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To all
clients

Circular No. 02/2025

Bolzano, 6 January 2025

Subject: Statutory interest rate reduced to 2% with effect from 1 January 2025

By decree of the Ministry of Economy and Finance of 10 December 2024 (published in the Official Gazette of 16 December 2024), the statutory interest rate was reduced with effect from 1 January 2025 from the previous 2,5% to 2%. The change has direct effects on a number of civil law, commercial law and tax law matters as well as on social security contributions. Examples that may be cited include the calculation of interest for the so-called voluntary correction, the accrual of interest on claims for damages and other disputes, and the interest payable by the landlord on the security deposit provided by the tenant.

<u>1. Debt obligations:</u>

Unless a different interest rate is stipulated by contract or by law, the statutory interest rate of 2% applies to debt obligations from 1 January 2025. This applies, for example, to the interest payable by the landlord on the security deposit lodged by the tenant.

<u>2. Valuation of the life usufruct right</u>

Whereas in the past the adjustment of the usufruct has always been made in parallel with the changes in the statutory interest rate, for 2025 it is expressly not being amended and must therefore continue

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to be calculated using a minimum interest rate of 2,5%. This was expressly confirmed by decree of the Ministry of Economy and Finance of 27 December 2024.
The life usufruct is calculated as follows: depending on the age of the usufructuary, specific coefficients are established; multiplied by the statutory interest rate, they give the respective value of the usufruct. We attach the table to this circular as Annex A), as defined by the decree of 21 December 2023 (published in the Official Gazette of 29 December 2023) and as also applicable for the year 2025. In order to determine, for example, the taxable base for registration tax on the transfer of the bare ownership of a property, the full value must be multiplied by the statutory interest rate (2,5% since 1 January 2024) and by the coefficient corresponding to the age of the usufructuary.
Where the value of the full ownership of a property is, for example, 120.000 Euro and the usufructuary is 59 years old, the calculation is as follows:

- Value of the full ownership: 120.000 Euro
- Statutory interest rate: 2,5%
- Usufruct coefficient at age 59: 24

Accordingly, the value of the usufruct amounts to 72.000 Euro (=120.000x2,5%x24), while the value of the bare ownership amounts to 48.000 Euro (120.000 less the value of the usufruct).
<u>Care must therefore be taken to ensure that, for usufruct purposes, a statutory interest rate of 2,5% continues to apply also after 1 January 2025.</u>

<u>3. Effects in the tax area:</u>
The reduction of the statutory interest rate has a direct effect on voluntary corrections for omitted, late or insufficient tax payments (so-called „ravvedimento operoso“), for which interest of 2% is due from 1 January 2025. In the case of corrections relating to the previous year, the interest must now be determined on the basis of different interest rates. If, for example, the VAT payment made on 16 December 2024 was too low and an additional payment is to be made in January 2025, the interest thereon must be calculated at 2,5% up to 31 December 2024 and at the interest rate of 2% from 1 January 2025. For instalment payments agreed in the course of settlements of disputes, on the other hand, in accordance with Circular No. 28 of 21 June 2011 the interest rate applicable at the time of the settlement with the tax office remains in force, i.e. instalments agreed in the previous year do not have to be recalculated. Instalment payments for settlements to be concluded from 1 January 2025, by contrast, will be calculated using the new interest rate of 2%, unless a different interest rate is expressly provided for. The change in the interest rate has no effect on the instalment payments of the substitute taxes on the revaluation of shareholdings and land, since in that case the interest rate for the instalment payment (3%) has been specifically established.
In the field of income taxes, a presumed interest income equal to the statutory interest rate applies to

loans granted, unless a different rate of interest is provided for in writing; this presumption of interest applies both in the area of investment income (Art. 45 para. 2 of the Income Tax Code (TUIR)) and to business income (Art. 89 para. 5 of the Income Tax Code (TUIR)). If a different rate of interest is to apply, an agreement bearing a certain date (registered letter without envelope, communication via certified e-mail address) is required for this purpose. In the absence of a diverging agreement, the statutory interest of 2% applies from 1 January 2025.

4. Effects on social security contributions:

The statutory interest rate, reduced to 2%, also has effects on the administrative penalties for omitted or late payments of social security contributions, since in this area the penalties may be increased to the statutory interest rate of 2% (to this effect Art. 106 of Law 388/2000), insofar as the infringements are attributable to objective uncertainties, to the culpable conduct of third parties or to extraordinary restructurings in crisis situations.

We remain of course at your disposal for any further information and documentation.
Yours sincerely

Josef Vieider

Annex A:

Usufruct table pursuant to the Ministerial Decree of 21.12.2023

Alter	Koeffizient	Anteil Fruchtgenuss	Anteil nacktes Eigentum
von 0 bis 20	38,00	95,00	5,00
von 21 bis 30	36,00	90,00	10,00
von 31 bis 40	34,00	85,00	15,00
von 41 bis 45	32,00	80,00	20,00
von 46 bis 50	30,00	75,00	25,00
von 51 bis 53	28,00	70,00	30,00
von 54 bis 56	26,00	65,00	35,00
von 57 bis 60	24,00	60,00	40,00

von 61 bis 63	22,00	55,00	45,00
von 64 bis 66	20,00	50,00	50,00
von 67 bis 69	18,00	45,00	55,00
von 70 bis 72	16,00	40,00	60,00
von 73 bis 75	14,00	35,00	65,00
von 76 bis 78	12,00	30,00	70,00
von 79 bis 82	10,00	25,00	75,00
von 83 bis 86	8,00	20,00	80,00
von 87 bis 92	6,00	15,00	85,00
von 93 bis 99	4,00	10,00	90,00