credit can be used exclusively by offsetting in accordance with procedures that will be established by a special provision of the Revenue Agency.</p>
<p>Tax credit for the Mezzogiorno Single SEZ</p>	<p>The tax credit for investments in the Single SEZ Mezzogiorno, provided for in Article 16 of Decree-Law 124/2023, is recognized within the overall spending limit of 1.8 billion euros for 2024.</p>
<p>Tax credit for freight haulers on behalf of third parties</p>	<p>The tax credit for the purchase of diesel fuel in the second quarter of 2022 for freight haulers is also extended to expenses incurred in July 2022.</p>
<p>Tax credit for companies publishing newspapers and periodicals - Extension</p>	<p>Provision is made for the extension for 2024 and 2025 of the tax credit granted to newspaper and periodical publishing companies under Article 188 of Decree Law 34/2020, in relation to expenses incurred in 2023 and 2024, respectively, for the purchase of paper used for printing the titles published.</p>
<p>Film tax credits - Amendments to the rules</p>	<p>A number of changes are made to the regulations on film tax credits under Law 220/2016.</p> <p>For those in charge of certifying costs, there is a fine of 10,000 to 50,000 euros for each false certification issued.</p>
<p>Sabatini Law - Refinancing</p>	<p>In relation to the so-called "new Sabatini," referred to in Article 2 of Decree Law 69/2013, an increase in the allocation of 100 million euros for the year 2024 is provided.</p>
<p>Contracts of development - Refinancing</p>	<p>The measure of development contracts related to industrial development programs is refinanced.</p> <p>The Ministry of Enterprise and Made in Italy may issue specific directives to the managing entity, Invitalia, for the use of the resources.</p>
<p>Sustainable growth fund - Refinancing</p>	<p>The endowment of the Sustainable Growth Fund, referred to in Article 23 of DL 83/2012, is increased by 110 million euros for the year 2024 and 220 million euros for the year 2025.</p>
<p>Fund for emergencies in agriculture</p>	<p>A Fund is established in the budget of the Ministry of Agriculture, Food Sovereignty and Forestry to support investments by enterprises operating in the agricultural, agribusiness, livestock and fisheries sectors in order to intervene in market crisis situations generated by unforeseeable events.</p> <p>It is referred to the Ministry of Agriculture, Food Sovereignty and Forestry to define the criteria and procedures for the disbursement of resources.</p>
<p>Extension for access to the First Home</p>	<p>It is postponed to 31.12.2024 the expiration of the deadline referred to in art. 64 co. 3 first and second sentence of DL 73/2021 for access to the Guarantee Fund for the first home, according to the priority regime of the grantability of the guarantee up to the</p>

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Topic	Description
Guarantee Fund	<p>maximum threshold of 80% of the principal amount, time to time on the loans granted. Please note that the facility in question - usable only for loans with a financeability limit of more than 80% - concerns the following categories of individuals, provided they have an ISEE not exceeding 40,000 euros per year:</p> <ul style="list-style-type: none"> • young couples; • single-parent households with minor children; • tenants of housing owned by the Autonomous Institutes for Public Housing however denominated; • young people who have not attained the age of 36 years.

