NEWSLETTER NO. 8 - 2026

Monday, 20th July 2026

DRAFT TAX DECREE "OMNIBUS"

The draft legislative decree amending the tax reform (the so-called "Omnibus" decree) was approved on first reading by the Council of Ministers on 10 June 2026. However, such approval is not final. The text will now have to be submitted to the competent parliamentary committees for their opinion and, at the end of this phase, it will return to the Council of Ministers for approval and subsequent publication in the Official Gazette.

The main amendments envisaged to date are the following:

- company cars: the percentages for determining the fringe benefit for vehicles granted for mixed use (i.e. 50%, reduced to 10% for electric vehicles and 20% for plug-in hybrids) are increased by 50% after 31 December of the fifth year following the year of first registration; where accessories or optional equipment are not included in the ACI valuation tables and not purchased directly by the employee, the value of the fringe benefit is increased by 5%. Practices adopted by employers up to 31 December 2025 will remain unaffected;
- VAT deduction: the right to deduct can be exercised at the latest with the tax return relating to the second year following the one in which the right arose (i.e. for invoices received in 2026, by 30 April 2029, instead of the current deadline of 30 April 2027);
- Tax alignment: the tax alignment rules referred to in art. 10 and 11 of Legislative Decree no. 192/2024 are extended to the differences between accounting and tax values that emerged during changes in accounting principles implemented in tax periods prior to 2024;
- purchased tax credits: only the positive difference between the nominal value and the purchase cost of the tax credit (including tax credits for building and renovation works) will be included in taxable income as 'other income';
- foreign losses: art. 181 of the Italian tax code (TUIR) is integrated, allowing the use of "final" losses accrued abroad;
- permanent establishment: the accounting report of Italian permanent establishments of non-resident companies must be assigned a legally certain date ("*data certa*") within the deadline for submitting the tax return for the reference tax period; The data of such report must also be indicated in a special section of the tax return. Such rule operates from the 2027 INCOME TAX return.

The new provisions will enter into force only at the end of the approval process of the legislative decree. Until then, the amendments illustrated are purely prospective, since the text may still be revised also in the light of the opinions expressed by the parliamentary committees (Draft corrective legislative decree approved in preliminary examination by the Council of Ministers on 10 June 2026).

DIRECT TAXES

ISA and two-year tax settlement proposal ("concordato preventivo biennale")

In the event of renewal of the two-year tax settlement proposal (CPB) for 2026-2027, it is not possible to declare further positive components (so-called ISA adjustment) in order to improve the tax reliability score for 2025: the income and value of production (revenues) relating to 2025 remain those determined at the time of joining the CPB. On the other hand, the adjustment remains possible for those who access the 2026-2027 CPB for the first time, with

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payment of the related taxes and considering the higher amounts for the purposes of the tax settlement proposal.

Taxpayers in CPB continue to be subject, for the years of CPB, to the ordinary accounting and declaration obligations and to submit the ISA forms, with the acquisition of the variables pre-calculated in the "Cassetto fiscale", even where exclusion reasons apply.

Furthermore, tax advances are determined taking into account the agreed income and revenues; for the first year of adherence of the CPB 2026-2027, in case of use of the historical method, a surcharge is due, to be paid with the second or single instalment. Actual losses accrued in the periods subject to the tax settlement do not reduce the agreed income (without prejudice to the minimum of 2,000 euros) and cannot be carried forward. (Revenue Agency, circular no. 4 of 6 July 2026)

De-taxation of performance bonuses

The limit of €5,000 provided for the years 2026 and 2027 for the purposes of applying the substitute tax of 1% on performance bonuses and sums paid as profit sharing, also applies in the event of conversion of the bonus into a benefit. Therefore, the benefits referred to in art. 51, paragraphs 2 and 3, last sentence, of the TUIR, used in lieu of the bonus, do not contribute to the formation of taxable income (within the limits provided for by the mentioned provision).

The conditions for utilization of the provision remain unchanged: employment income not exceeding 80,000 euros in the previous year and payment in accordance with territorial or company collective agreements filed with the Labour Inspectorate. (Revenue Agency, resolution no. 22 of 9 June 2026).

