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Loro sedi



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Reggio Emilia, March 25, 2025

MEMORANDUM N. 25/2025

Insight

Subject: Disclosure of public disbursements

1 PREMISE

Art. 1 co. 125 - 129 of Law No. 124 of 4.8.2017 provides for specific reporting obligations on the part of entities that receive public disbursements.

2 SUBJECTIVE SCOPE OF APPLICATION

The recipients of the obligations can be classified into two categories, which are summarized in the following table.

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Target audience	
Non-business entities	Environmental protection associations
	Consumer associations
	Associations, NGOs and foundations
	Social cooperatives carrying out activities in favor of foreigners
Companies	Enterprises subject to the obligation of registration in the Commercial Register
	Subjects that prepare financial statements in an abbreviated form
	Persons not required to prepare notes to the financial statements

2.1 NON-COMMERCIAL ENTITIES

Non-commercial entities are required to publish information on grants, subsidies, benefits, contributions or aid, actually provided to them in the previous fiscal year by public administrations, alternatively:

- on their websites or similar digital portals, “by June 30 of each year.”
- in the Notes to the Financial Statements (if prepared), within the deadline for approval of the financial statements for the year during which the disbursements are received.

In reference to the first version of the rule, the Ministry of Labor and Social Policy had provided for the fulfillment of the obligations, in the absence of a website, through the publication of data on the entity’s Facebook page or on the website of the association network to which the Third Sector entity belongs.

2.2 ENTERPRISES REQUIRED TO BE REGISTERED IN THE COMMERCIAL REGISTER

Entities that engage in the activities referred to in Article 2195 of the Civil Code and, therefore, are obliged to register in the Commercial Register must publish the amounts and information relating to grants, subsidies, benefits, contributions or aid, to the same actually disbursed by the Public Administrations, in the Notes to the Financial Statements of the annual financial statements and any (i.e., only where existing) consolidated financial statements.

The deadline for compliance coincides, therefore, with the deadline for approval of the financial statements for the year during which the disbursements are received.

Effects of postponing the deadline for approval of the budget

If the budget is approved within 180 days after the end of the fiscal year, the publication of public disbursements is also consequently deferred.

2.3 SUBJECTS THAT PREPARE FINANCIAL STATEMENTS IN AN ABBREVIATED FORM

Entities that prepare abbreviated financial statements shall fulfill the obligation by publishing the information and amounts, alternatively:

- on their websites, in a manner freely accessible to the public, or, failing that, on the digital portals of the relevant trade associations, “by June 30 of each year.”
- in the Notes to the Financial Statements (which must be mandatorily prepared, albeit with limited content compared to the ordinary financial statements), by the deadline for approval of the financial statements for the year during which the disbursements are received.

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2.4 SUBJECTS NOT REQUIRED TO PREPARE NOTE TO THE FINANCIAL STATEMENTS

Individuals not required to prepare Notes to the Financial Statements (sole proprietors, partnerships and micro-enterprises) fulfill the obligation by publishing the information and amounts on their own websites, in a manner freely accessible to the public, or, failing that, on the digital portals of the relevant trade associations, “by June 30 of each year.”

Micro enterprises

It would seem logical to refer the possibility of including the disclosure in the Notes to the Financial Statements, in lieu of the website, also to micro enterprises, even though they are exempt from the preparation of the Notes to the Financial Statements, when, at the foot of the Balance Sheet, disclosures on commitments, guarantees and contingent liabilities not shown in the Balance Sheet and disclosures on compensation, advances and credits granted to directors and auditors result.

In this case, the disclosure could be included at the bottom of the Balance Sheet.

It is understood that the disclosure should be made within the deadline for approval of the financial statements for the year during which the disbursements are received.

On the other hand, the simplification does not seem to refer to sole proprietors and partnerships, given the lack of the obligation to prepare the Notes to the Financial Statements.

3 OBJECTIVE SCOPE OF APPLICATION

The disclosure requirements cover (for both noncommercial entities and businesses) “grants, subsidies, benefits, contributions or aid, whether in cash or in kind, not of a general nature and without consideration, remuneration or compensation.”

Therefore, the economic benefit received is subject to the transparency obligation regardless of its form (grants or otherwise) and whether it is in cash or in kind (e.g., the benefit obtained from making a public building available to the beneficiary free of charge).

In addition, benefits received by the beneficiary on the basis of a general scheme (tax breaks, grants that are given to all individuals who meet certain conditions) are excluded from the discipline. Thus, the discipline under consideration focuses on bilateral relationships, in which a given entity attributable to the public sphere attributes an advantage to a particular Third Sector entity or a specific enterprise.

Transparency obligations do not apply, then, to attributions that constitute consideration for a service rendered (i.e., contributions that find their source in a synallagmatic relationship characterized by the exchange between the provision of a good or service and the payment of consideration), remuneration for an assignment received, or that are due by way of compensation.

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According to the Ministry of Labor and Social Policy, the five per thousand contribution, being among the benefits having a “general character,” is not subject to the disclosure requirements under consideration.

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4 MODE OF REPORTING

The reporting requirements (for both noncommercial entities and businesses) concern the amounts “actually disbursed.”

For the purpose of reporting, it is, therefore, necessary to apply the cash basis, while the accrual year to which the amounts refer is not relevant.

Any discrepancy between the cash basis provided for the fulfillment of the obligations under consideration and the accrual basis to be applied for the purpose of preparing the financial statements could lead to application problems.

