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To all
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Circular No. 01/2026

Bolzano, 6 January 2026

Subject: Statutory rate of interest reduced to 1.6% from 1 January 2026

By decree of the Ministry of Economy and Finance of 10 December 2025 (published in the Official Gazette of 13 December 2025), the statutory rate of interest was reduced from 2.0% to 1.6% with effect from 1 January 2026. The change has direct effects on a number of civil, commercial and tax matters as well as on social security contributions. Examples include the calculation of interest for voluntary correction (ravvedimento operoso), interest on claims for damages and other disputes, and interest on the deposit provided by a tenant to the landlord.

1. Obligations and debts

Unless a different rate of interest is laid down by contract or by law, the statutory rate of 1.6% applies to obligations from 1 January 2026. This applies in particular to:

- monetary claims under civil law,
- interest on claims for damages,
- interest on the deposit lodged by the tenant with the landlord.

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2. Valuation of a life usufruct

Whereas in the past the usufruct value was always adjusted in parallel with changes to the statutory rate of interest, in 2026 it is expressly not changed and must therefore continue to be calculated using a minimum rate of 2.5%. This was expressly confirmed by decree of 24 December 2025 (published in Official Gazette no. 302/2025).

Care must therefore be taken to apply a rate of 2.5% for usufruct purposes after 1 January 2026 as well.

3. Effects in the tax field

The reduction of the statutory rate has a direct effect on voluntary corrections for omitted, late or insufficient tax payments ("ravvedimento operoso"), for which interest of 1.6% is due from 1 January 2026. For corrections relating to the previous year, interest must now be determined using different rates. If, for example, the VAT payment on 16 December 2025 was too low and a subsequent payment is to be made in January 2026, interest must be calculated at 2.0% up to 31 December 2025 and at 1.6% from 1 January 2026. For instalments agreed in the course of settlements of disputes, by contrast, under Circular no. 28 of 21 June 2011 the rate applicable at the time of settlement with the tax office continues to apply, i.e. instalments agreed in the previous year do not have to be recalculated. Instalments for settlements concluded from 1 January 2026 onwards will be calculated using the new rate of 1.6%, unless a different rate is expressly provided for. The change has no effect on instalments relating to the substitute tax on the revaluation of shareholdings and land, since a specific rate (3%) has been laid down for those instalments.

For income tax purposes, loans granted are presumed to yield interest at the statutory rate unless a different rate is agreed in writing; this presumption applies both to investment income (Art. 45(2) TUIR) and to business income (Art. 89(5) TUIR). If a different rate is to apply, an agreement bearing a certain date is required (registered letter sent unsealed, notification via certified email). In the absence of a different agreement, the statutory rate of 1.6% applies from 1 January 2026.

4. Effects on social security contributions

The statutory rate reduced to 1.6% also affects the administrative penalties for omitted or late payment of social security contributions, since in this field penalties may be increased by applying the statutory rate of 1.6% (Art. 116 of Law 388/2000), where the infringements are attributable to objective uncertainty, culpable conduct of third parties or extraordinary restructuring in crisis situations.

We naturally remain at your disposal for any further information and documentation.

Yours sincerely

Josef Vieider