Comploj Vieider Lorenzon
Lechner Zanellato

PDC Partner
Wirtschaftsprüfer und Steuerberater
Dottori Commercialisti

PDC Partner

Senior partner
Dott. Lodovico Comploj
Dott. Emilio Lorenzon
Dott. Josef Vieider
Dott. Alessandro Zanellato
Dott. Martin Lechner

Wirtschaftsprüfer und
Steuerberater / Dottori commercialisti
Dott.ssa Elena Gattolin
Dott.ssa Sabrina Tabiadon,
Dott.ssa Monika Mattivi,
Dott. Nicola Sartori,
Dott. Roberto Dal Canton
Dott. Thomas Pichler
Dott. Samuel Vittur
Dott. Christian Gentilini
Dott. Stefan Lanznaster
Dott.ssa Martina Santin
Dott.ssa Serena Giacomozzi
Dott. Lorenz Bonadio
Dott.ssa Giulia Fortin

Bilanzbuchhalter / Esperto contabile
Antonio Gocev

To all

clients

Circular No. 43/2023

Bolzano, 17 November 2023

Subject: Tax credits for investments – please note the deadline of 30 November 2023!

Please find below, by way of a brief reminder, some notes on the tax credits for investments and in particular on the forthcoming deadline of 30 November 2023.

a) Ordinary investments: transitional rules for the 6% tax credit

As is known, the tax credit of 6% (or in some cases also 10%) granted in recent years for investments in tangible fixed assets with a depreciation rate of more than 6,5% has expired as from 1 January 2023. There is, however, a transitional provision: where binding orders were placed and down payments of at least 20% were made by 31 December 2022, the 6% bonus for investments up to a ceiling of 2 million Euro may still be claimed for assets delivered by 30 November 2023. Please note: the Finance Act for 2023 originally provided for 30 June 2023 as the final date, and the deadline was subsequently extended to 30 November 2023. In order still to benefit from the relief in 2023, it is therefore necessary to be able to document the delivery of the fixed asset by 30 November; the asset does not necessarily have to be brought into operation for the tax credit to apply.

GGi A GLOBAL ALLIANCE OF INDEPENDENT PROFESSIONAL FIRMS

39100 Bozen / Bolzano, Crispistraße 9
tel +39 0471 288333, fax +39 0471 272521
e-mail info@pdc-partner.it

20121 Mailand / Milano
Foro Buonaparte 70
tel +39 02 36687469

39036 Stern / La Villa di Badia
Str. Ninz 63
tel +39 0471 847360

b) Investments in tangible fixed assets under Industry 4.0 with a 40% tax credit

As a reminder: already in the Budget Law for 2022, the incentive in the Industry 4.0 area was reduced for the years 2023, 2024 and 2025 as follows:

- 20% for investments up to 2,5 million Euro,
- 10% for investments of more than 2,5 and up to ten million Euro, and
- 5% for investments of more than ten and up to a maximum of 20 million Euro.

Important: unlike in previous years, the above thresholds do not apply to the individual years but uniformly to the entire three-year period. Accordingly, anyone who invests 20 million as early as 2023 will no longer receive any incentive in the following years.

But here too there is a transitional provision for 2023:

Anyone who placed a binding order by 31.12.2022 and in addition made a down payment of at least 20% will still benefit in 2023 from the reliefs of the previous year, i.e. those of 2022, provided the asset is delivered by 30 November 2023. Where both conditions are met, the following incentives are therefore still available for investments with delivery by 30 November 2023:

- 40% for investments up to 2,5 million Euro;
- 20% for investments between 2,5 and 10 million Euro;
- 10% for investments between 10 and 20 million Euro;
- no credit for the portion exceeding 20 million Euro.

And important: for investments with a cost of more than 300.000 Euro, a sworn valuation report by an expert must also be drawn up by 30 November 2023, confirming the technical characteristics of the fixed asset with regard to “Industry 4.0” and its connection to the IT system (so-called “interconnessione”). In order to establish the certain date of the valuation report, a digital signature, certification by a notary or also transmission by certified e-mail (PEC) are permitted. If the aforementioned investment threshold is not exceeded, a self-declaration by the legal representative concerning the characteristics of the assets within the meaning of the Industry 4.0 provisions is also sufficient.

Important note: if the fixed asset is delivered by 30 November 2023 and the asset is connected to the IT system only later, then, according to the current view of the Italian Revenue Agency, two sworn valuation reports are required: a first one by 30 November 2023, confirming the “Industry 4.0” technical characteristics of the asset, and a second one, for example in April 2024, as soon as the asset is connected to the IT system. If only one valuation report is drawn up upon connection in the following year, the confirmation of the technical characteristics at the time of delivery by 30 November 2023 is missing, and there is a risk of obtaining only those benefits provided for the three-year period 2023 – 2025.

It remains to be recalled that for investments in the Industry 4.0 area in 2023 the following note must be included, in substance, on the invoices: “Invoice for an asset eligible within the meaning of Law 178/2020, Art. 1, paras. 1054 – 1058-ter, as amended by Law 234/2021, Art. 1, para. 44”.

c) Extension for investments in intangible fixed assets under Industry 4.0

The incentive for investments in intangible fixed assets in the Industry 4.0 area remains in place until 31 December 2025 (with the usual transitional rules until 30 June 2026). The maximum amount eligible for the incentive is 1 million Euro per year in each case, and the tax credit amounts to 20% until 31 December 2023, but is then reduced to 15% in 2024 and to 10% in 2025. Where the order was already placed and the down payment of at least 20% already made by 31 December 2022, the increased credit of 50% may still be claimed for deliveries up to 31 December 2023. Here too, 30 June 2023 was originally provided for, and the deadline was subsequently extended to the end of December.

We remain at your disposal for any further information.

Yours sincerely
Josef Vieider