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	<p>Loans with TEG higher than the TEGM</p> <p>The postponement until Dec. 31, 2024 also affects the deadline in Art. 64 co. 3 second sentence of DL 73/2021.</p> <p>Until Dec. 31, 2024, it will therefore be possible to apply for access to the Guarantee Fund for the first home, under the conditions of Art. 64 co. 3 of DL 73/2021 first period, even when - subject to the requirements prescribed by the same rule - the effective global rate (TEG) is higher than the average effective global rate (TEGM) published quarterly by the Ministry of Economy and Finance pursuant to Art. 2 of Law 108/96.</p>
<p>Extension of the guarantee of the First Home Fund to large families</p>	<p>For the year 2024, categories with priority for access to the credit under Art. 1 co. 48(c) of Law 147/2013 include households that include:</p> <ul style="list-style-type: none"> • three children under the age of 21 with ISEE not exceeding 40,000 euros per year (lett. a); • four children under the age of 21 with ISEE not exceeding 45,000 euros annually (lett. b); • five or more children under the age of 21 with ISEE not exceeding 50,000 euros annually (lett. c). <p>The maximum thresholds of guarantees that can be granted for applications for financing, with a financing limit of more than 80 percent, submitted, by the aforementioned households, as of Jan. 31, 2024 and until Dec. 31, 2024, are identified, namely:</p> <ul style="list-style-type: none"> • 80% of the principal amount, in the cases referred to in (a) above; • 85% of the principal amount, in the cases referred to in (b) above; • 90% of the capital share, in the cases referred to in the above subparagraph c). <p>Loans with TEG higher than the TEGM</p> <p>It is provided that, if the conditions are met, it is possible to apply for priority access to the Guarantee Fund for the first home even when the effective global rate (TEG) is higher than the average effective global rate (TEGM) published quarterly by the Ministry of Economy and Finance pursuant to Article 2 of Law 108/96.</p> <p>Permanence of the Fund's guarantee in case of mortgage subrogation</p> <p>Provision is made for the permanence of the operation of the guarantee of the First Home Fund, for 2024, even in cases of subrogation of the loan originally taken out for the purchase of the first home, provided that:</p> <ul style="list-style-type: none"> • the economic conditions remain substantially unchanged or are better than the original ones; • and in any case do not have negative impacts on the economic-financial balance of the Fund itself. <p>The above provision affects all categories with priority for access to the First Home Guarantee Fund, including the aforementioned households.</p>
<p>Daycare Bonus</p>	<p>Action is taken on the regulation of the contribution for the payment of fees for the attendance of authorized public and private daycare centers and forms of home care in favor of children under 3 years of age suffering from serious chronic diseases (so-called "daycare bonus"), introduced by Art. 1 co. 355 of Law 232/2016 to support families with children born or adopted from 1.1.2016.</p> <p>The amendments are aimed at increasing the amount of the bonus under consideration for children born on or after 1.1.2024 in households with an ISEE up to 40,000 euros, in which there is already at least one child under the age of 10 (so-called "second child bonus").</p>

Topic	Description
	<p>The maximum annual amount of the measure, initially set at 1,000 euros, was increased by Art. 1 co. 488 of Law No. 145, Dec. 30, 2018, to 1,500 euros and subsequently by Art. 1 co. 343 of Law No. 160, Dec. 27, 2019, which from the year 2020 raised it to a maximum of:</p> <ul style="list-style-type: none"> • 3,000 euros for households with a minor ISEE up to 25,000 euros; • 2,500 euros for households with a minor ISEE from 25,001 euros up to 40,000 euros, <p>including an increase, respectively, of 1,500 euros for households up to 25,000 euros and 1,000 euros for those up to 40,000 euros (above which the bonus remains fixed at 1,500 euros).</p> <p>The provision under consideration increases the amount of this increase to 2,100 euros with reference to those born from 1.1.2024:</p> <ul style="list-style-type: none"> • in households with an ISEE up to 40,000 euros; • in which there is already at least one child under the age of 10, <p>with the result that, as of 2024, the amount of the bonus for such individuals will rise to 3,600 euros.</p> <p>For families with an ISEE above the 40,000 euro threshold, the amount remains firm at 1,500 euros per year.</p>
Fund for Italian Erasmus scholarships	<p>An Italian Erasmus Fund is established in the budget of the Ministry of Universities and Research, aimed at disbursing scholarships in favor of students enrolled in bachelor's or master's degree programs who participate in mobility programs on the basis of agreements stipulated pursuant to Art. 5 co. 5-bis of Ministerial Decree No. 270 of 22.10.2004.</p> <p>A decree of the Ministry of University and Research is deferred to define the amount of the amounts that can be disbursed, the procedures for applying for the benefit and for the disbursement of scholarships, and the ISEE value for access.</p> <p>Tax exemption of scholarships</p> <p>Scholarships disbursed to students are exempt from taxation.</p>
Reduction of the RAI licence fee	<p>The size of the fee for television subscription for private use (Art. 1 co. 40 of L. 232/2016), for the year 2024, is redetermined to 70 euros annually (instead of 90 euros).</p>
Postponement of "plastic tax" and "sugar tax"	<p>A further postponement to July 1, 2024 of the effectiveness of the provisions on:</p> <ul style="list-style-type: none"> - to the tax on the consumption of manufactured goods with sin-gular use (so-called "plastic tax"); • - to the tax on the consumption of sweetened non-alcoholic beverages (so-called "sugar tax").

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3 MAJOR CHANGES IN LABOR AND WELFARE

The following is a summary of the main labor and welfare changes contained in Budget Law 2024.