Substitute taxes on contractual increases and renewals

The substitute tax of 15% on sums paid in 2026 (within the annual limit of 1,500 euros, to employees with a 2025 income not exceeding 40,000 euros) for increases and allowances for night work, as well as work on holidays, weekly rest days and shifts applies:

- to increases provided for by the CCNL for work carried out on Sundays, even if it does not coincide with the weekly rest day;
- to the full remuneration paid for overtime at night or overtime on holidays;
- to on-call and overnight allowances.

The 5% substitute tax on salary increases resulting from renewals of the CCNL signed in the years 2024, 2025 and 2026 also applies to increases relating to previous years but paid in 2026, to increases in monthly allowances (e.g. cash allowances), to remuneration for holidays, suppressed holidays and permits, as well as increases that absorb a (non-CCNL) contractual additional salary component ("*superminimo*").

Both substitute taxes do not apply if no CCNL is applied to the employment relationship. For repatriated workers, teachers and researchers, the sums are subject to substitute tax for the entire amount, without the reductions provided for by the respective tax relief provisions. (Revenue Agency, circular no. 3 of 24 June 2026).

Conventional salaries 2026

The conventional salaries for 2026, relevant for tax purposes (Article 51, paragraph 8-bis, TUIR) and contributory purposes, have been defined for employees working abroad on a continuous and exclusive basis, with a stay abroad of more than 183 days over a 12-month period. Contribution regularizations relating to the months of 2026 that have already passed can be made by 16 September 2026. (Ministerial Decree 29 May 2026, Official Journal no. 133 of 11 June 2026; INPS, circular no. 66 of 18 June 2026).

Foreign tax credit on capital gain

The tax paid abroad on capital gain from the sale of foreign shareholdings, where the levy of the source State is allowed by the Double taxation treaty, is deductible from the substitute tax of 26% due in Italy. The DTA clauses that deny the credit if the income is subject to substitute tax "on request of the taxpayer" do not, in fact, apply in the current context, in which substitute taxation is mandatory.

The principle, already affirmed by the Supreme Court in relation to dividends (judgement no. 25698/2022 and no. 10204/2024), allows to assess the submission of requests for reimbursement of the higher tax paid, after having verified the wording of the single DTA and the definitive nature of the foreign tax. (C.G.T. I Brescia, judgement n. 413/2/26).

Non-proportional distribution of profits

In the event of distribution of profits in an amount not proportional to the shareholdings, the sums received by the shareholder -exceeding his share- constitute, according to

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the Revenue Agency, contingent assets pursuant to Article 88, paragraph 3, letter b), TUIR, taxable at 100%; the dividend scheme (exclusion of 95% pursuant to Article 89, paragraph 2, TUIR) remains applicable only to the proportional part.

According to Assonime, however, where the non-proportional distribution resolution complies with the bylaws and company law and is supported by valid reasons that can be verified in practice, the sums distributed are considered entirely as dividends, except for simulation. (Revenue Agency, response to the ruling request no. 90 of 31 March 2026; Assonime, circular no. 17 of 24 June 2026).

INCENTIVES

Tax credit 4.0: communication of completion by 31 July

July 31, 2026 is the deadline for the communication of completion to the GSE relating to the 4.0 tax credit for investments in tangible assets according to Annex A to Law 232/2016 "reserved" by December 31, 2025 (order accepted and down-payment of at least 20%) and made within the "long" term of June 30, 2026. Failure to send the communication within the deadline will result in an incomplete procedure and the impossibility of using the credit.

The deadline concerns the subjects included in the availability of resources: for the credit in question, it has been communicated that funds are already finished, but there is the possibility of submitting preventive communications; in the event of new availability, the GSE will notify the companies according to the chronological order in which the applications were transmitted. For investments that are not covered by capacity in resources, or which are completed after 30 June 2026, the utilization of the new hyper-depreciation can be taken into consideration.

