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To all
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Newsletter No. 35/2026

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Subject: Corrective decree to the tax reform of 7 August 2026 – other changes

On 11 August 2026 Legislative Decree No. 148 of 7 August 2026 was published in Official Gazette No. 185, in force since 12 August 2026, once again introducing a series of corrections to the ongoing tax reform. In a separate newsletter we informed you about the changes to the benefit in kind for vehicles in mixed use. Here are the remaining changes:

1. Income from employment: family members and company welfare benefits. The requirement for the "other family members" covered by Art. 433 of the Civil Code is corrected: where the tax provision merely refers to the family members under Art. 12 TUIR, neither cohabitation nor the payment of maintenance is required any longer. That requirement does remain relevant where the provision expressly requires the family member to be a dependant of the taxpayer for tax purposes. The correction applies from the **tax period ongoing on 20 December 2025**.

2. Self-employment and tax credits

For self-employed professionals, positive differences arising from the sale or offsetting of tax credits – with the exception of those resulting from the tax settlement, and including the building-related tax credits under Art. 121 para. 2 of Decree-Law 34/2020 – are attributed to income from self-employment and subject to a substitute tax at the rate of the substitute tax under Art. 5 of Legislative Decree 461/1997 (currently 26%). In the case of offsetting, the

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difference is measured pro rata against the amount offset in the relevant tax period. Tax credits that constitute the consideration for an artistic or professional service are excluded and are included pro rata in the ordinary determination of income. The rule applies to tax credits acquired from the entry into force of the corrective decree; optionally it may already be applied to credits acquired from the 2024 tax period onwards, where appropriate by means of an amended tax return. Higher taxes already paid are not refunded.

3. Business income: relevance, tax alignment and loss carry-forwards

The corrective decree contains numerous measures to coordinate the statutory result with the taxable base. The most important measures include: the recognition for tax purposes of the valuation of certain securities; the deductibility of expenses for share-based remuneration plans at the time the instruments are transferred; rules on the amortisation of trademarks, goodwill and intangible assets; and corrections to the provisions for agricultural businesses.

Extraordinary tax alignment. Certain differences between statutory and tax balance sheet values arising from the situations set out in Art. 10 para. 1 of Legislative Decree 192/2024 may be aligned where the underlying situations arose in tax periods before the tax period ongoing on 31 December 2024 and the differences still exist at the end of the following tax period. The alignment takes effect from the period following the tax period ongoing on 31 December 2025. A positive overall balance is subject to the ordinary IRES and IRAP rates plus any surcharges; the tax is payable in a single instalment within the deadline for the balancing payment of the taxes for that tax period. The rule is particularly relevant in the event of changes to accounting principles, a change of accounting regime or tax-neutral restructurings.

Loss carry-forwards. An authentic interpretation clarifies that, for the purposes of the restrictions on loss carry-forwards, a change of control is also relevant where the disposal concerns the company that indirectly controls the business holding the tax losses. Acquisitions and restructurings within chains of shareholdings should therefore be reviewed again.

Contribution of loss-making shareholdings. Where it is also below the normal value, the realisation value is taken at the lower of the tax book value and the normal value. The provision applies to contributions made from the tax period following 2025; a grandfathering rule is provided for cases already treated accordingly from 2024.

4. International taxation: global minimum tax and final foreign losses

Global minimum tax (Pillar Two): The corrective decree implements the new rules published by the OECD on 5 January 2026. At the request of the reporting entity, the top-up taxes are zero where the ultimate parent company is resident in a state with a “qualified coexisting regime”; the supplementary top-up tax is zero for entities in states with a “qualified ultimate parent entity regime”. In addition, a treatment for qualified tax incentives is introduced: these increase the adjusted covered taxes up to a substance-based cap of 5.5% of the higher of the eligible payroll costs and the eligible depreciation or – after a five-year election – 1% of the book value of the eligible tangible fixed assets. The rules apply to financial years beginning on or after 1 January 2026; an implementing decree of the Ministry of Economy and Finance is to be issued within 90 days.