Topic	Description
Exemption of IVS contributions borne by of the worker	<p>The exemption of the employee's share of IVS contributions is also granted for pay periods from 1.1.2024 to 31.12.2024, to the extent of:</p> <ul style="list-style-type: none"> • 6%, provided that the taxable remuneration, parameterized on a monthly basis for 13 monthly payments, does not exceed the monthly amount of 2,692 euros, net of the accrual of the 13th month;

Topic	Description
	<ul style="list-style-type: none"> 7%, provided that the taxable salary, parameterized on a monthly basis for 13 monthly payments, does not exceed the monthly amount of 1,923 euros, net of the accrual of 13th month's salary. <p>Thirteenth accrual Compared with 2022 and 2023, the exemption for 2024 has no effect on the accrual of 13th month pay.</p>
<p>Decontribution for working mothers with at least two children</p>	<p>A decontribution is introduced for female workers with at least two children, with no effect on the computation rate for pension benefits.</p> <p>The exemption is granted to female workers with an open-ended employment relationship (excluding domestic work) and in the maximum annual limit of 3,000 euros prorated on a monthly basis.</p> <p>The exemption of the IVS share of 6 percent or 7 percent remains unaffected.</p> <p>Female workers with three or more children For the pay periods from 1.1.2024 to 31.12.2026, female workers who are mothers of three or more children are granted a 100% exemption of the share of social security contributions for inva-li-ty, old-age and survivors borne by her until the month in which the youngest child turns 18.</p> <p>Female workers with two children On an experimental basis, for pay periods from 1.1.2024 to 31.12.2024, female workers who are mothers of two children are granted a 100% exemption from the share of social security contributions for disability, old-age and survivors borne by her up to the month of the youngest child's completion of the tenth year of age.</p>
<p>Exemption contribution for employers who hire unemployed women who are beneficiaries of freedom income</p>	<p>An exemption of 100 percent of total social security contributions, excluding premiums and contributions to INAIL and without prejudice to the computation rate for pension benefits, is introduced, up to a maximum amount of 8,000 euros per year, prorated and applied on a monthly basis, for private employers who, in the three-year period 2024-2026, hire unemployed women who benefit from the freedom income measure.</p> <p>Scope and purpose The exemption is granted in case of hiring women who are:</p> <ul style="list-style-type: none"> victims of violence; unemployed women; beneficiaries of the freedom income referred to in Article 105-bis of DL 34/2020 (including those who benefited in the year 2023). <p>The purpose of the exemption is to facilitate the pathway out of violence by promoting the inclusion of unemployed women victims of violence in the labor market.</p> <p>Incentivized relationships and duration The incentive is available for:</p> <ul style="list-style-type: none"> fixed-term hirings, including temporary hirings (for 12 months from the date of hiring); conversions of fixed-term hirings into open-ended contracts (with an extension of the duration of the exemption until the 18th month from the date of hiring); recruitments on open-ended contracts (for 24 months from the date of hiring).
<p>Treatment</p>	<p>A special supplementary treatment equal to 15 percent of the gross wages paid in relation to night work and overtime work, performed on holidays, is granted to workers in food and beverage establishments (ex art. 5 of L. 287/91), and to workers in the tourism sector (including spas).</p>

Topic	Description
<p>supplementary Special for the tourism, hospitality and spa sectors</p>	<p>Modalities</p> <p>The treatment is granted:</p> <ul style="list-style-type: none"> to workers in the above sectors with employment income not exceeding 40,000 euros in the 2023 tax period; by the withholding agent (who will recover the accrued credit by offsetting); at the request of the worker (who must certify in writing the 2023 employment income). <p>Period</p> <p>The treatment can be recognized for pay periods from 1.1.2024 to 30.6.2024.</p> <p>Tax regime</p> <p>The treatment does not contribute to the formation of income.</p>
<p>Extension of the ISCRO for 2024</p>	<p>The Extraordinary Income and Operational Continuity Allowance (ISCRO), intended on an experimental basis to protect freelancers who are subject to the payment of social security contributions to the INPS Separate Management Fund, is still recognized through 2024.</p> <p>The allowance in question is granted to the aforementioned freelancers who:</p> <ul style="list-style-type: none"> do not hold direct pension benefits and are not insured with other mandatory social security forms; are not beneficiaries of the Inclusion Allowance; have produced a self-employment income, in the year preceding the submission of the application, of less than 70% of the average self-employment income earned in the 2 years prior to the year preceding the submission of the application; have declared, in the year preceding the submission of the application, a red-income not exceeding 12,000 euros, annually re-evaluated on the basis of the change in the ISTAT index of consumer prices for blue- and white-collar households compared to the year preceding the submission of the application; Are in good standing with their mandatory social security contributions; have been an active VAT number holder for at least 3 years, as of the date of application submission, for the activity that entitled them to the current social security registration. <p>The same provision then stipulates that:</p> <ul style="list-style-type: none"> the requirements of not holding direct pensions, not being insured with other mandatory social security forms and not being a beneficiary of Inclusion Allowance must be maintained even during the receipt of the allowance; the termination of the VAT number during the disbursement of the ISCRO determines its immediate termination, with recovery of any monthly payments disbursed after the date on which the activity ceased. <p>The application for access to ISCRO must be submitted by the worker to INPS electronically by October 31 of each year of use, self-certifying the income produced for the years of interest.</p> <p>Disbursement of the allowance in question is conditional on the recipients' participation in professional refresher courses.</p>
<p>Leave parental</p>	<p>Working mothers and working fathers, whose period of maternity or paternity leave ends after Dec. 31, 2023, may alternatively enjoy 2 months of parental leave pursuant to Art. 34 of Legislative Decree No. 151, 26.3.2001 with a higher allowance, equal to:</p> <ul style="list-style-type: none"> to 80% of pay in the maximum limit of one month;

