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Circular No. 15/2024

Bolzano, 29 February 2024

Subject: Transition 5.0 investments – New tax credits – Wait for the implementing provisions!

On 27 February 2024, the Council of Ministers approved a comprehensive incentive package for a sustainable economy (catchphrase “Transition 5.0”). Publication in the Official Gazette is still pending to date, and specific implementing provisions must also be issued for its actual implementation. Set out below is merely some brief preliminary information, above all with the recommendation that you may wish to put relevant investment projects on hold for the time being, since it appears that sworn surveys of the initial situation will in part have to be prepared, which is of course more difficult where investments are already under way. In total, around 6,3 billion euro is being made available for the years 2024 and 2025 in order, in the case of companies or permanent establishments resident in Italy, to
- support investments in energy saving,
- promote own production and self-consumption of sustainable energy, in particular through photovoltaic systems (with the exception, however, of biomass), and
- support the further training of employees required for this purpose.

In essence, investments in category 4.0 assets (Annexes A and B to Law 232/2016), new investments in the production of renewable energy and further training costs (up to 10% of the

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investments) are eligible. In the case of photovoltaic systems, essentially only those manufactured in the European Union are eligible for support.

The incentives themselves are degressive according to the amount of the investment and depend on the degree of energy saving.

Energy saving class	Up to 2,5 million euro	From 2,5 million to 10 million euro	From 10 million to 50 million euro
Class I	35%	15%	5%
Class II	40%	20%	10%
Class III	45%	25%	15%

The above incentive rates already include any tax credits available for the years 2023 – 2025 for general Industry 4.0 investments. As a reminder: for Industry 4.0 investments of up to 2,5 million euro, a tax credit of 20% is currently available; in extreme cases this may now be increased to 45%.

The energy classes differ according to the level of energy saving and according to whether it relates to the entire facility or to individual production processes:

	Class I	Class II	Class III
Level of energy saving in the entire facility	> 3%	> 6%	> 10%
Level of energy saving in production processes	> 5%	> 10%	> 15%

The tax credits may be offset exclusively via form F24 in 5 annual instalments.

As regards investments in the Industry 4.0 area, it will still be necessary, as before, to demonstrate the connection to the IT system (keyword “interconnessione”). As regards energy saving, on the other hand, it appears that sworn expert opinions on the initial situation and on the position after completion of the investment will have to be provided, and the certificates evidently also have to be sent to the Ministry of Economic Affairs. All these questions must be clarified in specific implementing provisions, which must be issued within 30 days of the entry into force of the decree mentioned at the outset. Definitive clarity should therefore be available by the end of March.

As at today’s date, therefore, we can only recommend putting on hold for the time being any investments that may fall under the incentives outlined above, so that they can, if necessary, be brought into line with the new requirements.

We will inform you immediately as soon as the implementing provisions are published.

Yours sincerely

Josef Vieider