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To all
clients

Circular No. 38/2023

Bolzano, 10 October 2023

Subject: Law Decree No. 132/2023 – shorter deadlines for the set-off of tax credits on gas and electricity as well as other shifting of deadlines

Law Decree No. 132 of 29 September 2023 introduced several shifts of deadlines. Below is an overview:

Extension of the deadline for the assignment of assets to shareholders:

As announced in our Circular No. 37/2023, the deadline for the assignment to shareholders of assets not used for business purposes by companies, or for their possible conversion into a simple partnership, has been extended to 30 November 2023; no new guidance has been published to date.

Set-off of tax credits for electricity and gas:

The decree also brings forward the deadline within which the tax credits for electricity and gas granted for the first two quarters of 2023 must be set off. As is well known, the original decrees provided 31 December 2023 as the final date for the set-off of these credits in form F24; if no set-off is made by then, the credits are irretrievably lost. This deadline is now brought forward to 16 November 2023. It follows that: anyone who has not yet set off such credits must do so no later than the aforementioned cut-off date in order to avoid the loss of the relief. Should any

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withholding taxes, payroll taxes and social security contributions payable on the remaining due dates of 16 October and 16 November not be sufficient, in extreme cases the advance payments for IRPEF/IRES and IRAP may also be brought forward to 16 November 2023, whereby care must, however, be taken to ensure that no credit arises as a result of an excessive advance payment.

Other deadlines:

The deadline for the payment of the substitute tax of 14% for the tax step-up of values in cryptocurrencies has been postponed from 30 September to 15 November 2023. At least the first of the three annual instalments must be paid within this deadline.

Businesses and self-employed professionals subject to flat-rate taxation are, as is well known, in principle exempt from reporting ISA data and from communicating similar key figures; nevertheless, the Italian Revenue Agency recently called on taxpayers to subsequently report certain key figures for 2021, allegedly in order to be able to update its own archives. Following vigorous protests by the representative associations, the Agency has not waived the subsequent reporting obligation, but has for the time being granted an extension of the deadline: the supplementing of the missing information is now postponed until the filing of the tax return for 2023, i.e. until the end of November 2024. As a result of this postponement, the aforementioned reminder notices are in part rendered superfluous. A supplementary return is still required, but no voluntary correction is necessary and no administrative penalties are incurred.

We remain at your disposal for any further information.

Yours sincerely
Josef Vieider