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Circular
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Subject: Emergency decree with significant corrections to the 2026 Budget Law

Last Friday, 27 March 2026, the Council of Ministers adopted Emergency Decree no. 38 on various tax matters. It was published in the Official Gazette on the same day and entered into force on Saturday, 28 March 2026. In essence it consists of corrections to the Budget Law for 2026. The most important changes are set out below:

1. Abolition of the PEX restrictions under the 2026 Budget Law (Art. 11)

This reform had in fact dominated the entire debate on the Budget Law for 2026 last autumn, namely the restriction on the taxation of dividends and capital gains in holding companies. The changes, which then entered into force at the beginning of the year, have in the meantime already led to numerous corporate restructurings.
Now, after only 3 months, the government has come to the view that the reform would distort the capital market too severely and, by Art. 11 of the emergency decree referred to above, has withdrawn the entire package. In plain terms: the legal position as it stood until 31 December 2025 applies once again.

- for corporations (IRES): 95% exemption of dividends and capital gains;
- for sole traders and partnerships: 58.14% taxable share
- restoration of the classic PEX regime
- withholding tax on dividends within the EU/EEA remains at 1.20%

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The question remains: was this reform really necessary?

2. Tax credit for investments in Industry 4.0 and Transition 5.0

The next change is likely to be a severe blow for all those who carried out Transition 5.0 investments in 2025, completed the works during 2025, but who, for lack of the necessary budget funds, have to date not received any confirmation from the GSE regarding the offsettable tax credit. They will now be compensated with 35% of the original entitlement. The new rule in Art. 8 of the decree is drafted in a form that could hardly be more ambiguous. With a degree of goodwill it may be interpreted as follows: businesses which

- submitted a notification for access to the 5.0 tax credit in good time in the previous year;
- also received a positive technical assessment from the GSE confirming that the investment project meets the relevant technical requirements,
- but who to date have not received any notification of the definitive award of a tax credit because the corresponding budget funds had been exhausted,

now receive compensation through the grant of a reduced tax credit amounting to 35% of the amount originally applied for. They are to be sent a notification from the GSE regarding the contribution actually awarded by 30 April 2026, and this reduced tax credit may be offset during 2026 using form F24. In practice the rule results in a proportional reduction of 65% in the relief originally expected.

The vehement protests of the industry associations, above all the employers' association, are more than understandable. Incidentally, as recently as 7 March 2026 the government announced in a press release that it would, where appropriate, relax the restrictions identified in the course of converting the emergency decree, should additional budget funds be found. For those affected this is doubtless cold comfort!

3. Hyper-depreciation also for goods originating outside the EU/EEA (Art. 7)

As is known, at the beginning of the year so-called hyper-depreciation was reintroduced as a replacement for the tax credits of recent years for Industry 4.0 category assets. The new version, which replaces the tax credits on investments of recent years, however contained a serious restriction: the increased depreciation was to be available only for assets originating in the EU or EEA. This limitation has now been abolished, and the relief is now also available for capital goods from outside the EU or EEA.

This clarification had been announced some time ago and had until now also blocked the issue of the implementing provisions for the new depreciation rules.

It is now hoped that the necessary guidance on hyper-depreciation will finally be issued in the coming days. Specifically, the tax authorities must clarify which notifications have to be made in relation to the eligible investments.

Unfortunately it has to be noted that the tax authorities' delay over the past three months has largely inhibited businesses' investment behaviour.

4. VAT and barter transactions (Art. 1)

The next change likewise concerns the Budget Law for 2026. As a reminder: since the beginning of the year, in barter transactions between businesses the VAT taxable base is no longer the open market value of the goods and/or services exchanged, but the cost of those goods and services. Italy is thereby aligning its domestic rules with the relevant EU requirements after decades.

It is now clarified that this change applies only to contracts concluded or renewed from 1 January 2026 onwards. Conversely: barter transactions arising from “old” contracts remain subject to the earlier provisions. This clarification would certainly have been welcome in the Budget Law itself.

As usual, the rule applies that no refunds are granted for transactions carried out in the meantime.

5. Increase in stamp duty on business accounts

Stamp duty on bank accounts of persons other than individuals is increased from EUR 100 to EUR 118 with effect from 28 March 2026.

6. Deferral of withholding tax (Art. 6)

As previously reported, the 2026 Budget Law extended the obligation to withhold tax on commissions arising from commission, agency, intermediation, commercial representation and acquisition relationships. Commissions paid to the following recipients are now also subject to withholding tax of 23%, calculated on 50% or 20% of the consideration depending on whether employees are engaged or not:

- travel and tourism agencies,
- sea and air freight agents, representatives and brokers,
- agents and commission agents of oil companies for services which they supply directly to those companies.

The change primarily affects travel agencies and was originally to apply to commissions paid from 1 March 2026 onwards.

Its entry into force has now been postponed to 1 May 2026.

7. Import duties on small parcels

The 2026 Budget Law also introduced an administrative charge of EUR 2 for the import of low-value parcels (up to EUR 150). Implementing this charge is evidently not so straightforward, as it has now been provided that the charge does not apply to imports made up to 30 June 2026.

8. Return of skilled workers – restructuring

The rules on tax relief for the return of skilled workers are to be set out more clearly for those returning from 1 January 2027. To this end the decree provides for a restructuring of the relevant legal bases. However, since the provision will certainly still be amended in the course of its conversion into law and applies only to those returning from 1 January 2027, a commentary on this change is deferred for the time being. We will inform you promptly as soon as the conversion law is available and greater legal certainty therefore prevails.

9. Prizes for amateur athletes

Prizes paid to amateur athletes between 28 March 2026 and 31 December 2026 are again not subject to withholding tax, provided they do not exceed the threshold of EUR 300. If that threshold is exceeded, withholding tax of 20% must be deducted from the entire prize.

As always, we remain at your disposal for any further information and documentation.

Yours sincerely
Josef Vieider