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“RISTORI” DECREE

Under the Italian Decree-Law no. 137 as of 28 October 2020 (published in the Italian Official Gazette no. 269 as of 28 October 2020), the so-called "Ristori Decree", further measures in support of businesses are introduced.

CONTRIBUTIONS TO LOSSES

Businesses affected by restrictive measures introduced under DPCM as of 24 October 2020 to contain the COVID-19 pandemic are recognized new contributions to losses.

Such contributions are granted to all businesses that as of 25 October 2020:

- are holders of an active VAT number (the contributions are expressly not granted to those having activated the VAT number from 25 October 2020 or whose VAT number is no longer active at the time the contributions are requested);
- declare that they carry out one of the activities referred to the attached ATECO codes as main activity (list may be extended by subsequent decree).

However, there is no turnover limit. Hence, contrary to the previous contributions to losses pursuant to section 25 of Decree-Law 34/2020, the new contributions to losses are also granted to businesses with proceeds of more than EUR 5 million.

Businesses are entitled to such contributions to losses, provided that the April 2020 amount of turnover and proceeds is lower than two thirds of the amount of the April 2019 turnover and proceeds. Holders of an active VAT number since 1 January 2019 are entitled to the contributions regardless of the decrease in turnover.

Businesses that have already benefited from the previous contributions to losses pursuant to section 25 of Decree-Law 34/2020 and that were not obliged to repay the amount received will receive the new contributions from the Italian tax authority by transfer to the account to which the previous contributions were credited.

However, businesses that failed to benefit from the previous contributions (or to which payment was denied e.g. because of IBAN irregularities) may request the new contributions electronically by using the form approved by Italian tax authority decision as of 10 June 2020.

Contributions to losses are recognized:

- to the extent established for the previous contributions pursuant to section 25 of Decree-Law 34/2020, and hence:

- of 20 percent for those with proceeds or income not exceeding EUR 400,000,
- of 15 percent for those with proceeds or income exceeding EUR 400,000 and up to EUR 1 million,
- of 10 percent for those with proceeds or income

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exceeding EUR 1 million (as stated above, the new contributions are not subject to the turnover limits and are, hence, also granted to businesses with turnover of more than EUR 5 million),

multiplied by

- the ratio provided for the respective activity category (see attachment). More specifically, for hotels the ratio is 150 percent, for gyms 200 percent, for clubs 400 percent etc.

However, the new contributions may not exceed EUR 150,000.

The terms and methods of filing the contribution request are set forth in the decision of the Italian tax authority.

TAX CREDIT FOR LEASE RENTALS OR BUSINESS LEASE FOR SHOPS AND STORES

Regardless of the proceeds and income achieved in the previous tax period, businesses carrying out the activities referred to the ATECO codes listed in the annex are entitled to the tax credit for the lease of non-residential properties and business lease pursuant to section 28 of Decree-Law 34/2020 at the same conditions even for the months of October, November and December.

Both tax credits apply within the limits and conditions set out in the European Commission Communication as of 19 March 2020 C (2020) 1863 final "Temporary Framework for State aid measures to support the economy in the current COVID-19 outbreak". In order to cope with the COVID-19 emergency, the maximum threshold for aids has been raised to EUR 800,000 per undertaking. To this end, the Department for European Policies recently stated in its newsletter that the concept of an undertaking must be understood as designating an economic unit. Hence, according to such interpretation, the threshold of EUR 800,000 must be calculated with reference not to the single business but to the entire group to which it belongs.

NO SECOND INSTALMENT OF MUNICIPAL PROPERTY TAX DUE

For 2020, no second instalment of Municipal Property Tax is due for real estate properties and appurtenances where the activities specified in the annex are carried out, provided that the respective owners also operate the businesses carried out therein.

POSTPONMENT OF 770 FORM FILING DEADLINE

The deadline for filing the 770 form for 2019 is postponed to 10 December 2020.

