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To whom it may concern

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Reggio Emilia, March 29, 2024

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## MEMORANDUM N. 20/2024

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### Subject: How to keep stock records

Avv. Francesca Palladi

#### A) When stock records are mandatory

- 1) Article 14, first paragraph (d) of Presidential Decree 600/1973 stipulates the obligation of enterprises to keep auxiliary stock records. Article 1, first paragraph, of Presidential Decree 695/1996, as last amended by Article 5 of Decree Law No. 146 of 21.10.2021, stipulates that the obligation to keep such records takes effect from the second tax period following the one in which **for the second consecutive time both of the following conditions occur:**
  - **revenues exceeded the limit of 5.164 million euros;**
  - **inventories exceeded the limit of 1.1 million euros.**

Schematically, the situation can be represented as follows:

FY X	FY X+1	FY X+2	FY X+3
<ul style="list-style-type: none"> <li>- Revenues over the limit of 5.164 mln euros;</li> <li>and</li> <li>- Inventories over the limit of 1.1 mln euros</li> </ul>	<ul style="list-style-type: none"> <li>- Revenues over the limit of 5.164 mln euros;</li> <li>and</li> <li>- Inventories over the limit of 1.1 mln euros</li> </ul>	There is no requirement to keep stock records in this fiscal year, as this is the first fiscal year after both parameters are exceeded	There is an obligation to keep stock records starting from this fiscal year since this is the second fiscal year after both parameters are exceeded

- 2) The same rule stipulates that the **obligation ceases** as of the first tax period following the one in which for the second consecutive time one of the above two conditions is no longer met.

Schematically, the situation can be represented as follows:

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FY X	FY X+1	FY X+2
<ul style="list-style-type: none"> <li>- Revenues within the limit of Euro 5.164 mln;</li> <li style="text-align: center;">or</li> <li>- Inventories within the limit of 1.1 mln euros</li> </ul>	<ul style="list-style-type: none"> <li>- Revenues within the limit of Euro 5.164 mln;</li> <li style="text-align: center;">or</li> <li>- Inventories within the limit of 1.1 mln euros</li> </ul>	There is no longer a requirement to keep stock records in this fiscal year

## B) **How auxiliary stock records are kept**

MEF Circular No. 40 dated 11/26/1980 clarifies how stock records should be kept.

- 1) Article 14(d) of Presidential Decree No. 600 stipulates that enterprises must have "*auxiliary stock records, kept in a systematic form and in accordance with rules of orderly accounting, directed at tracking changes that have occurred between stocks in annual inventories*"
- 2) The entries must record the quantities entering and leaving of goods intended for sale; of semi-finished products, if distinctly classified in the inventory, **excluding work in progress**; of finished products as well as' of raw materials and other goods intended to be physically incorporated in them; of packaging used for the packaging of individual products; of raw materials typically consumed in the production stage of services as well as' of raw materials and other goods incorporated during the processing of the principal's goods.
- 3) Excluded from the stock records are all movements relating to individual goods or inventory categories whose total purchase cost in the previous tax period does not exceed 20% of that incurred in the same tax period for all goods eligible for entry in the aforesaid records (even if not in fact entered), provided that such goods or inventory categories are selected from those whose cost has a negligible percentage incidence in relation to the cost of all the above-mentioned goods.
- 4) The records of assets, either individually or grouped by inventory categories, may also be made in summary form with periodicity not exceeding one month. In the same records may also be noted, even at the end of the tax period, declines and other changes in quantity that result in deviations between actual physical inventories and those inferable from the loading and unloading records.
- 5) By the requirement of systematicity, the rule intended to rule out the possibility that ancillary warehouse records can take the form of a mere journal in which loading and unloading movements are recorded taking into account only the time in which such movements occur and thus regardless of the nature of the goods moved. Instead, **the rule stipulates that for each individual asset (or, for each category of assets, as will be seen more fully below) both the loading and unloading must be recorded**

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**separately, and this in such a way that from the reading of each individual record or other accounting medium all and only the movements relating to the asset or category of assets can be derived.**

- 6) The chronological record, therefore, is not a requirement of ancillary records as a whole, but a procedure to be followed within individual records and therefore separately for each individual asset or for inventory categories.
- 7) It should also be considered that from the reference to the rules of orderly accounting derives the obligation to keep records of warehouse movements (DDT).
- 8) Also with reference to the periodicity of records, a margin of freedom is left to the entrepreneur by providing in the rule that records may be made instead of daily, also in summary form with a periodicity not exceeding one month. Therefore, where the enterprise prefers to make recapitulative entries for periods of time comprising two or more days, it may do so, forgoing daily entries, provided that' the summaries do not exceed one month.
- 9) As for stamp duty, Article 5, third paragraph of Presidential Decree No. 642 of Oct. 26, 1972 states that registers kept for tax purposes only are exempt from stamp duty (such as the stock register, which is not provided for by any provision of the Civil Code but only by Article 14, first paragraph, letter d) of Presidential Decree No. 600 of Sept. 29, 1973).  
Article 16 of the Tariff Part One annexed to the aforementioned Presidential Decree No. 642/1972 then states that stamp duty is due for any register "if stamped and endorsed in the manner referred to in Articles 2215 and 2216 of the Civil Code," which is not the case for the stock book, which does not need to be endorsed or stamped.

The firm remains available for any clarifications.

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