NEWSLETTER NO. 9

"OMNIBUS" CORRECTIVE DECREE

With Legislative Decree no. 148 dated 7.8.2026 (so-called "Omnibus Decree"), published in the Official Gazette no. 185 of 11.8.2026, the following >>supplementary and corrective provisions concerning income tax, inheritance and gift tax, value added tax … << were introduced.

TAX DEPENDENT FAMILY MEMBERS

As of 2025, for income tax purposes:

- as **family members** referred to in art. 433 of the Italian Civil Code are understood to be individual people (parents, grandparents, brothers, sisters, in-laws) with a total income not exceeding the legal limits (i.e. € 2,840.50);
- **fiscally dependent family members** referred to in art. 433 of the Italian Civil Code are the above-mentioned persons who live with the taxpayer or receive maintenance allowances not resulting from court orders.

FRINGE BENEFIT: COMPANY CARS

The taxation of the fringe benefit of cars assigned for mixed use to employees is confirmed, determined on the basis of the ACI tables in an amount equal to:

- 50%,
- 20% for hybrid electric vehicles, plug-in
- 10% for electric battery vehicles.

However, from 2026:

- starting from 1 January of the sixth year following the year of first registration, the fringe benefit is increased by 50%;
- in the presence of accessories or fittings not valued in the ACI tables and not directly purchased by the worker, the fringe benefit is increased by 5%.

In the event of reassignment of the car to another employee, the previous rules for calculating the fringe benefit based on the vehicle's carbon dioxide emissions shall apply.

For vehicles:

- granted for business and private use from 1 July 2020 to 31 December 2024,
  or
- ordered by the employer within 31 December 2024 and granted for mixed use within 31 December 2025,

the provisions in force on 31 December 2024 apply (i.e. fringe benefit are calculated on the basis of the amount of carbon dioxide emissions) until 31 December of the fifth year following the year of first registration. Starting from 1 January of the sixth year following the year of first registration, the fringe benefit is increased by 50%.

INCOME FROM THE TRANSFER OR OFFSETTING OF TAX CREDITS

Positive differences deriving from the transfer or offsetting of tax credits other than:

- those arising from the settlement of taxes, and
- those that constitute the consideration for an artistic or professional service (which contributes to the formation of income for the part corresponding to the sums offset in each tax period),

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constitute self-employed income.

In the case of offsetting, the differences are determined with reference to the part of the purchase cost or value proportionally corresponding to the sums set-off in the tax period.

Positive differences are subject to substitute tax at a rate of 26%.

The new provisions apply to tax credits purchased from 12.8.2026. However, professionals who determine income according to the ordinary rules can apply the new provisions to tax credits purchased starting from the tax period in progress as of 31 December 2024. For these purposes, if the tax return has already been submitted, a supplementary return may be submitted without right to refund of any higher taxes paid.

COMPANIES ASSIMILATED TO INDUSTRIAL HOLDING

Starting from the tax period following the one in progress on 31.12.2025, for the purposes of assimilation to an industrial holding company:

- financial activity not aimed at the public must be carried out exclusively or predominantly;
- such prevalence occurs when revenues and other income deriving from financial activities not towards the public, referred to in Ministerial Decree 53/2015 (i.e. loans to group companies, cash pooling, etc.) exceed 50% of total revenues and income.

Following the amendments, therefore:

- the industrial holding company continues to be identified through an asset test,
- the **assimilated** industrial holding company is identified through an income test,

and both tests must be verified annually on the basis of the last approved financial statements.

CONTRIBUTIONS PAID TOWARDS COSTS FOR STUDIES AND RESEARCH

Starting from the tax period following the one in progress on 31.12.2025, contributions paid for costs for studies and research are taxed on an accrual basis and no longer according to the cash principle.

REALIGNMENT OF BOOK AND TAX VALUES

Discrepancies between the book and tax values of equity assets:

- emerging after the change in accounting standards pursuant to art. 10 of Legislative Decree no. 192/2024, and
- realized in tax periods prior to the one in progress as of 31.12.2024, and
- existing at the end of the tax period following the one in progress on 31.12.2024,

can be adjusted for IRES, IRAP and any surtaxes according to the provisions of art. 11 of Legislative Decree no. 192/2024.

The adjustment takes effect from the tax period following the one in progress on 31.12.2025 and the related option is exercised in the tax return relating to the same tax period.

The tax is paid in a single instalment within the deadline for the balance payment of the taxes relating to the period following the one in progress on 31.12.2025.

LOSSES CARRIED FORWARD

Art. 84, c. 3, TUIR places limitations to the carry-forward of losses in the presence of the following conditions:

1. transfer of control of the entity generating the losses,
2. change of the activity carried out in the tax period in progress at the time of the transfer or acquisition or in the two subsequent or previous ones.