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	<ul style="list-style-type: none"> to 60 percent of salary in the maximum limit of an additional month, raised for the year 2024 only to 80 percent <p>Its use must take place until the sixth year of the child's life.</p>
<p>Extension of CIGS for enterprises in crisis</p>	<p>The possibility for companies that cease production activities to access, as an exception to the general duration limits and if certain conditions are met, an extraordinary wage supplementation treatment for company crisis aimed at managing staff redundancies, for a maximum period of 12 months, referred to in Art. 44 of DL 28.9.2018 no. 109, is extended for 2024.</p>
<p>Extension of CIGS and mobility in derogation in areas of complex industrial crisis</p>	<p>Provision is made for the allocation for 2024 of additional resources for the continuation of extraordinary wage supplementation treatments for the purpose of the completion of employment recovery plans under Article 44 co. 11-bis of Legislative Decree No. 148 of 14.9.2015, as well as mobility treatments in derogation provided by Article 53-ter of Legislative Decree No. 50 of 24.4.2017, in favor of workers of companies operating in areas of complex industrial crisis.</p>

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CIGS for corporate reorganization or crisis	The resources to finance the extension of the Extraordinary Wages Guarantee Fund for company reorganization or crisis under Article 22-bis of Legislative Decree 148/2015 are increased to 100 million euros.
CIGS for enterprises of national strategic	An additional period of CIGS is granted, until Dec. 31, 2024, to companies of national strategic interest with a number of employees not less than 1,000 and that have ongoing business reorganization plans that have not yet been completed due to their complexity. CIGS is granted as an exception to Articles 4 and 22 of Legislative Decree 148/2015, in continuity with the protections already authorized. In addition, the procedures and terms set forth in Articles 24 and 25 of Legislative Decree 148/2015 do not apply to this case.
Integration of support measures for former ILVA employees	The economic integration, for the part not covered, of the CIGS treatment recognized, also for the purpose of vocational training, for the management of the reclamation ex art. 1-bis of DL 29.12.2016 n. 243, in favor of the employees employed at the production plants of the former ILVA Group is extended also for 2024.
Treatment of support income for workers of companies seized or confiscated	It is extended, for the years 2024, 2025 and 2026, the income support treatment provided by Art. 1 co. 1 of DLgs. 18.5.2018 no. 72: <ul style="list-style-type: none"> In favor of workers suspended from work or employed on reduced hours, employees of seized and confiscated companies under judicial administration; for a maximum total duration of 12 months in the three-year period. The same conditions set forth in Art. 1 co. 1 of DLgs. 72/2018 apply, and therefore the companies are those to which the program of continuation or resumption of activity referred to in Art. 41 of DLgs. 6.9.2011 no. 159 has been approved. In addition, income support is recognizable when recourse to CIGO and CIGS treatments provided by DLgs. 148/2015 is not possible.
Allowance for workers of call centers	It is provided, also for the year 2024, the refinancing, within the expenditure limit of 10 million euros, of the income support measures for call center workers referred to in Art. 44 co. 7 of Legislative Decree 14.9.2015 No. 148.
Sickness allowance for maritime workers	Action is taken with reference to the measure of sickness allowance for seafarers, modifying the method of its determination in Articles 6 and 10 of RDL 23.9.37 No. 1918. In detail, it amends: <ul style="list-style-type: none"> the amount of the daily allowance to which seafarers are entitled for sickness events arising from 1.1.2024, in the event that the morbid event totally prevents the insured person from performing work, providing that it is equal to 60 percent of pay; the manner of calculating the allowance in question, establishing its calculation on the basis of the average global daily wage received by the insured person in the month immediately preceding the month in which the illness event occurred. Finally, it is stipulated that if the illness event occurs in the first 30 days after the establishment of the employment relationship, the daily allowance is calculated by dividing the amount of remuneration received in the reference period by the number of paid days.
Allowance for fishing stoppage	A daily allowance of 30 euros is also financed for the year 2024 in favor of each worker employed by enterprises engaged in sea fishing, including members of workers of small-scale fishing cooperatives under Law No. 250 of 13.3.58, in case of suspension from work resulting from temporary cessation measures: <ul style="list-style-type: none"> mandatory; not compulsory.
Measures to	To combat evasion in the domestic labor sector, full interoperability is sanctioned, with modalities defined by agreement between the Internal Revenue Service and INPS, of

