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To all
clients

Circular No. 29/2024

Bolzano, 2 August 2024

Subject: Tax credit for sports sponsorship in the 1st quarter of 2023

It would be hard to imagine a more complicated form of support: as is known, subsidies in the form of tax credits are available for so-called sports sponsorship in 2023, but only for expenditure in the 1st quarter (1 January 2023 to 31 March 2023) and in the 3rd quarter (expenditure in the months of July to September 2023). And only for the expenditure in the 1st quarter of 2023 can this tax credit be applied for by 10 August 2024, not yet for that in the 3rd quarter. Some notes on this:

First of all, as regards the allocation in time: for this allocation to the 1st quarter of 2023, the cash basis principle applies in principle. It follows that anyone who concluded a sponsorship contract in the first quarter of 2023 but only made the corresponding payment after 31 March 2023 cannot now apply. Conversely, anyone who had already previously concluded a multi-year contract (which may also extend beyond 31 March 2023) may apply for the credit in respect of the payments made in the period between 1 January 2023 and 31 March 2023, and this also applies where the payments made may relate in part to the year 2022 or 2024. Conversely, it is clarified by so-called FAQs that payments in the 1st quarter of 2023 relating to contracts that concern only the year 2022 are not eligible; the contracts must in fact (also) concern the year

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2023. As regards payment, it is clarified that cash payments and also any set-offs (between liabilities and receivables) are strictly excluded.
In addition, it is provided that only expenditure with a minimum amount of 10.000 euro (excluding VAT) is admitted to the subsidy.
The tax credit amounts in principle to 50% of the expenditure. However, since a modest 35 million euro is earmarked at national level in the 2022 budget for the entire measure, the actual subsidy rate will in the end probably be far below this threshold.

Eligible costs are those arising from sponsorship contracts not only with national sports federations and professional sports companies, but also with simple sports clubs which are registered with CONI and practise sporting disciplines admitted to the Olympic Games and which additionally engage in the promotion of youth sport. Excluded, however, are contributions to clubs which themselves claim flat-rate accounting under the so-called Sports Act (Law 398/1991). In addition, the supported sports organisations must have generated a turnover of between 150.000 euro and 15 million euro and must actually have carried out the promotion of youth sport. And importantly: this turnover must have been achieved in the year 2022 (!).
The application must, as mentioned above, be submitted by 10 August 2024 via the digital platform of the "Dipartimento dello sport". On the relevant homepage, at
https://www.sportgov.it/sponsorizzazioni2023/it/home/https://www.sportgov.it/sponsorizzazioni2023/it/home/
you will first find a guide and a series of so-called FAQs, and the entire procedure can then be activated via this page.
We recommend that you download the guide referred to above and strictly follow the steps set out there when completing the application.
Please also note that the application must be digitally signed by the legal representative and by an expert (chartered accountant, labour consultant or CAF).

We remain at your disposal for any further information.

Yours sincerely
Josef Vieider