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GLOBAL MINIMUM TAX STANDARD TEMPLATE APPROVED

The provisions that set forth disclosure requirements for top-up taxation (*global minimum tax or GMT*) were implemented by the Italian ministerial decree dated 16 October 2025.

More specifically, the decree approves the template and the implementing rules for the so-called "*Global Information Return*" (or *GIR*), which contains general group information, the data required to determine the top-up taxation due in relation to various low-tax countries, in which it operates, as well as the options exercised or revoked under GMT rules, if any.

Eligible taxpayers

A GIR must be filed with the Italian tax authority by all companies incorporated under the laws of Italy, whose multinational or domestic group, to which they belong, falls within the scope of top-up taxation.

It is possible to designate another company located in Italy or abroad as well as the controlling parent company provided that it is located in a country with which Italy has in place a Qualified Agreement for automatic information exchange and authorize it to file the notice. This is made by filing a notification form to be submitted electronically to the Italian tax authority - either directly or through an authorized intermediary - within the same deadline as the one for GIR filing.

Entities that fall under the exclusion cases, as provided for under article 11 of the Italian legislative decree 209/2023,

are excluded from the filing obligation.

Source of data

Pursuant to article 3 of the Italian ministerial decree the GIR must be filled out according to the OECD rules, so as to ensure that uniform and comparable data at international level.

The Reporting Enterprise must report any discrepancies between the OECD rules and the provisions on top-up taxation adopted by Countries with taxing rights.

The Italian tax administration (as a representative of a Country with taxing rights) may request further information from the multinational group on the above discrepancies to evaluate the actual tax risk and to assess whether the top-up taxation owed by the group is correct under its domestic law.

Content

The GIR must be compliant with the standard template in annex 1 to the ministerial decree and has three sections:

- a general section: which contains information on the group
- a legal section: exceptions to the calculation of top-up taxation or cases in which top-up taxation is reduced to zero due to the adoption of a simplified scheme or the de minimis exclusion; it includes data on the Country, the identification of any subgroups and the reasons for simplification or exclusion.

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- a calculation section: to determine the actual tax rate (*effective tax rate* - ETR) and the top-up taxation for each Country or subgroup not excluded.

Simplified reporting

Article 5 introduces a transitional simplified reporting scheme (*Transitional Simplified Jurisdictional Reporting Framework*), as set forth under the Inclusive Framework, aimed at allowing multinational groups to develop accounting systems and procedures appropriate for data collection and information reporting by individual enterprise or entity to determine top-up taxation.

The simplified reporting scheme applies during the transitional period only, which comprises all business years starting as of 31 December 2028 or earlier, excluding business years ending after 30 June 2030 (for taxpayers whose business year coincides with the calendar year: business years 2024, 2025, 2026, 2027 and 2028).

For the Countries, in which the group has chosen to adopt simplified reporting systems, the Reporting Enterprise is not required to report adjustments on accounting net profits or losses of the business year for each enterprise and entity, the relevant taxes, and the deferred tax assets and liabilities, but reports such adjustments on an aggregate basis.

In such a case, however, the Reporting Enterprises must have:

- an accounting system suitable to correctly identify all group entities by Country and to calculate the top-up tax for each single enterprise, or for corporate groups in the same country
- administrative-accounting procedures that ensure the correct aggregation and attribution to single Countries of data included in the consolidated financial statements
- adjustment procedures that allow to determine and apply variations, if any, required to accurately calculate top-up taxation for each country and, if required, for each single entity.

The simplified reporting method does not limit the right of the Italian tax administration to request from the group any such further data and information it deems necessary to acquire in order to verify the correctness of the amount of top-up taxation due.

Methods and deadlines for filing

The deadlines for filing the GIR are as follows:

- general rule: within the 15th month following the end of the business year to which the GIR refers to;
- the first business year of application (so-called transitional period): within the 18th month (hence, by 30 June 2026 for the business year from 1 January 2024 until 31 December 2024).

The GIR already filed with the Italian tax authority may be amended by the Reporting Enterprise within the same deadlines through submission of a new form that replaces the previous one.

The actual methods for filing the GIR will be the subject of a measure to be adopted by the Italian tax authority.

Penalties

If no GIR is submitted or if it is submitted with a delay of three months or more, an administrative penalty of EUR 100,000 applies.

In the event of a delay of less than three months or if data submitted are incomplete or untrue, an administrative pecuniary penalty of EUR 10,000 to EUR 50,000 applies.

For the first three business years of application the applicable administrative pecuniary penalties are reduced by 50 percent.

Yours sincerely,

HAGER & PARTNERS