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Topic	Description
combat evasion in the domestic work sector	<p>their respective databases for data exchange and analysis, including through advanced digital technologies.</p> <p>Adoption of law enforcement measures</p> <p>Specifically, it is provided that:</p> <ul style="list-style-type: none"> in order to encourage spontaneous compliance, the Revenue Agency makes the data and information acquired available to the taxpayer, also using them to prepare the pre-filled declaration and report any anomalies to the same; both the Revenue Agency and INPS carry out risk analysis activities and checks on wage and contribution data, including those communicated at the recruitment stage, carrying out interventions aimed at the correct reconstruction of the income and contribution position of domestic workers.
Redemption of periods not covered by contributions	<p>On an experimental basis for the two-year period 2024-2025, individuals without contribution seniority as of 12/31/95 will be able to redeem, in whole or in part, to the maximum extent of 5 years, even if not continuous, the periods prior to 1/1/2024:</p> <ul style="list-style-type: none"> not covered by contributions to mandatory forms of social security; nor subject to any contribution obligation. <p>This possibility is allowed provided that the time periods subject to redemption are between the year of the first contribution and the year of the last contribution however credited.</p> <p>Any subsequent acquisition of insurance seniority prior to 1.1.96 will result in the automatic cancellation of the redemption in question, with the consequent return of the contributions.</p> <p>Measure and payment of the redemption charge</p> <p>The option of redemption in question may be exercised at the request of the insured (or his or her survivors or relatives and relatives-in-law within the second degree), and the relevant charge will be determined:</p> <ul style="list-style-type: none"> by assessing it using the contributory system; by applying the financing contribution rates in force in the scheme where the redemption operates on the date of submission of the application (art. 2 co. 5 of DLgs. 30.4.97 n. 184)). <p>The payment of the redemption charge under comment may be made to the social security schemes to which it belongs in a single lump sum, or in a maximum of 120 monthly installments, each of an amount not less than 30 euros, without the application of interest for installment.</p> <p>Provisions for private sector workers</p> <p>For private sector workers, the redemption charge may be borne by the insured's employer by allocating, for this purpose, the production premiums due to the worker himself.</p>
Modification to the regulations of pension treatments old-age and early	<p>It is amended, for workers whose first contribution credit is after 31.12.95, the rules:</p> <ul style="list-style-type: none"> Of the requirements for access to old-age pension benefits; Of the requirements, starting date and measure of early retirement treatment. <p>Modification of the requirements for old-age pensions</p> <p>By amending Art. 24 co. 7 of Decree Law No. 201 of Dec. 6, 2011, the minimum amount of accrued pension treatment set as a condition for the recognition of old-age treatment is reduced.</p> <p>In detail, this minimum value, previously equal to 1.5 times the measure of the social allowance, is set at the measure equal to the latter (with coefficient, therefore, equal to 1.0). The aforementioned threshold amount cannot, in any case, be lower, for a given</p>

