

To whom it may concern



Reggio Emilia, Jan. 21, 2025

MEMORANDUM N. 5/2025

Insight

Of counsel

Dott. Sandro Guarnieri

Dott. Marco Guarnieri

Dott. Corrado Baldini

Dott. Paolo Fantuzzi

Dott.ssa Clementina Mercati

Dott.ssa Sara Redeghieri

Dott.ssa Beatrice Cocconcelli

Dott. Daniele Pecora

Dott.ssa Veronica Praudi

Dott.ssa Federica Lusenti

Dott. Andrea Friggeri

Dott.ssa Martina Carobbi

Dott. Matteo Giovannini

Avv. Francesca Palladi

Subject: Legal interest rate decreased to 2 % from 2025 - Effects for tax purposes

1. DECREASE OF THE LEGAL INTEREST RATE FROM 2.5% TO 2%

By Ministerial Decree No. 294 dated Dec. 10, 2024, published in the Official Gazette No. 294 dated Dec. 16, 2024, the legal interest rate referred to in Article 1284 of the Civil Code was decreased from 2.5% to 2% per annum.

2. TIME OF DECORRENCE

The new legal interest rate of 2% applies from 1.1.2025.

3. EFFECT FOR TAX PURPOSES

The change in the legal rate also has an effect in relation to certain tax provisions.

3.1 ACTIVE REPENTANCE

The reduction of the legal interest rate entails the reduction of the amounts due in the case of an industrious repentance under Article 13 of Legislative Decree No. 472 of Dec. 18, 1997.

In fact, in order to regularize omitted, insufficient or late payments of taxes by means of the voluntary repentance, it is necessary to pay, in addition to the prescribed reduced penalty, also the interest on arrears calculated at the legal rate, with accrual day by day, starting from the day following the day by which the obligation had to be fulfilled and up to the day on which the payment is made.

The legal rate to be applied is the one in force in individual periods, according to a pro rata temporis criterion, and is therefore equal to:

- at 0.2%, from 1.1.2016 to 31.12.2016;
- at 0.1%, from 1.1.2017 to 31.12.2017;
- at 0.3%, from 1.1.2018 to 31.12.2018;

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- at 0.8%, from 1.1.2019 to 31.12.2019;
- at 0.05%, from 1.1.2020 to 31.12.2020;
- at 0.01%, from 1.1.2021 to 31.12.2021;
- at 1.25%, from 1.1.2022 to 31.12.2022;
- at 5%, from 1.1.2023 to 31.12.2023;
- at 2.5%, from 1.1.2024 to 31.12.2024;
- at 2%, from 1.1.2025 up to and including the day of payment.

For example, the voluntary repayment of the failure to pay the second IRPEF/IRES or IRAP advance payment, due on 02.12.2024, which will be made on 17.2.2025, involves the application of the legal rate:

- by 2.5%, for the period 03.12.2024 - 31.12.2024;
- by 2%, for the period 01.1.2025 - 17.2.2025.

3.2 DETERMINATION OF LIFE USUFRUCT

For 2025, the decrease in the legal interest rate will not impact the coefficients that can be used to determine usufruct since, according to the new provisions issued in implementation of the Tax Reform, “a legal interest rate of less than 2.5 percent cannot be assumed.” Accordingly, the coefficients established for 2024 will be usable.

The life usufruct is determined on the basis of the following formula:

$$\boxed{\text{Lifetime usufruct value}} = \boxed{\text{property value}} \times \boxed{\text{legal rate}} \times \boxed{\text{Coefficient}}$$

The change in the rate is also reflected in the determination of the relative value.

It should be considered that:

- the coefficient is the higher the lower the age of the usufructuary;
- the value of the bare ownership results from the difference between the value of the property and the value of the usufruct.

$$\boxed{\text{Bare property value}} = \boxed{\text{property value}} - \boxed{\text{usufruct value}}$$

The MEF by Decree Dec. 27.12.2024, published in the Official Gazette No. 305 of Dec. 31.12.2024, for calculating the value of usufruct and bare

SGB & Partners

Sede legale
Via Meuccio Ruini, 10
42124 Reggio Emilia
CF e Piva 01180810358

Tel. +39 0522 941069
Fax +39 0522 941885
Mail info@sgbstudio.it
Web www.sgbstudio.it

ownership, confirmed for 2025 the coefficients set for 2024 based on the legal interest rate of 2.5

Age of the beneficiary (completed years)	Coefficient	usufruct value %	Bare ownership value %
0 to 20	38,00	95,00	5,00
21 to 30	36,00	90,00	10,00
31 to 40	34,00	85,00	15,00
41 to 45	32,00	80,00	20,00
46 to 50	30,00	75,00	25,00
51 to 53	28,00	70,00	30,00
54 to 56	26,00	65,00	35,00
57 to 60	24,00	60,00	40,00
61 to 63	22,00	55,00	45,00
64 to 66	20,00	50,00	50,00
67 to 69	18,00	45,00	55,00
70 to 72	16,00	40,00	60,00
73 to 75	14,00	35,00	65,00
76 to 78	12,00	30,00	70,00
79 to 82	10,00	25,00	75,00
83 to 86	8,00	20,00	80,00
87 to 92	6,00	15,00	85,00
93 to 99	4,00	10,00	90,00

Ex.

Property value	400.000,00
Age of usufructuary	yrs 43
Legal interest rate	2%
Coefficient	32

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$$\begin{array}{l}
 \boxed{\text{Lifetime usufruct value}} = \boxed{\text{Property value}} \times \boxed{\text{Legal interest rate}} \times \boxed{\text{Coefficient}} \\
 \boxed{\text{Lifetime usufruct value}} = \boxed{400.000,00} \times \boxed{2\%} \times \boxed{32} \rightarrow \boxed{256.000,00}
 \end{array}$$

$$\begin{array}{l} \boxed{\text{Bare property value}} = \boxed{\text{Property value}} - \boxed{\text{usufruct value}} \\ \boxed{\text{Bare property value}} = \boxed{400.000,00} - \boxed{256.000,00} \rightarrow \boxed{144.000,00} \end{array}$$

The Firm remains available for any clarification.

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Sede legale

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