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To all
clients

Circular No. 41/2023

Bolzano, 19 October 2023

Subject: Revaluation of land and shareholdings at the market value as at 1 January 2023 – deadline 15 November 2023

As already advised, the Budget Law for 2023 has once again opened the window for revaluing land and shareholdings which are not held by enterprises, against payment of a substitute tax. The substitute tax, however, no longer amounts to 14% as in the previous year, but now to 16% of the market value. Anyone wishing to make use of this option must have a sworn valuation available by 15 November 2023 and must pay at least the first instalment of the substitute tax.

<u>As in the past, natural persons, simple partnerships, associations of professionals and non-commercial entities are entitled to the revaluation, always provided that the shareholdings or the land are not held through an enterprise.</u>
The substitute tax itself amounts to 16% (sixteen per cent) of the market value, and this applies both to land and to shareholdings, and irrespective of whether the shareholdings are qualified or non-qualified.
<u>Calculation: As is known, the substitute tax is not calculated on the latent capital gain but on the basis of the market value; the revaluation is therefore of interest wherever, in relation to the</u>

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market value, only low acquisition costs are recognised for tax purposes. The reference date for the calculation of the market value is 1 January 2023.

Payment must be made by means of form F24, using the tax codes set out below, by 15 November 20232:

“8055” for the revaluation of shareholdings and

“8056” for the revaluation of building land.

The year 2023 must in each case be indicated as the reference period.

Alternatively, it is possible to opt for payment in three equal instalments, in each case

- by 15 November 2023
- by 15 November 2024 and
- by 15 November 2025

with interest being charged at the rate of 3% p.a.

For the rest, essentially the rules of the previous revaluations apply, and this also with regard to the adjustment of revaluations already carried out in earlier years.

Important: The revaluation must be reported in the next tax return, for the year 2023. Failure to report does not, however, prejudice the effectiveness of the revaluation itself, but constitutes “only” a formal defect, which is penalised with an administrative fine of between 250 Euro and 2.000 Euro. In this connection we would remind you that any revaluations carried out in the previous year must be reported in the tax return for 2022.

For the sake of completeness it should be added that, in reply to a parliamentary question (No. 5-01479 of 17 October 2023), an extension of the revaluation has been brought into play, possibly even with different rates depending on the holding period of the properties and shareholdings. To date, however, no such legislative initiatives exist, and anyone wishing to carry out the revaluation should at least have the valuation report drawn up by 15 November 2023. If then, at the last moment, an extension of the deadline is held out in prospect, possibly even with modified tax rates, one can still wait with the payment!

We remain at your disposal for any further information.

Yours sincerely

Josef Vieider