Topic	Description
<p>retirement</p>	<p>year, than the monthly amount of the social allowance (instead of 1.5 times, as per the previous provision) established for the same year.</p> <p>Changes in requirements for early retirement benefits</p> <p>Again with reference to workers with contributions after Dec. 31, 95, we modify Art. 24 co. 11 of DL 201/2011, where it allows them early retirement subject to the existence of a certain threshold amount of the same treatment, as well as subject to:</p> <ul style="list-style-type: none"> • a certain age requirement (currently 64); • an actual contribution period of at least 20 years. <p>For this type of early pension, the threshold amount, previously equal to 2.8 times the social allowance, is set equal to the following multiplier coefficients of the social allowance:</p> <ul style="list-style-type: none"> • 3.0 times the social allowance for women without children and for men; • 2.8 times for women with one child; • 2.6 times for women with at least two children. <p>Also with reference to the early retirement benefit, it is stipulated that it shall be recognized for a maximum gross monthly value not exceeding 5 times the minimum allowance, for the months in advance of retirement with respect to the time at which this right would accrue as a result of reaching the requirements for access to the old-age pension system.</p> <p>The same provision then stipulates that the early retirement treatment in question shall take effect 3 months after the date on which the requirements are met.</p>
<p>Exit flexibility measures</p>	<p>For the year 2024, there is a restrictive change in early exit from work with reference to:</p> <ul style="list-style-type: none"> • to the Ape sociale ex art. 1 co. 179 of L. 232/2016; • to the so-called "Women's Option" as per Art. 16 of DL 4/2019; • to the flexible early retirement pension (so-called "Quota 103") ex art. 14.1 of DL 4/2019. <p>Social Ape</p> <p>The Ape sociale or state-funded pension advance, introduced on an experimental basis by Art. 1 co. 179 of L. 232/2016, is an allowance provided by INPS that has the function of supporting the income of the worker from age 63 until the maturation of the age requirement for the old-age pension, which is 67.</p> <p>With reference to this institution, the provision under consideration provides:</p> <ul style="list-style-type: none"> • the extension of the experimental scheme from Dec. 31, 2023 to the end of 2024; • the increase of 5 months in the age requirement, thus fixing it for the whole of 2024 at 63 years and 5 months. <p>It is then stipulated that the benefit in question cannot be combined with income from employment or self-employment, with the exception of income from occasional self-employment, within the limit of 5,000 euros gross per year.</p> <p>Women's Option</p> <p>With reference to the "Women's Option" pension advance under Article 16 of DL 4/2019, the age requirement is raised from 60 to 61.</p> <p>This allows early access to the pension treatment in question, calculated according to the rules of the contributory system, to female workers who meet certain requirements (caregivers, civil invalids equal to or greater than 74%, laid off or employees of companies for which a round table for the management of the company crisis is active pursuant to Art. 1 co. 852 of Law 296/2006), who have accrued by 31.12.2023:</p> <ul style="list-style-type: none"> • a contribution period of at least 35 years; • a contribution age of at least 61 years, reduced by one year for each child and up to a maximum of 2 years.

Topic	Description
	<p>Flexible early retirement ("Quota 103")</p> <p>It is extended to 2024, with some changes, the possible access to the flexible early retirement treatment under Article 14.1 of DL 4/2019 ("Quota 103"), which can be requested by those with a minimum age of 62 and a minimum contribution of 41 years. For those who have accrued the aforementioned requirements by Dec. 31, 2023, the method of determining the pension allowance remains unchanged as do the so-called "windows" for access to the pension (3 months for private sector workers and 6 for those in the public sector), while for those who instead accrue the requirements during 2024, while the age and contribution requirements remain unchanged, the pension allowance:</p> <ul style="list-style-type: none"> • is permanently determined using the more penalizing contributory calculation method; • its maximum value up to old-age age is reduced from 5 to 4 times that of the minimum pension. <p>With regard to the commencement of pension treatment under "Quota 103," members who have accrued during 2023 the prescribed requirements achieve the right to the commencement of pension treatment elapsed 3 months from the date of accrual of the same requirements, while those who accrue these requirements in 2024 the right takes effect elapsed 7 months from the date of accrual of the same requirements.</p> <p>In addition, civil servants who accrue from 1.1.2023 the requirements, achieve the right to the commencement of pension treatment elapsed 6 months from the date of accrual of the requirements themselves if accrued by 31.12.2023, and elapsed 9 months from the date of accrual of the requirements themselves, if accrued in the year 2024.</p>
<p>Revaluation of pension benefits</p>	<p>For the year 2024, the automatic revaluation of pension treatments in accordance with Article 34 co. 1 of Law No. 448 of Dec. 23, 98, is recognized to the extent of 100 percent for pension treatments that are altogether equal to or less than 4 times the minimum INPS treatment.</p> <p>On the other hand, for pension treatments overall greater than 4 times the minimum INPS treatment and with reference to the total amount of the same treatments, indexation is implemented:</p> <ul style="list-style-type: none"> • to the extent of 85%, for pension treatments in the aggregate equal to or less than 5 times the minimum INPS treatment; • to the extent of 53%, for pension treatments in the aggregate exceeding 5 times the minimum INPS treatment and equal to or less than 6 times the minimum INPS treatment; • to the extent of 47%, for pension treatments that are altogether more than 6 times the minimum INPS treatment and equal to or less than 8 times the minimum INPS treatment; • to the extent of 37%, for pension treatments altogether exceeding 8 times the minimum INPS treatment and equal to or less than 10 times the minimum INPS treatment; • to the extent of 22%, for pension treatments that are in the aggregate more than 10 times the minimum INPS treatment.
<p>Adjustment of rates of return of certain pension plans</p>	<p>A redefinition is made of the rates of return applied by the following civil service pension funds:</p> <ul style="list-style-type: none"> • Local Government Employees' Pension Fund (CPDEL); • Health care workers' pension fund (SPC); • Teachers' Pension Fund (CPI); • Pension Fund for Judicial Officers, Assistant Judicial Officers and Assistants (CPUG) <p>The same rule stipulates that the change in rates of return may not result in a higher pension treatment than that determined under the previous regulations.</p>

