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To all
clients

Circular No. 33/2024

Bolzano, 28 August 2024

Subject: Revaluation of land and shareholdings to the market value as at 1 January 2024 – deadline extended to 30 November 2024

In the past, the extension of the deadline for the revaluation of land and shareholdings took place only once a year; recently, however, a half-yearly extension appears to be becoming the rule.
As notified, the Budget Law for 2024 extended the tax exemption of the capital gains on shareholdings and land to the year 2024 as well. This concerned the assets held in private ownership (and not as business assets) on 1 January 2024. The substitute tax, calculated by reference to the sworn valuation, amounted, unchanged from the previous year, to 16%. The valuation and the payment of the substitute tax had to be made by 30 June 2024, with the usual payment in instalments subject to interest of 3% p.a.

The aforementioned deadline has only just expired, and now, by Law Decree No. 113/2024, published in the Official Gazette of 9 August 2024, a new date has already been set once again, likewise against payment of a substitute tax of 16%, namely by 30 November 2024, always with reference to the market value as at 1 January 2024.
As in the past, natural persons, simple partnerships, associations of self-employed professionals and non-commercial entities are entitled to the extended revaluation, always on the assumption

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that the shareholdings or the land are not held through a business.
The substitute tax itself amounts, unchanged, to 16% (sixteen per cent) of the market value, and this both for land and for shareholdings, and irrespective of whether the shareholdings are qualifying or non-qualifying.
Calculation: as is known, the substitute tax is not calculated on the latent capital gain but on the basis of the market value. The reference date for calculating the market value is 1 January 2024.
The payment of the substitute tax must be made by means of form F24 and using the following payment codes by 30 November 2024:
„8055" for the revaluation of shareholdings and
„8056" for the revaluation of building land.
The year 2024 must be indicated in each case as the reference period.
Alternatively, an option may be exercised for payment in three equal instalments, in each case

- by 30 November 2024
- by 30 November 2025 and
- by 30 November 2026

and this against calculation of interest of 3% p.a.
Otherwise, essentially the rules of the previous revaluations apply, this also with regard to the correction of earlier revaluations.

Important: the revaluation must be reported in the next tax return, for the year 2024.

We remain at your disposal for any further information.

Yours sincerely
Josef Vieider