A rule of authentic interpretation clarifies that the first condition, i.e. the transfer of control of the company carrying forward the losses, is considered to be fulfilled even in the event that the shareholdings of its parent company are transferred.

FOREIGN LOSSES

If a company resident in an EU or EEA state is merged into an Italian company, the losses of the foreign company may be deducted from the income of the Italian company, provided that:

- the companies must be linked by a relationship of control both in the tax periods in which tax losses are realised and on the date on which the merger takes effect;

- the losses can no longer be used in the other EU/EEA State as the company has ceased its activity and sold to third parties or, in any case disposed of, all the assets relating to the company and, pursuant to the legislation of the State in which the company is resident, these losses cannot be used if control is transferred to third parties.

CONTRIBUTION OF SHAREHOLDINGS

It should first be recalled that the provisions of art. 175 and 177 of the TUIR also apply in case of loss-making contributions, in which the realisable value is lower than the fiscally recognised cost of the shareholdings transferred.

However, it is established that, if the realisable value is also lower than the market value, such value is recalculated on the basis of the lower amount of:

- the fiscally recognised cost of the shareholdings transferred, and
- their normal value.

The new provisions apply to contributions of shareholdings made from the tax period following the one in progress on 31.12.2025 and also take effect for previous tax periods starting from the date of entry into force of Legislative Decree no. 192/2024, in case the relevant tax returns have been drawn up in accordance with them.

VAT DEDUCTION

The right to deduct the tax relating to goods and services purchased or imported may be exercised at the latest together with the filing of the tax return for the **second year following** the year in which the right to deduction arose and under the conditions existing at that time.

In addition, if an invoice referring to a transaction carried out in one year (e.g. 2026) is received the following year (2027) but within the terms for return submission, the right to deduction can be exercised with the annual return relating to the year in which the right arose (2026), subject to registration of the document in a special section of the VAT purchase register.

COOPERATIVE COMPLIANCE SCHEME

The deadline for the certification of the integrated system for the detection, measurement, management and control of tax risk for the purposes of admission to the cooperative compliance regime is postponed to 31.12.2026.

PERMANENT ESTABLISHMENT

Starting from the tax period in progress on 31.12.2026:

- the permanent establishment report must be authenticated with a time stamp or other suitable tools, in order to give it a certain date within the terms for submitting the tax return relating to the same tax period;
- the data contained therein must result from a separate section of the tax return.

DEADLINE FOR THE ASSESSMENT OF MULTI-YEAR COMPONENTS

For negative components of corporate income with multi-year effectiveness (i.e. depreciation), with the exception of those relating to non-existent transactions, the assessment period starts from the tax return relating to the period in which, for the first time, a portion of these components was deducted.

By way of example, if the first depreciation rate was deducted in year X, for which the assessment term expires in year x+6, the years x+1, x+2, x+3 and x+4 must also be ascertained within this period.

With reference to the depreciation of tangible and intangible assets, as well as the portions of expenses relating to more than one business year, the provision applies to violations detectable at the time of purchase of the asset or the incurrence of the expense.

CLOSELY HELD CORPORATIONS/COMPANIES WITH A NARROW SHAREHOLDER BASE

In the event of assessment of the income of limited liability companies with a small number of shareholders, it is presumed, unless proven otherwise, that the corresponding profits have been distributed to the shareholders, only if the existence of the following components is ascertained, on the basis of certain and precise elements (including those of a presumptive nature):

- taxable positive income components that are not accounted for and not declared;
- negative income components that have contributed to

forming income, but which are non-deductible because they do not exist.

The profits whose distribution is presumed are taxable for the shareholders pursuant to art. 47, 59 and 89 of the TUIR.

TAX ASSESSMENT FOR UNPROFITABILITY

For income tax and IRAP purposes, the discrepancy between the agreed consideration and the market value of the goods/services may constitute a symptomatic index of the existence of a higher positive component or of the lack of inherence of a negative component only:

- in the presence of further circumstantial elements which, also evaluated together with such discrepancy, are considered serious, precise and consistent,
- or, in any case, if the discrepancy in question is evident and significant.

PENSION FUNDS

The withholding tax on dividends paid after 12.08.2026 to European pension funds is increased to 20%.

RELEASE OF BLACKLIST SHAREHOLDINGS

The rate of the substitute tax for the step-up (release) of the cost of securities, shares or rights not traded on regulated markets and issued by companies or entities resident or located in States or territories with a privileged tax regime (pursuant to Article 47-bis TUIR) is set at 36% and cannot be paid in instalments.

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Sincerely yours

HAGER & PARTNERS

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