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Topic	Description
<p>Effective date of treatments for early retirement and "precocious" in the civil service</p>	<p>For members of the public employment funds CPDEL, CPS, CPI and CPUG, the terms of the initial starting date of treatment for cases of early retirement liquidated on the basis of only the seniority contribution requirement provided in the ordinary way by Article 24 of DL 6.12.2011 n. 201 are modified. At the same time, the terms for the commencement of pension treatment defined by Art. 17 co. 1 of DL 4/2019 with reference to so-called "precocious" workers are similarly modified.</p> <p>Technically, the changes concern early treatment whose requirements are accrued after Dec. 31, 2023, providing for a gradual extension, in relation to the year in which the requirement for retirement is accrued, of the current deferral period of 3 months, up to a new deadline at regime of 9 months, for cases in which the requirement is accrued as of Jan. 1, 2028.</p>

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Argomento	Descrizione
Permanency for medical and nursing staff	Medical and healthcare managers in the National Health Service as well as nurses in the National Health Service are allowed to apply for authorization for retention in service even beyond the limit of 40 years of actual service and in any case no later than the 70th year of age. Similarly, it is also recognized that physicians in the roles of INPS and INAIL can also apply for authorization for retention in service, even in derogation of specific statutory limits, however, not beyond the 70th year of age.
Exclusion of government bonds from ISEE calculation	Provision is made, with regard to the determination of ISEE, for the exclusion, up to the total value of 50,000 euros, of government securities (e.g., BOT, BTP) and financial products for the collection of savings with the obligation of repayment assisted by the guarantee of the state.
Conversion of permits of residence for Ukrainian refugees	At the request of the interested party, residence permits issued in favor of Ukrainian refugees may be converted into residence permits for work for the activity actually carried out, with subsequent application of the provisions of art. 5 co. 2-ter of Legislative Decree 25.7.98 no. 286.

4 OTHER MAJOR NEWS

The following is a summary of other major changes contained in the 2024 budget law.

Argomento	Descrizione
Obligation of insurance for risks catastrophic for enterprises residents and permanent establishments of nonresident enterprises	<p>An obligation is introduced to take out insurance to protect against catastrophic risks, by Dec. 31, 2024, for companies, which are required to be registered in the Register of Companies under Art. 2188 Civil Code:</p> <ul style="list-style-type: none"> having their registered office in Italy; having their registered office abroad with a permanent establishment in Italy. <p>The obligation does not apply to agricultural enterprises (art. 2135 Civil Code), for which the Fund referred to in art. 1 co. 515 ff. L. 234/2021.</p> <p>The policy covers damage:</p> <ul style="list-style-type: none"> related to assets identified in Art. 2424 co. 1 Civil Code, Assets section, item B-II, nos. 1, 2 and 3 (land and buildings, plant and machinery, industrial and commercial equipment); directly caused by natural disasters and catastrophic events occurring on the national territory (earthquakes, floods, landslides, floods and overflow). <p>If the obligation is not fulfilled, it must be taken into account "in the allocation of contributions, subsidies or facilities of a financial nature from public resources," including with reference to those provided during calamitous and catastrophic events.</p> <p>Conditions of the contract</p> <p>Insurance companies must apply:</p> <ul style="list-style-type: none"> any overdraft or deductible not exceeding 15% of the loss; premiums proportional to the risk. <p>Insurance companies may offer coverage either by assuming the entire risk directly, or by co-insurance, or as a consortium.</p> <p>If insurance companies refuse or circumvent the obligation to contract, even in the case of renewal, a penalty of 100,000 to 500,000 euros operates.</p> <p>Implementing decree</p> <p>A decree of the Ministry of Economy and Finance (MEF) and the Ministry of Im- presa e del Made in Italy (MIMIT) may establish further implementation and operational modalities</p>

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Argomento	Descrizione
	of the insurance schemes in question and update the maximum percentage of overdraft or deductible to be borne by the policyholder.

