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To all
clients

Circular No. 22/2023

Bolzano, 31 March 2023

Subject: Energy tax credit also for the 2nd quarter of 2023

In view of the recent easing on the energy market, this relief actually comes as something of a surprise: by Law Decree No. 34/2023, in force since 31 March 2023, the government has extended the existing tax credits for electricity and gas to the 2nd quarter of 2023 as well, albeit with considerable reductions. Here are the details:

Aid for electricity-intensive businesses in the 2nd quarter of 2023

For electricity-intensive businesses, a tax credit of 20% on the energy component of electricity costs is provided for the second calendar quarter of 2023 as well. The condition is that energy costs in the first quarter of 2023 rose by more than 30% compared with the same period of 2019.

Aid for gas-intensive businesses in the 2nd quarter of 2023

These businesses are likewise granted a tax credit amounting to 20% of gas costs for the 2nd quarter of 2023. The condition is that the gas price in the first quarter of 2023 rose by more than 30% compared with the same period of 2019, whereby in the case of gas it is not the individual price increase that has to be examined but – as in the past – that of the MI-GAS index as published by the GME.

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Tax credit for non-gas-intensive businesses in the 2nd quarter of 2023

Non-gas-intensive businesses are also granted a tax credit of 20% of the gas costs incurred in the second calendar quarter of 2023. The gas costs must have risen in the first calendar quarter of 2023 by at least 30% compared with the third calendar quarter of 2019, but always by reference to the MI-Gas index, as set out above.

Tax credit for non-energy-intensive businesses in the 2nd quarter of 2023

Non-energy-intensive businesses with an electricity connection of 4,5 kW or more are also granted a tax credit of 10% of electricity costs (costs for energy purchased and consumed in the 2nd quarter of 2023). Access requirement: electricity costs, limited to the energy component, in the first calendar quarter of 2023, after deduction of any other aid, must have risen by at least 30% compared with the third calendar quarter of 2019.

Notification by the electricity and gas supplier:

<u>Non-energy-intensive and non-gas-intensive businesses may in turn request from their supplier the reference data necessary for calculating the above tax credits.</u>

Use of the tax credits:

As regards the use of the aforementioned tax credits, the existing rules apply:

a) The tax credit may be claimed only by way of offsetting through payment form F24 (deduction from taxes or social security contributions due), whereby under the law in force the offsetting must take place by 31 December 2023 at the latest. We will notify you separately of the necessary tax codes as soon as the relevant order of the Italian Revenue Agency is available.

b) It is exempt for income tax and IRAP purposes and does not prejudice the deduction of general expenses and interest expense either.

c) The credit may be cumulated with other aid, provided that the total amount of the aid, taking into account also the benefit arising from the tax exemption, does not exceed the costs.

In addition, the relevant ceilings of 2 million euro and 250.000 euro respectively do not apply to the offsetting, nor is a certification of conformity required for amounts exceeding 5.000 euro.

VAT of 5% on natural gas

The reduced VAT rate of 5% on supplies of natural gas is likewise extended to the 2nd quarter of 2023. The reduced VAT rate of 5% also applies to supplies of thermal energy under so-called energy performance contracts, in so far as that energy has been produced with natural gas, and to supplies of district heating, in each case limited for the time being to 30 June 2023.

We remain at your disposal for any further information.

Yours sincerely
Josef Vieider