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Reggio Emilia, Dec. 12, 2024

## **MEMORANDUM N. 52/2024**

### **Insight**

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#### **Subject: Expanded cash criterion: payments by check or bank transfer**

Employee and assimilated income is included in the formation of IRPEF taxable income according to the cash basis.

However, Article 51, first paragraph, of the TUIR states that “sums and values in general paid by employers by the 12th day of January of the following tax period are also considered to have been received in the tax period” (even if the latter deadline falls on a non-working day since it is not a statute of limitations as clarified by Revenue Agency Circular No. 2, para. 8, 15.1.2003).

Employers (even if they are not tax withholding agents) should pay close attention to compliance with the aforementioned deadline (especially when paying wages by bank transfers).

#### **1) Transfer payments**

If wages are paid by bank transfers, the time of collection for the employee is when the sum becomes available to the employee, i.e., when the employee receives the credit to his or her bank account. This is the so-called “available date,” which indicates the day from which the credited sum of money can actually be used.

This is clarified by Revenue Agency Circular 23.6.2010 No. 38, para. 3.3, which further specifies that “Therefore, neither the value date, i.e., the date from which interest accrues, nor the time at which the transfer order is issued by the originator assumes any significance.”

#### **2) Payments by bank or cashier's check**

These means of payment create fewer problems. In fact, as the aforementioned circular specifies, bank and bank drafts are securities that take the form of a

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written order given to one's bank to pay a specific sum of money. Wages paid by checks are considered to be received when they enter the employee's disposition, which occurs with the delivery of the security. In our case, therefore, wages are considered to have been received when the check (bearing a date no later than January 12) is delivered to the employee.

The Firm remains available for any clarifications.

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