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To all clients

Circular No. 04/2023

Bolzano, 6 January 2023

Subject: Budget Law 2023 – Other changes

Below is a brief overview of a number of other changes coming into force at the turn of the year, which mainly concern private individuals and non-commercial entities and derive from the Budget Law for 2023. The legal references therefore relate in each case to the paragraphs of Art. 1 1 of Law No. 197/2022.

Revaluation of shareholdings (paras. 107 – 109)

As already pointed out in relation to land, the option of revaluing land and shareholdings, which had just expired in November, has been extended once again, namely to 15 November 2023, although the substitute tax has been increased from 14% to 16%. Shareholdings that were owned by the taxpayer as at 1 January 2023 may be revalued. And, importantly: for the first time in some 20 years, the revaluation is also provided for shareholdings in listed companies, for holdings in investment funds (OICR) and for life insurance policies

Revaluation of life insurance policies (para. 264)

The substitute tax on the revaluation of life insurance policies is increased in 2023 from the previous 0.45% to 0.5%.

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Cash limit (para. 384)

The much-debated cash ceiling has been raised again and, since 1 January 2023, no longer amounts to 1,000 euros but to 5,000 euros.

Minimum threshold for POS payments

On account of the substantial charges that businesses continue to be burdened with on payments made by credit and debit cards, restaurants and retailers have for some time been calling for the introduction of a threshold below which cashless payment may be refused. This request has now been met, and the threshold amounts to 60 euros. At the same time, the establishment of a round table is required at which a solution is to be found for the commissions on very small amounts; failing an agreement, card operators face a special levy of 50% of the said commissions.

Pensions from Switzerland and from Monaco (paras. 77 – 79)

Payments of Swiss old-age, invalidity and survivors' pensions may be settled by way of a substitute tax of 5%. This now also applies to direct payments, which had previously been excluded from the substitute taxation. The provision applies retroactively as from 2015, although no tax refund may be claimed. And from 2023 the same treatment is to apply also to old-age, survivors' and invalidity pensions from Monaco.

Settlement of life insurance policies (para. 114)

The increase in value of life insurance policies may be settled by way of a substitute tax of 14%. So-called unit-linked policies are, however, excluded. The settlement must be carried out by the insurance company at the request of the policyholder, and a distribution freeze then applies until 1 January 2025. Policies falling due before 31 December 2024 are excluded accordingly.

Income from cryptocurrencies (paras. 126 et seq.)

The Budget Law for 2023 introduces a new category of income for natural persons within the other income category. Art. 67 para. 1 letter c-sexies of the Income Tax Code (TUIR) governs the taxation of capital gains and further income in connection with cryptocurrencies, to the extent that they exceed the amount of 2,000 euros per year.
Should you require any information in this regard, please contact us.

We remain at your disposal for any further information and documentation you may require.
Yours sincerely
Josef Vieider