Comploj Vieider Lorenzon
Lechner Zanellato

PDC Partner
Wirtschaftsprüfer und Steuerberater
Dottori Commercialisti

Senior partner
Dott. Lodovico Comploj
Dott. Emilio Lorenzon
Dott. Josef Vieider
Dott. Alessandro Zanellat
Dott. Martin Lechner

Wirtschaftsprüfer und
Steuerberater / Dottori
Dott.ssa Elena Gattolin
Dott.ssa Sabrina Tabiador
Dott.ssa Monika Mattivi
Dott. Nicola Sartori
Dott. Thomas Pichler
Dott. Samuel Vittur
Dott. Christian Gentilini
Dott. Stefan Lanznaster
Dott.ssa Martina Santin
Dott.ssa Serena Giacomo
Dott. Lorenz Bonadio
Dott.ssa Giulia Fortin

Bilanzbuchhalter / Esper
Dott. Antonio Gocev

To all
clients

Circular No. 17/2024

Bolzano, 12 March 2024

Subject: News in brief

Set out below are some brief notes on developments of recent weeks, which we ask you to review, as decisions may in some cases have to be taken at very short notice.

Voluntary corrective filings for the 2022 tax year (deadline 31 March 2024)

As a reminder: the Budget Law for 2023 (paras. 174 – 178 of Law 197/2022) introduced a rule under which, last year, tax returns up to and including the return for the tax period current at 31 December 2021 could be corrected on favourable terms by way of a special voluntary corrective filing ("ravvedimento operoso speciale"), namely by submitting a supplementary return and paying the taxes together with interest and penalties, with the administrative penalties due, however, reduced to 1/18 (one eighteenth) of the minimum penalty. The amounts owed could be paid in a single payment or in 8 quarterly instalments, with interest of 2% p.a. accruing.

And this option of correction on favourable terms is now being extended, on the same conditions, to the tax period current at 31.12.2022. The relief covers the income tax returns for IRAP, IRPEF and IRES as well as breaches as withholding agent (Form 770) and in the field of VAT.

Anyone who is aware of an error in 2022 and wishes to correct it must act quickly, as the supplementary return must be submitted as early as 31 March 2024, i.e. in around 2 weeks, and any tax liabilities must be paid in 4 equal instalments by

GGi A GLOBAL ALLIANCE OF INDEPENDENT PROFESSIONAL FIRMS

39100 Bozen, via F.Crispi / F.-Crispi-Straße 9
tel +39 0471 288333, fax +39 0471 272521
e-mail info@pdc-partner.it

20121 Milano / Mailand
Foro Buonaparte 70
tel +39 02 36687469

39036 Stern / La Villa di Badia
Str. Ninz 63
tel +39 0471 847360

- 31.03.2024,
- 30.06.2024,
- 30.092024 and
- 20.12.2024

respectively.

But that is not all: according to the prevailing interpretation in the specialist press, the extension of the deadline is not limited to 2022; rather, provided that 2022 is corrected, the regularisation is also available for the previous years, meaning that the deadlines for the preceding years are reopened as well.

Should you consider any corrective filings to be necessary, please contact us immediately, as the deadlines are unfortunately very tight.

Assignment of tax credits for building renovation works; deadline 04.04.24

Taxpayers who last year were still entitled, for the various renovation works, to a corresponding discount on the supplier's invoice or were allowed to assign the credit to third parties still have until 4 April 2024 to notify these assignments to the Italian Revenue Agency using the relevant forms. As is known, the original deadline would have been 16 March 2024, but by decree of the Italian Revenue Agency of 21 February 2024 the deadline was extended by around 2 weeks. The extension of the deadline also gives the technicians somewhat more time to prepare the necessary certificates. Incidentally, by Circular No. 6/E of 8 March 2024 the Italian Revenue Agency also explained in detail how those who made incorrect notifications of assignments in the past and now wish to cancel them and, where appropriate, resubmit them are to proceed; should this affect you, please contact us for further details.

Shareholders' meetings by audio and video conference until the end of the year

As notified in our Circular No. 12/2024, the possibility for shareholders' meetings of corporations and cooperatives to be held in the form of audio or video conferences, irrespective of the relevant rules in their respective articles of association, was initially extended to 30 April 2024 in the course of the conversion of the "Milleproroghe" decree (Law Decree 215/2023). This would have meant that, where the extended deadline of 180 days for approval of the 2023 financial statements was used, or also where approval took place at a second call, the relief would as a rule have lapsed. Now the legislator is showing leniency: the relief has for the time being been extended to 31 December 2024. For details, we refer you to the above-mentioned Circular No. 12/2024.

Land and ownership income of farmers

As notified in Circular No. 4/2024, unlike in previous years, in 2024 owner-farmers and agricultural entrepreneurs were no longer to be exempt from IRPEF on the ownership and agricultural income from their land for 2024. The relevant relief, which in the past had been extended year after year at the end of the year, was in fact contained neither in the Budget Law for 2024 nor in the New Year's Eve decree. This has now been corrected in the course of the conversion of the "Milleproroghe" decree (Law Decree 215/2023). The exemption therefore continues to apply unchanged for 2024 as well.

Deductibility of IMU

In recent years, larger companies have repeatedly been approached by law firms inviting them to submit refund claims for IRAP and IRES in order to reclaim the taxes allegedly overpaid as a result of the limited deductibility of IMU (in South Tyrol, GIS) and, where appropriate, to enforce a refund by way of tax litigation. We have been very reticent in this respect, because we considered the prospects to be rather slim. And this is now unfortunately confirmed. By judgment No. 21/2024 of 20 February 2024, the legal position applicable since 2012 on the deductibility of GIS and IMU has essentially been confirmed, with the result that refund claims for IRAP and IRES as well as pending litigation are likely to have no further chance of success.

CU certificates to self-employed professionals by October

Certificates on the withholding taxes withheld in 2023 only have to be issued to self-employed professionals by 31 October 2024 this year; only the certificates for income from employment and equivalent activities, which may be reported in Form 730, must be provided by 18 March 2024. This was clarified by Resolution No. 13/E of 4 March 2024. In 2025 a shorter deadline is to apply again, as the scope of application of reporting Form 730 will then be extended.

CUPE certificate

Recipients resident in Italy of dividends from Italian corporations must in principle be provided, by 18 March 2024, with the CUPE certificate showing the profit distributions of the previous year.

However: the certificate no longer has to be prepared this year if the profits distributed in 2023 were already subject to the 26% substitute tax. It follows that: the CUPE certificate now only has to be prepared in those cases where, in 2023, profits from the period prior to 31 December 2017 were distributed on the basis of a distribution resolution dating from before 31 December 2022, for which, as is known, ordinary taxation still applied with the crediting of a tax credit of

40%, 49,72% or 58,14%, depending on the year in which those profits were generated in the respective company. Special rules apply to financial intermediaries for the certification of foreign dividends.

We are of course happy to provide you with further information and documents.

Yours sincerely
Josef Vieider