Final foreign losses: losses of a company resident in the EU or in an EEA state with an effective exchange of information may, on a merger with a resident company, be deducted from the latter's income, provided that the shareholding requirements are met both in the loss-making years and at the date the merger takes effect and that the losses can definitively no longer be used in the state of residence.

5. VAT: extension of the input VAT deduction period

The period for exercising the right to deduct input VAT is extended to the second year following the year in which the right arose; incoming invoices may be recorded up to the second year following the year of their receipt.

This reduces the risk of definitively losing the input VAT deduction, in particular for invoices recorded late. The decree does not contain an express transitional provision.

The new rule must also be seen against the background of the judgment of the General Court of the European Union of 11 February 2026, Case T-689/24. According to that judgment, an invoice received only later does not necessarily preclude the input VAT deduction for the substantively correct period, provided that it is available before the relevant VAT return is filed. The judgment is the subject of review proceedings before the Court of Justice (C-167/26 RX).

6. Inheritances and gifts

The corrective decree expressly extends payment by instalments to the mortgage and cadastral taxes payable in connection with an inheritance and coordinates the start of the interest period. This standardises the payment by instalments of the taxes assessed in the event of succession.

7. Audits, tax assessment and cooperative compliance

Cooperative compliance. Companies in the special cooperation regime with the tax authorities may, under certain conditions, also disclose tax risks from periods before they joined. For the intended effects, the notification must in principle be made within 120 days of notification of the outcome of the review of the effectiveness of the election and must be submitted before formal knowledge of relevant audit or investigation measures. Amounts due as a result may be paid in up to 20 equal quarterly instalments; the single payment or first instalment is due within 60 days of service of the reply, and interest accrues on subsequent instalments. The deadline for certification of the Tax Control Framework is postponed to 31 December 2026.

Tax assessment. The most important changes include:

- From the 2026 tax period, the previous one-year shortening of the assessment period for taxpayers under the flat-rate scheme (regime forfetario), which applied where invoicing was exclusively electronic, no longer applies.
- For negative income components with a multi-year effect, the assessment period generally starts with the return for the tax period in which a partial amount is first deducted. For depreciation and multi-year expenses this applies to infringements already identifiable at the time of acquisition or origination. The new rule applies to assets and services acquired from the tax period ongoing on 31 December 2027 and increases legal certainty, since the period does not start afresh with each subsequent instalment.
- In the case of companies with a closely held shareholder base, the presumption that undeclared profits have been distributed – subject to proof to the contrary – applies only where unrecorded taxable income or expenses that are non-deductible because they do not exist have been established, in each case on the basis of certain and precise evidence. The new rule limits the distribution presumption and thereby strengthens legal certainty for the company and its shareholders.
- A discrepancy between the agreed consideration and the market value can support a tax assessment on grounds of economic inappropriateness ("antieconomicità") only where there are additional serious, precise and consistent indications or where the discrepancy is manifestly substantial. This new rule also strengthens the taxpayer's position, since a mere deviation from market value is in principle no longer sufficient on its own.

8. Permanent establishments of foreign companies

From the 2026 tax period, the profit and loss account and the balance sheet of Italian permanent establishments of non-resident companies must be given a certain date no later than the filing deadline for the tax return, for example by means of an electronic time stamp; the corresponding data must be reported in a dedicated return form. The requirement is anchored in parallel in Art. 152 TUIR and Art. 150 of the new Consolidated Income Tax Act (Legislative Decree 117/2026).

9. Two-year advance agreement and voluntary correction

The reform contains clarifications on the two-year advance agreement (Concordato Preventivo Biennale – CPB). On renewal for 2026–2027 the following apply, among others: exemption from the certification requirement for offsets up to EUR 100,000 for VAT and EUR 70,000 for direct taxes and IRAP, exemption from the certification requirement or from the guarantee for VAT refunds up to EUR 100,000, and a two-year bringing forward of the assessment deadline. No interest accrues on instalment payments of the taxes for the years concerned.