The credit can be used in compensation in three annual instalments (tax code "7077", indicating the year of completion as reference year); in the INCOME 2026 form, line RU5 and line RU140 must be filled in for investments reserved in 2025 and made in the long term. (Art. 2 Ministerial Decree 15 May 2025, as amended by Ministerial Decree 16 June 2025).

5.0 transition plan: indication in tax return

The transition 5.0 tax credit must be indicated in the RU section of the INCOME tax return relating to the tax period in which the GSE notifies the company the amount actually usable in compensation: if the communication is received in 2026, the credit must therefore be indicated in the INCOME 2027 tax return and not in the INCOME 2026 form, even if the investments were completed in 2025.

The principle applies both to the "original" credit pursuant to Article 38 of Legislative Decree 19/2024 (credit code "T6"), and to that recognized following the new allocation pursuant to Article 8 of Legislative Decree 38/2026, equal to 89.77% of the amount requested and usable exclusively in compensation (tax code "7079") by 31 December 2026. (FAQ Italian tax authority 30 June 2026)

TAX COLLECTION

Tax settlement scheme "rottamazione-quinquies": first instalment by 31 July

On 31 July 2026, the first or single instalment of the "*rottamazione-quinquies*" expires (art. 1, paragraphs 82 et seq., Law 199/2025); on the same date, the thirteenth instalment of the "*rottamazione-quater*" also expires, with separate forfeiture rules for the two schemes. The communications of the sums due, available in the reserved area of the Revenue Agency-Collection website, show the outcome of the application, the total amount, the deadlines according to the chosen solution (single payment or up to 54 instalments) and the payment forms of the first ten instalments.

Those who intend to define only some of the tax collection notices included in the communication can use the "*ContiTu*" service, which generates a new plan and a new settlement of the sums. An online service is also active, accessible without credentials, to request a copy of the communication of the sums due.

For the taxes of local authorities, the application to join the relevant settlement scheme can be submitted between 16 October and 15 December 2026. (Revenue Agency-Collection, press release 7 July 2026).

CUSTOMS

E-commerce: €3 duty on small extra-EU shipments

From 1 July 2026 until 1 July 2028, a fixed duty of €3 per item applies to distance sales of goods imported from third countries with an intrinsic shipment value of up to €150, carried out under the IOSS scheme or by postal channel. At

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the same time, the duty-free allowance provided for goods of low value is repealed (Articles 23 and 24 of EC Reg. 1186/2009). The duty constitutes a customs fee and is therefore subject to VAT, except in IOSS cases.

In the event of the return of goods by the consumer, the invalidation of the original customs declaration is not allowed: the duty paid is therefore not recoverable and constitutes a cost to be considered by marketplaces, online sellers and logistics operators. The national fee on parcels from non-EU countries applies from 1 October 2026. (EU Reg. 2026/382; EU Delegated Reg. 2026/1022; Customs Agency, circular no. 17/2026).

COMPANY LAW

Registry of beneficial owners

The EU Court of Justice has confirmed the compatibility with EU law of the Italian legislation on beneficial ownership, rejecting the complaints that had led, from 2024, to the suspension of the Register of beneficial owners. Such decision permits the resumption of the Register – consultation of data, accreditation of obliged entities and reporting obligations, so far suspended – for which the final ruling of the Council of State is now awaited. With the reactivation, the obligations of annual communication and confirmation of data by companies will also become effective again. (Court of Justice of the European Union, judgment of 21 May 2026, joined cases C-684/24 and C-685/24).

Furthermore, the access requirements for beneficial ownership information have been redefined. More specifically, access is granted to authorities, to persons obliged to comply with anti-money laundering obligations and to subjects who demonstrate a legitimate interest related to the prevention and combating of money laundering and terrorist financing. Legitimate interest is presumed for certain categories (including professional journalists, third sector entities, universities and research institutions); in other cases, the reasoned request is assessed by the Chamber of Commerce, with the possibility of protection against any refusal. (Legislative Decree no. 122 of 10 June 2026, Official Journal no. 156/2026)

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Kind regards,

HAGER & PARTNERS

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