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Argomento	Descrizione
<p>Contributo per l'attività ispettiva sulle imprese sociali</p>	<p>Article 15 of Legislative Decree 112/2017, which regulates the functions of monitoring, research and control on entities with the status of social enterprises, is amended, stipulating that:</p> <ul style="list-style-type: none"> the decree of the Ministry of Labor, implementing the controls on social enterprises, must define not only the forms, contents, and methods of inspection activities on social enterprises and the contribution to be charged to them, but also the destination of the contributions collected; the sums due by way of contribution for inspection activity charged to social enterprises that are not members of any association delegated to carry out inspections shall be paid into the State budget and, by decree of the Ministry of Economy, reallocated to the relevant chapter of the Ministry of Labor's state budget for subsequent transfer to the National Labor Inspectorate and any other entities that may be entitled to it.
<p>Sanzioni per la violazione degli obblighi anagrafici e di residenza all'estero</p>	<p>With the amendment of Art. 11 co. 1 of L. 1228/54, the administrative pe-cific penalties resulting from the non-compliance with the registry obligations sanctioned by L. 1228/54, bearing the "Ordinance of the Registry of the National Population," as well as its implementing regulation (i.e. Presidential Decree 223/89, as revised by Presidential Decree 126/2015) are raised up to a sum between a minimum of 100 euros and a maximum of 500 euros. The same sanctions are extended to the hypothesis of violation of the obligations set forth in Law 470/88 - establishing the "Registry and Census of Italians Abroad" (so-called "AIRE") - and its implementing regulation (i.e., Presidential Decree 323/89), subject, with regard to declaratory obligations, to the specific requirements set forth in the revised Art. 11 co. 2 of Law 1228/54.</p> <p>In any case, the administrative fine may apply provided that the act does not constitute a crime.</p> <p>Reduction of penalties in case of late compliance</p> <p>The penalty referred to in the amended Art. 11 co. 1 first sentence of L. 1228/54 is reduced to one-tenth of the minimum penalty (thus to 10 euros) under the twofold condition that:</p> <ul style="list-style-type: none"> the communications and declarations functional to the fulfillment of the obligations under L. 1228/54, L. 470/88 and their implementing regulations are made with a delay not exceeding 90 days; the violation has not already been ascertained and in any case no administrative ascertainment activities have begun, of which the violator has had formal knowledge.
<p>Sanzioni per l'omesso trasferimento di residenza all'estero e dall'estero</p>	<p>The reformed Art. 11 co. 2 of L. 1228/54 prescribes an administrative fine of 200 to 1,000 euros, for each year in which the violation continues, in relation to cases of:</p> <ul style="list-style-type: none"> failure to comply with the obligation to report the transfer from abroad within 20 days from the date on which the facts prescribed by Article 13 co. 2 of Presidential Decree 223/89 occurred; violation of the obligation to declare the transfer of residence abroad enshrined in Art. 6 co. 1 and 4 of Law 470/88. <p>In these cases, too, the administrative fine may be applied provided that the omissive conduct does not give rise to a crime.</p> <p>Reduction of penalties in case of late transfer declarations</p> <p>Pursuant to the amended Art. 11 co. 2 second sentence of L. 1228/54, as amended, the penalty connected with the failure to comply with the aforementioned obligations to declare transfer abroad or from abroad is reduced to one-tenth of the minimum (thus, to 20 euros) under the twofold condition that:</p>

Argomento	Descrizione
	<ul style="list-style-type: none"> the declaration is submitted not more than 90 days late; the violation has not already been ascertained and in any case no administrative assessment activities have begun, of which the violator has had formal knowledge.
<p>Accertamento e irrogazione delle sanzioni per violazione degli obblighi anagrafici e di residenza all'estero</p>	<p>The new Art. 11 co. 3 of L. 1228/54 provides that the competent authority for ascertaining the violations referred to in the preceding paragraphs and for the imposition of the consequent sanctions is the municipality in whose registry the violator is registered. The provisions of Law 689/81 shall apply to the ascertainment and penalty procedure.</p> <p><i>Forfeiture of the ascertainment and sanctioning power</i></p> <p>Article 11 co. 3 of L. 1228/54, as reformed, stipulates that the assessment and imposition of sanctions must be notified to the offender, under penalty of forfeiture, by December 31 of the fifth year following the year in which the registry obligation is not fulfilled or the declaration is omitted.</p> <p><i>Allocation of proceeds of penalties</i></p> <p>In a similar sense to the previous wording, the amended co. 4 of Art. 11 of Law 1228/54 stipulates that the proceeds of the aforementioned penalties are acquired in the budget of the municipality that imposed the penalty.</p>

Lo Studio rimane a disposizione per eventuali chiarimenti.

Cordiali saluti.

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