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To all
clients

**Circular No. 05/2026**

Bolzano, 6 January 2026

**Subject: Changes for 2026 – other changes at the turn of the year**

Below is a brief overview of some further changes at the turn of the year 2026 which mainly affect private individuals and non-commercial entities and which derive from the Budget Law for 2026 (Law 199/2025). As reported, Legislative Decree no. 192/2025, containing numerous amendments, also entered into force on 20 December 2025.

**IRPEF rates (Art. 1, paras. 3-4 Budget Law)**

First, as always, the good news: the middle rate of personal income tax (IRPEF) is reduced from 2026, namely from 35% to 33%. The following rates therefore apply from 2026:

| Einkommensstufe | Rate |
|---|---|
| bis 28.000 Euro | 23% |
| over EUR 28,000 up to EUR 50,000 | 33% |
| over EUR 50,000 | 43% |

The reduction was announced with considerable publicity; it should be noted, however, that at best it produces a saving of EUR 440 for the taxpayer.

And here is the counter-financing: for taxpayers with total annual income exceeding EUR 200,000, the amount of tax deductions that may be set against gross tax is reduced



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**Specific expenses**

by precisely EUR 440. This reduction concerns the following expenditure:

- expenses for which a 19% tax deduction is provided (with the exception of medical costs),
- voluntary donations in favour of political parties,
- insurance premiums covering catastrophe risks.

**Dependent family members (Art. 1 Legislative Decree 192/2025)**

This is good news: by way of a statutory interpretation it is clarified that
in all tax provisions referring to Art. 12 TUIR, "dependent family members" is no longer to be understood as meaning only children, but also the spouse (provided they are not legally and actually separated), the parents and the other persons referred to in Art. 433 of the Civil Code, provided that they live with the taxpayer or receive non-court-ordered maintenance.

Where the provision in question also refers to Art. 12(2) TUIR, which lays down the income limits for classification as "dependent", the aforementioned persons are disregarded if their total income exceeds the limits set out in that paragraph.

The income ceiling is EUR 4,000 for children up to 24 years of age and EUR 2,840.51 (formerly ITL 5,500,000) in all other cases.

**Meal vouchers – electronic only (Art. 1 para. 14 Budget Law)**

The daily total of the tax-free value of electronic meal vouchers is increased from EUR 8 to EUR 10. The 2026 Budget Law amends Art. 51(2)(c) TUIR accordingly. It follows that a maximum of EUR 10.00 per day may be granted to employees in electronic meal vouchers without income tax and social security contributions being payable on it.

Please note, however: no change has been made for paper meal vouchers. The historic ceiling of EUR 4.00 per day continues to apply there.

Incidentally, the employer is under no obligation to increase the face value of the vouchers: only the tax-free ceiling changes.

If the daily value of the electronic meal voucher exceeds the EUR 10 threshold, only the excess is to be treated as taxable employment income subject to contributions.

The increase applies to payments from 1 January 2026.

**Employees in the tourism sector (Art. 1 paras. 18-21)**

For the period from 1 January to 30 September 2026 as well, a special tax-free supplement of 15% of gross pay is provided for night work or overtime on public holidays for employees in the tourism, accommodation and spa sectors. The relief is available to employees whose employment income did not exceed EUR 40,000 in the 2025 tax year.

In line with the rule already provided for in the 2025 Budget Law, the supplement is granted by the employer at the employee's request, the employee also having to confirm in writing the amount of employment income earned in 2025.
Granting this supplement gives rise to a tax credit for the employer which may be used by way of offsetting.

**Taxation of performance bonuses (Art. 1 paras. 7-12)**

For private-sector employees, performance bonuses and other supplementary remuneration are taxed at the following substitute rates in place of progressive IRPEF and the regional and municipal surcharges:
a) 5% on pay increases granted in 2026 to employees whose employment income did not exceed EUR 33,000 in 2025, provided that the corresponding collective agreement renewals were concluded in 2024–2026;
b) 1% (instead of the previous 5%) on amounts paid in 2026 and 2027 in the form of performance bonuses or profit-sharing (Art. 1(182) of Law no. 208/2015), with the annual ceiling for the eligible remuneration raised from EUR 3,000 to EUR 5,000;
c) 15% on supplements and allowances for night, public holiday and weekend work, on shift allowances and on other remuneration components linked to shift work under the relevant collective agreements (CCNL) for 2026, up to an annual ceiling of EUR 1,500. This rule is applied by private-sector employers, with the exception of businesses in the tourism, accommodation and spa sectors, and applies to employees with employment income in 2025 of no more than EUR 40,000. The employee's right to waive the relief in writing, and thus to have ordinary income tax apply, is unaffected.