4.1 IN-KIND DISBURSEMENTS

In relation to economic benefits of a nonmonetary nature (e.g., the use of the premises of a public entity through a gratuitous loan agreement), it would seem correct to provide the disclosure in the year in which the same are enjoyed.

In the case of assets acquired free of charge, it might, on the other hand, refer to the year in which the asset is entered in the balance sheet.

4.2 RELEVANT INFORMATION AND MODE OF EXPOSITION

The information should preferably be provided in schematic or tabular form, with express reference to the legal standard.

In particular, the following information should be provided:

- the identification data of the grantee (if the disclosure is provided on digital portals traceable to third parties);
- the identifying data of the disbursing party;
- the amount of the disbursement received;
- the administrative period of collection;
- a brief description of the reason for the award.

5 ORIGIN OF DISBURSEMENTS

The disclosure requirements concern amounts disbursed by the public administrations and entities listed in the following table.

Resources attributable to public entities in other states (European or non-European) and to European institutions are excluded.

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Institutions and schools of all levels and educational institutions.
Companies and administrations of the State with autonomous system.
Regions, provinces, municipalities, mountain communities and their consortia and associations.
University institutions.
Autonomous social housing institutions.
Chambers of Commerce, industry, handicrafts and agriculture and their associations.
National, regional and local noneconomic public bodies.
Administrations, companies and agencies of the National Health Service.
Agency for the Negotiating Representation of Public Administrations (ARAN).
Ministerial agencies.
Port authorities.



Independent administrative authorities of guarantee, supervision and regulation.
Economic public bodies and professional associations.
Companies in public control, excluding listed companies and companies in which they have an interest, unless the latter are, not through listed companies, controlled or participated in by Public Administrations.
Associations, foundations and bodies of private law however named, even without legal personality, with a budget exceeding 500,000.00 euros, whose activity is financed in a majority way for at least two consecutive fiscal years in the last three years by Public Administrations and in which all the owners or members of the administrative or steering body are designated by Public Administrations.
Publicly held companies and associations, foundations, and private law entities, including those without legal personality, with budgets in excess of 500,000.00 euros, which perform administrative functions, activities of production of goods and services for the benefit of Public Administrations or management of public services.

6 DISBURSEMENTS LISTED IN THE NATIONAL REGISTER OF STATE AID

For state aid and de minimis aid contained in the National Register of State Aid (RNA), there is an exemption from the reporting requirement under review.

Referral to the National Register of State Aid – Deletion

Beginning with government disbursements received in 2023, to be reported in 2024, the condition that, in exchange for the exemption from the reporting requirements under review, the existence of state and de minimis aid contained in the National Register of State Aid (RNA) had to be declared in the Notes to the Financial Statements or on the website.

7 VALUE LIMIT THAT EXCLUDES PUBLICATION REQUIREMENTS

Publication requirements regarding public disbursements do not apply where the monetary amount of grants, subsidies, benefits, contributions or aid disbursed is less than 10,000.00 euros in the period under consideration.

According to the Ministry of Labor and Social Policy, the 10,000.00 euro limit should refer to the total amount of public benefits received and not to the individual disbursement.

Consequently, the disclosure obligation would exist where the total of economic benefits received is equal to or greater than 10,000.00 euros, although the value of the individual disbursement is less than 10,000.00 euros.

According to Assonime, on the other hand, the limit should refer to the total amount of economic benefits that the recipient received from the same person in the reference period.

Therefore, if the amounts received from the same subject are equal to or greater than the limit, they should be reported, even if the value of the single disbursement is less than 10,000.00 euros.

8 DEADLINE FOR COMPLIANCE

The reporting requirements cover amounts disbursed “in the previous fiscal year.”

Therefore, subject to any extension of the deadline for sanctions, amounts disbursed in 2025 should be reported in 2024.

Specifically, the disclosure requirement should be fulfilled:

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- for entities that include the disclosure in the Notes to the Financial Statements, at the time of approval of the financial statements for the year 2024;
- for entities that include the disclosure on websites, by 6/30/2025.

Companies with fiscal year not coinciding with the calendar year

Given that, as mentioned, the rule refers to amounts disbursed “in the previous fiscal year,” the time reference for disclosure would seem to coincide with the administrative period (and not the calendar year).

Therefore, a company with a fiscal year that does not coincide with the calendar year that closes its administrative period on, say, 6/30/2025, would have to provide disclosure on disbursements received from 7/1/2024 to 6/30/2025.

9 SANCTIONS REGIME

Failure to comply with the obligations of publication related to public disbursements entails a sanction equal to 1% of the amounts received with a minimum amount of 2,000.00 euros, as well as the accessory sanction of compliance with the obligations of publication.

After 90 days have elapsed from the notification without the offender having complied with the obligations of publication and payment of the administrative pecuniary sanction, the sanction of full restitution of the benefit to the disbursing entities shall be applied.

Penalties shall be imposed by the public administration that disbursed the benefit or by the supervising or relevant administration.

Deadline for the application of penalties

The legislature has extended several times in recent years the deadline for the application of penalties that can be imposed in case of noncompliance (most recently, in relation to disbursements received in 2022, to be reported in 2023).

To our knowledge, no extensions have, however, been provided in relation to disbursements received in 2024, to be reported in 2025.

The Firm remains available for clarification.

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