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To all
clients

Circular No. 43/2024

Bolzano, 6 December 2024

Subject: VAT advance payment 2024 by Friday, 27.12.2024

By Friday, 27 December 2024, the annual advance payment on value added tax must once again be made. Compared with the previous year, there are no differences in the payment rules. Below are the most important points:

Deadline and payment procedures	The VAT advance payment must be made by Friday, 27 December 2024. It has to be effected using the payment form "F24". The payment must be calculated and made to the exact cent (i.e. without rounding to whole euro). Payment of the advance in instalments is not possible.
Payment codes	Taxpayers filing monthly must use payment code 6013, taxpayers filing quarterly code 6035. The reference period to be indicated in the "F24" form is "2024".
Offsetting against credits	Credits from the preceding VAT settlement (e.g. the credit for November 2024 or the credit for the 3rd quarter) may not be offset against the VAT advance payment! If, on the other hand, any credits are still available from the income tax

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return (Unico 2024), from the annual VAT return, from the withholding agents' return (form 770) or from the quarterly VAT refund claim, these may be used for offsetting against the VAT advance payment.

Exemptions

No advance payment is required if a VAT credit is expected with certainty for December 2024 (or for the last quarter of 2024). Various other exemptions are also provided for, including, among others, commencement of activity on or after 1 January 2024, cessation of activity by 30 November 2024 (30 September 2024 in the case of quarterly settlement) or application of certain special schemes (agriculture, micro-enterprises, etc.). We can provide you with further information by telephone.

Advance payments of less than 103,29 euro do not have to be paid.

Likewise, no advance payment is due if the reference period in the previous year (December 2023 or the 4th quarter of 2023) closed with a credit (however, before deduction of the previous year's advance payment).

Calculation

<u>The calculation methods:</u>

As a rule, one of the following three methods of calculation may be applied to the advance payment, whereby the taxpayer may choose the variant most

a) **<u>Reference to the previous year (or general method): the advance payment is calculated at 88% of the VAT due for the corresponding period of the previous year (December 2023 or the 4th quarter of 2023).</u>**

b) **<u>Expected VAT liability (or 1st variant): the advance payment (here too 88 per cent) is calculated by reference to the VAT liability expected for the current settlement period (December 2024 or the 4th quarter of 2024). However, if a higher VAT liability subsequently results and the advance payment proves to be too low, the corresponding administrative penalties and interest are incurred.</u>**

c) **<u>Extraordinary VAT settlement (or 2nd variant): the entire VAT liability (i.e. 100 per cent) resulting from an extraordinary interim settlement as at 20 December 2024 has to be paid. This settlement must be recorded separately in the VAT register. This method is always recommended where the bulk of turnover is generated only in the final days of December; under this method, however, all transactions carried out up to 20 December 2024 must be taken into account. This concerns in</u>**

particular deliveries made with a delivery note where the goods are handed over by that date but are invoiced only at the end of the month.

Preparation by our firm

On request we will gladly take care of the calculation of the VAT advance payment and the completion of the payment form “F24” for you. For scheduling reasons, however, we ask you to inform us of this by Friday, 20 December 2024 at the latest.

Advance tax payment and split payment:

Public bodies and companies which are themselves subject to split payment (i.e. which do not pay the value added tax to the supplier but remit it directly to the tax authorities) have to observe special provisions; should your business be affected here, please contact us directly for further details.

We remain at your disposal for any further information.

Yours sincerely
Josef Vieider