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To all
clients

Circular
No. 11/2023

Bolzano, 3 February 2023

Subject: Fourth aid package 2022 ratified – noteworthy changes

The so-called fourth aid package relating to the war in Ukraine (the "aiuti-quater" package – Law Decree No. 176/2022) of last November (see our Circular No. 49/2022) was recently converted into law (Law No. 6/2023). In the course of the conversion a number of noteworthy changes were introduced, which have been in force since 18 January 2023:

Assignment of construction tax credits:

The assignment of the various tax credits in the construction sector (arising from ordinary renovation works, from energy-efficiency refurbishments, from the so-called Superbonus of 110%, from the earthquake bonus and others) has recently come to a virtual standstill, particularly with the banks. The intention is now to remedy this situation by making the onward sale easier. As a result of the changes, the following assignments are now possible:

- If the option for the invoice discount ("sconto in fattura") is exercised, the company that granted the discount may first assign the credit arising from the discount to any third party of its choice (first purchaser). The first purchaser may only sell the credit on to a bank or insurance company, which may subsequently sell it on twice more within the banking and insurance sector, and finally a last assignment (in the extreme case therefore the 5th) by the bank or insurance company to an account holder is possible, who must, however, not be a final

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consumer but an entrepreneur.

- If, on the other hand, no invoice discount is granted, the first beneficiary of the tax credit (as a rule therefore the party commissioning the works) may likewise first sell this credit once to any third party of its choice; three further transfers are then permitted, first to and then between banks and insurance companies, and finally banks and insurance companies may assign the credit once more (as above, in the extreme case for the 5th time) to an account holder, who may not, however, be a final consumer.

The extended assignment options are expressly available also for credits that accrued before 18 January 2023.

Offsetting of tax credits for electricity and gas as well as fuel for agriculture

By our Circular No. 8/2023 we informed you about the offsetting of the tax credits on electricity and gas for the 2nd half of 2022 and the corresponding payment codes. As communicated, these credits would have had to be offset by 30 June 2023. The relevant deadline is now extended to 30 September 2023; the tax credits for fuels used in agriculture for the 4th quarter of 2022 would have had to be offset by 31 March 2023, and here the deadline is extended to 30 June 2023.

No leniency is granted, however, for the corresponding credits of the 1st half-year. If these were not offset within the 2022 annual deadline, they are irrevocably lost.

For electricity, gas and fuel, 16 March 2023 now applies as a uniform deadline by which the tax credits of the second half of 2022 (or of the 4th quarter in the case of fuel in agriculture) not yet offset by that date must be specifically reported to the Italian Revenue Agency. The relevant reporting form together with the instructions is, however, still outstanding to date. We will inform you immediately as soon as the necessary implementing provisions have been issued. It will evidently be the case that credits of the second half of 2022 or of the 4th quarter not offset by 16 March 2023 are lost, unless they are then notified to the Italian Revenue Agency in the specific report.

<u>Our concluding recommendation is therefore: wherever possible, the tax credits for electricity, gas and fuel for agriculture from the previous year should still be offset by 16 March 2023, in order to avoid the aforementioned report, which inevitably also entails a risk of errors!</u>

We remain at your disposal for any further information.

Yours sincerely

Josef Vieider