Yours sincerely,

HAGER & PARTNERS

Allegato 1 (ARTICOLO 1)

Codice ATECO	%
493210 - Trasporto con taxi	100,00%
493220 - Trasporto mediante noleggio di autovetture da rimessa con conducente	100,00%
493901 - Gestioni di funicolari, ski-lift e seggiovie se non facenti parte dei sistemi di transito urbano o sub-urbano	200,00%
551000 - Alberghi	150,00%
552010 - Villaggi turistici	150,00%
552020 - Ostelli della gioventu'	150,00%
552030 - Rifugi di montagna	150,00%
552040 - Colonie marine e montane	150,00%
552051 - Affittacamere per brevi soggiorni, case ed appartamenti per vacanze, bed and breakfast, residence	150,00%
552052 - Attivita' di alloggio connesse alle aziende agricole	150,00%
553000 - Aree di campeggio e aree attrezzate per camper e roulotte	150,00%
559020 - Alloggi per studenti e lavoratori con servizi accessori di tipo alberghiero	150,00%
561011-Ristorazione con somministrazione	200,00%
561012-Attivita' di ristorazione connesse alle aziende agricole	200,00%
561030-Gelaterie e pasticcerie	150,00%
561041-Gelaterie e pasticcerie ambulanti	150,00%
561042-Ristorazione ambulante	200,00%
561050-Ristorazione su treni e navi	200,00%
562100-Catering per eventi, banqueting	200,00%
563000-Bar e altri esercizi simili senza cucina	150,00%
591300 - Attivita' di distribuzione cinematografica, di video e di programmi televisivi	200,00%
591400-Attivita' di proiezione cinematografica	200,00%

749094 - Agenzie ed agenti o procuratori per lo spettacolo e lo sport	200,00%
773994 - Noleggio di strutture ed attrezzature per manifestazioni e spettacoli: impianti luce ed audio senza operatore, palchi, stand ed addobbi luminosi	200,00%
799011 - Servizi di biglietteria per eventi teatrali, sportivi ed altri eventi ricreativi e d'intrattenimento	200,00%
799019 - Altri servizi di prenotazione e altre attivita' di assistenza turistica non svolte dalle agenzie di viaggio nca	200,00%
799020 - Attivita' delle guide e degli accompagnatori turistici	200,00%
823000-Organizzazione di convegni e fiere	200,00%
855209 - Altra formazione culturale	200,00%
900101 - Attivita' nel campo della recitazione	200,00%
900109 - Altre rappresentazioni artistiche	200,00%
900201 - Noleggio con operatore di strutture ed attrezzature per manifestazioni e spettacoli	200,00%
900209 - Altre attivita' di supporto alle rappresentazioni artistiche	200,00%
900309 - Altre creazioni artistiche e letterarie	200,00%
900400-Gestione di teatri, sale da concerto e altre strutture artistiche	200,00%
920009 - Altre attivita' connesse con le lotterie e le scommesse (comprende le sale bingo)	200,00%
931110-Gestione di stadi	200,00%
931120-Gestione di piscine	200,00%
931130-Gestione di impianti sportivi polivalenti	200,00%
931190-Gestione di altri impianti sportivi nca	200,00%
931200-Attivita' di club sportivi	200,00%
931300-Gestione di palestre	200,00%

931910-Enti e organizzazioni sportive, promozione di eventi sportivi	200,00%	
931999-Altre attivita' sportive nca	200,00%	
932100-Parchi di divertimento e parchi tematici	200,00%	
932910-Discoteche, sale da ballo night-club e simili	400,00%	
932930-Sale giochi e biliardi	200,00%	
932990-Altre attivita' di intrattenimento e di divertimento nca	200,00%	
949920 - Attivita' di organizzazioni che perseguono fini culturali, ricreativi e la coltivazione di hobby	200,00%	
949990 - Attivita' di altre organizzazioni associative nca	200,00%	
960410-Servizi di centri per il benessere fisico (esclusi gli stabilimenti termali)	200,00%	
960420-Stabilimenti termali	200,00%	
960905 - Organizzazione di feste e cerimonie	200,00%	