**Dividends on shareholdings arising from employee bonuses (Art. 1 para. 13)**

In addition, the 50% income tax exemption is extended to 2026 for dividends accruing to employees on shares allocated in place of performance bonuses under company employee financial participation schemes, up to a maximum of EUR 1,500 per year (Art. 6(1), third sentence, of Law no. 76/2025).

**Revaluation of land and shareholdings (Art. 1 para. 144)**

As already reported in our circular on real estate, the "extraordinary" revaluation of shareholdings and non-business land, extended year after year over recent decades, was finally introduced last year as a permanent rule. By 30 November of each year, individuals, simple partnerships and non-commercial entities may revalue unlisted shareholdings and land at market value as at 1 January of the year concerned, against payment of a substitute tax. For shareholdings, however, the substitute tax in 2026 is a hefty 21%, calculated not on the capital gain but on the value of the shareholdings and land. Payment may be made in a single instalment by 30 November or in three equal annual instalments falling due on 30 November each year, with interest of 3% charged. As a reminder: for land the substitute tax remains unchanged at 18%.

Note: bearing in mind that ordinary taxation is generally 26% on the capital gain, it is understandable that with a substitute tax of 21% on the total value the circle of interested parties will no longer be large.

**Crypto-currency (Art. 1 para. 28)**

The taxation of transactions in crypto-currencies is also adjusted once again. Capital gains and other income from holding, disposing of or using euro-denominated e-money tokens within the meaning of Art. 3(1)(7) of Regulation (EU) 2023/1114 (MiCA Regulation) are exempt from the increase in the substitute tax rate from 26% to 33% provided for from 1 January 2026 (Art. 1(24) of Law no. 207/2024).

It is clarified that euro-denominated e-money tokens means tokens whose value is permanently pegged to the euro and whose reserve assets are held entirely in euro-denominated assets with entities authorised in the European Union. Moreover, neither the mere conversion between euro and euro-denominated e-money tokens nor the redemption of the corresponding nominal value in euro constitutes a realisation of capital gains or losses.

**Tobin tax (Art. 1 paras. 29-31)**

The so-called Tobin tax, a transfer tax on shares, units and other financial instruments, has hardly been a talking point in the past given its level. That is likely to change, as the Budget Law provides for the following increases:

- on transfers of ownership of shares and other equity instruments, from 0.2% to 0.4%, and
- on high-frequency trading in financial instruments, from 0.02% to 0.04%.

**Flat tax for wealthy new residents (Art. 1 paras. 25-26)**

The flat-rate substitute tax for wealthy new residents on income earned abroad has so far been EUR 200,000 (with no credit for taxes paid abroad). From 1 January 2026 it is increased as follows:

- from EUR 200,000 to EUR 300,000 for individuals transferring their tax residence to Italy after this law enters into force, and
- from EUR 25,000 to EUR 50,000 for their family members in respect of whom the principal taxpayer has made a corresponding application.

The so-called write-off of tax collection notices is relaunched for the 5th time (hence

**Write-off of tax collection notices (Art. 1 paras. 82-101)**

"rottamazione-quinquies"): payment notices handed over for collection between 1 January 2000 and 31 December 2023 may be settled on preferential terms. As a rule, the taxes or contributions may be paid subsequently without penalties and interest.

These debts generally arise either from the non-payment of taxes resulting from annual tax returns and from the automated or formal settlement procedures under Arts. 36-bis and 36-ter of Presidential Decree no. 600/1973 and Arts. 54-bis and 54-ter of Presidential Decree no. 633/1972, or from the failure to pay social security contributions to INPS. Important: assessment notices cannot be settled in this way.

Taxpayers may submit the application for settlement by 30 April 2026. The application must be made exclusively electronically, in accordance with the arrangements which the Revenue Agency will publish on its website within 20 days of the Budget Law entering into force.

Taxpayers may choose whether to pay:

- in a single payment by 31 July 2026, or
- in no more than 54 equal bi-monthly instalments (over 9 years), with the following due dates:
- first, second and third instalments: 31 July 2026, 30 September 2026 and 30 November 2026 respectively;
- fourth to fifty-first instalments: 31 January, 31 March, 31 May, 31 July, 30 September and 30 November of each year, starting from 2027;
- fifty-second to fifty-fourth instalments: 31 January 2035, 31 March 2035 and 31 May 2035 respectively.

**Cash payments up to EUR 5,000**

Please note: contrary to numerous press reports in recent weeks, the threshold for cash payments has not been raised. An amendment to the Budget Law had provided for an increase to EUR 10,000, but this was withdrawn at the last moment. The existing threshold of EUR 5,000 therefore remains unchanged for the time being.

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

Yours sincerely

*Josef Vieider*