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To all
clients

Circular No. 22/2024

Bolzano, 4 May 2024

Subject: Various changes up to the end of April 2024

With this circular we would like to inform you of the changes of recent weeks that do not directly concern business income, VAT or real estate and construction.

1. Inbound taxation for medical practitioners:

In order to counteract the enormous shortage of doctors in Italy, new tax incentives for the return or inbound relocation of doctors are to be provided for at the proposal of the Minister of Health. A discussion proposal submitted to the government points to the high level of emigration abroad (39.000 doctors in the last five years) and to the higher remuneration abroad (on average 60.000 euro per year, and up to 100.000 euro in Germany, Ireland and Denmark).

2. Voluntary corrective filings for tax periods up to 2022 by 31 May 2024

As a reminder: the Budget Law for 2023 (paras. 174 – 178 of Law 197/2022) introduced a rule under which 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.

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And this option of correction on favourable terms is now being extended to all tax returns up to and including the return for the tax period current at 31 December 2022; initially it appeared that the newly opened deadline would concern only the year 2022, but it has meanwhile been clarified that the new edition also applies to earlier periods (to this effect Art. 7 of Law Decree No. 39/2024). The favourable corrective filing 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 up to and including the year 2022 and wishes to correct it was originally required to submit a corresponding application by 31 March. The deadline has now been postponed to 31 May 2024, and any tax liabilities must be paid in 4 equal instalments by

- 31.05.2024,
- 30.06.2024,
- 30.092024 and
- 20.12.2024

respectively.

<u>Should you consider any corrective filings to be necessary, please contact us immediately!</u>

This subsequent form of correction or supplementation is of interest in the case of tax audits carried out in the meantime, as long as no assessment notice has been served. An ongoing audit or a payment demand, by contrast, are not an obstacle.

3. Deadline for the 2023 tax returns

As notified, on the basis of the tax reform the tax return for the year 2023, concerning IRPEF, IRES and IRAP, would have had to be filed by 30 September 2024. By Circular No. 8 of 11 April 2024, the Italian Revenue Agency granted an extension of the deadline to 15 October 2024. This will probably not be the only extension of the deadline.

4. Tax jurisdiction – prior hearing

As notified, in the course of the reform of tax litigation proceedings by Legislative Decree No. 13/2024 the mandatory mediation procedure has been abolished. In return, the scope of application of “assessment notices with consent”, where the office therefore sends an assessment notice and invites settlement, is being extended. The implementing provisions required for this were issued on 26 April and are applicable from 30 April 2024.

The implementing provisions also contain a list of notices for which this prior hearing obligation remains excluded:

- automated assessments or assessments that are automated in substance,
- notices with immediate tax settlement and collection,

- notices following the formal control of tax returns.

5. Settlement of audit reports

Legislative Decree No. 13/2024 introduced the possibility of also settling audit reports of the tax authorities on favourable terms, namely with a reduction of any administrative penalties to 1/6 of the prescribed minimum penalty. The so-called legal accumulation of penalties applies in this respect, and the settlement also covers contributions to the artisans' and traders' insurance scheme as well as the special pension fund.

By decree of 2 May 2024, the Italian Revenue Agency published the necessary forms. Any application may be submitted within 30 days of delivery of the audit report.

The new settlement option applies to reports issued from 30 April 2024.

6. Revaluation of land and shareholdings

We would hereby like to remind you once again that, with the latest Budget Law, the tax exemption of capital gains on shareholdings and building land has once again been extended to the year 2024 as well. This concerns assets held in private ownership (and not as business assets) as at 1 January 2024. The substitute tax, which is calculated by reference to the sworn appraisal value, remains unchanged at 16% as in the previous year. The appraisal and the payment of the substitute tax must be carried out by 1 July 2024 (since 30 June falls on a Sunday), with the usual payment in instalments subject to interest of 3% p.a. In terms of content, therefore, the same rules apply as last year.

7. Employees abroad:

The Official Gazette of 19 March 2024 published the conventional wages to be applied in 2024 for tax and contribution purposes in Italy for employees who are taxable in Italy and work abroad. Since the conventional wages for 2024 were published late, any back payments of social security contributions may be made without surcharge by 16 June 2024.

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

Yours sincerely
Josef Vieider