Special voluntary correction 2020–2023. Taxpayers subject to the ISA who renew the CPB 2026–2027 may regularise the years 2020 to 2023 by means of a substitute tax. The taxable base is increased according to the ISA rating (see table). For 2022 and 2023 the substitute tax on the additional taxable base is 10% where the ISA is ≥ 8, 12% where the ISA is ≥ 6 and < 8, and 15% where the ISA is < 6; an IRAP substitute tax of 3.9% is added. For 2020 and 2021 these taxes are reduced by 30%. Payment: 1 January to 15 March 2027, in a single payment or in up to ten monthly instalments; minimum amount EUR 1,000 per corrected year. For corrected years the assessment periods run until 31 December 2029; for all those renewing the CPB, deadlines expiring on 31 December 2026 are extended to 31 December 2027.

Increase in the taxable base under the special voluntary correction

ISA rating	Increase in the taxable base
10	5%
8 to <10	10%
6 to <8	20%
4 to <6	30%
3 to <4	40%
<3	50%

10. Financial income: withholding tax on dividends and black-list shareholdings

Dividends paid to European pension funds. The withholding tax rate on dividends distributed to pension funds resident in the EU or the EEA is increased from 11% to 20%. The increase applies to profits distributed from the entry into force of the corrective decree.

Tax revaluation of black-list shareholdings (affrancamento). For securities, shares or rights of companies or entities in states or territories with a privileged tax regime that are not traded on regulated markets, the substitute tax is 36% instead of 21%; payment by instalments is excluded.

11. Penalties, electronic daily receipts and the third sector

Electronic daily receipts. Where the discrepancy between the number of recorded electronically paid transactions and the number of electronic payments accepted is no more than 5%, the relevant penalties do not apply.

Third sector entities. The IRAP regime for ETS that are not social enterprises is clarified: the tax classification of the activity carried out is determined for each tax period in accordance with the provisions of the TUIR. The rule is to apply from the tax period following the tax period ongoing on 31 December 2025.

12. Excise duties and further measures

Excise duties. For natural gas, certain uses in accommodation facilities for people with disabilities, orphans, the elderly and persons in need are classified as non-domestic use. Further changes concern auxiliary services of power stations, renewable energies and tobacco substitute products. For products sourced from EU or third countries that are processed or packaged in Italy, release for consumption occurs only on supply to end users or dealers.
Tax assistance. Where returns submitted by tax assistance centres are audited, 30% of the additional tax established is allocated to the territorially competent Revenue Agency directorate; this applies from audits of the returns for 2023.
Real estate publicity. For certain formalities the self-assessment is checked; where payment is made within 60 days the penalty is reduced to one third.
Statute of taxpayers' rights. Guidance acts ("atti di indirizzo") of the Ministry of Economy and Finance are binding on the offices and replace circulars until such circulars are issued.

13. Operational overview

Area	Change	Applies from	Recommended action
Self-employed professionals	Positive differences from privileged tax credits: 26% substitute tax	From entry into force; in certain cases retroactive option from 2024	Review the purchase/sale of building-related tax credits
Business income	Tax alignment; changes to losses and balance sheet values	Depending on the provision, from 2026	Review existing differences between the statutory and the tax balance sheet
VAT	Input VAT deduction up to the second year after receipt of the invoice	From entry into force; no express transitional provision	Review processes for invoices recorded late
Tax assessment	Tighter limits for multi-year components, the distribution presumption and antieconomicità	Depending on the provision, from 2026/2027	Adapt audit and documentation practice
CPB 2026–2027	Higher thresholds, two-year shortening of deadlines, interest-free instalments	Two-year period 2026–2027	Review whether renewal is advantageous
Correction 2020–2023	ISA-dependent taxable base and substitute tax rates	Payment 01.01.–15.03.2027	Cost-benefit analysis for CPB clients

We remain at your disposal for further information.

Kind regards

Ernst Dissider

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