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To all
clients

Circular No. 45/2024

Bolzano, 9 December 2024

Subject: Various changes

With this circular we would like to draw your attention to a number of important changes of recent weeks:

New thresholds for simplified annual financial statements and consolidated financial statements:

Legislative Decree No. 125/2024 has established new thresholds for micro-entity financial statements, abridged annual financial statements and consolidated financial statements. In line with EU Directive 2023/2775/EU, it is assumed that the changes may be applied from financial year 2024 (more precisely: from the financial years beginning on or after 1 January 2024). The Directive requires the Member States to apply the new thresholds from 2024, while offering the Member States the option of retroactive application from 2023, which Italy has not taken up. It should be added that the various thresholds do not have to be adjusted on a pro rata temporis basis for the first financial year, irrespective of whether that year is longer or shorter than twelve months. Below are the new threshold values, which have been raised by around 25% compared with the past:

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Size classes	Micro- enterprises	Abridged annual financial statements	Consolidated financial statements Gross method	Net method
Balance sheet total in euro	≤ 220.000	≤ 5.500.000	≤ 30.000.000	≤ 25.000.000
Revenues in euro	≤ 440.000	≤ 11.000.000	≤ 60.000.000	≤ 50.000.000
Number of employees	≤ 5	≤ 50	≤ 250	≤ 250

- First of all, the thresholds for the financial statements of micro-enterprises (Art. 2435-ter of the Civil Code) are adjusted. The simplifications for micro-enterprises may be applied if, in the first financial year or thereafter in two consecutive financial years, two of the following three limits are not exceeded: balance sheet total 220.000 euro (previously 175.000 euro), revenues 440.000 euro (previously 350.000 euro); the average number of five employees remains unchanged.
- Furthermore, the thresholds for abridged annual financial statements (waiver of the management report, the cash flow statement and some items in the notes) have likewise been raised by 25%: balance sheet total 5.500.000 euro (previously 4.400.000 euro); revenues 11.000.000 euro (previously 8.800.000 euro). The average number of employees of 50 remains unchanged. A condition for the application of abridged annual financial statements is that two of the aforementioned three thresholds are not exceeded for two consecutive years. In the case of newly established companies, the first financial year is decisive. If the thresholds are exceeded, the financial statements must be prepared in ordinary form as from that second year.
- Finally, the thresholds for consolidated financial statements are also updated. The relevant limits are amended as follows: balance sheet total 25 million euro (previously 20 million euro); revenues 50 million euro (previously 40 million euro); the average number of 250 employees remains unchanged. If the calculation is based on the values before consolidation (gross method), the thresholds are increased by 20%. The more favourable variant may be applied at the taxpayer’s option. When applying the net method, however, the consolidations, i.e. the required eliminations, must first be carried out at least on a trial basis.

An exemption from the obligation to prepare consolidated financial statements arises where the requirements laid down (non-exceedance of two of the three thresholds) are met for two consecutive years. One therefore has to look not at the obligation, i.e. from when the consolidated financial statements must be prepared, but conversely at the exemption, i.e. from when they need not be prepared.

Postponement for the CIN

In our Circular No. 35/2024 we informed you that from 2 November 2024 all accommodation businesses were required to apply for the CIN identification code. In the meantime the deadline has been extended, namely to 1 January 2025. In addition, new, updated FAQs on this subject are available on the website of the Ministry of Tourism: https://www.ministeroturismo.gov.it/faq-banca-dati-strutture-ricettive-bdsr/Webseite des Tourismusministeriumshttps://www.ministeroturismo.gov.it/faq-banca-dati-strutture-ricettive-bdsr/

Notification of beneficial owners:

As is known, uncertainty has prevailed regarding the obligation to notify the beneficial owner to the Companies Register since a judgment of the Regional Administrative Court of Lazio of 7 December 2023; although the Administrative Court ordered the suspension of the notification obligation at the time, various offices of the Companies Register nevertheless required registration and evidently imposed penalties. By a communication of 29 November 2024, the association of chambers of commerce “Unioncamere” has therefore called on all chambers of commerce to observe the suspension ordered for as long as no new legal situation exists.

Notices of irregularity in the tax account:

Notices of irregularity (so-called “avvisi bonari”) are now also displayed directly in the tax account (“cassetto fiscale”). A corresponding simplification has been implemented by a decree of the Italian Revenue Agency of 19 November 2024. Under the heading “L’Agenzia scrive”, any errors identified by the Agency in the course of its checks may be viewed. The correction must still be carried out via CIVIS.

Cash principle for surface rights

As a reminder: since 1 January 2024, income received by individuals from the creation of a surface right is taxable also on non-building land (as a rule agricultural land). Ruling No. 224 of 19 November 2024 now clarifies that the strict cash principle applies to this change. It follows that anyone who granted a surface right in earlier years, at that time still tax-free, but received part of the corresponding payments only in 2024, must tax the payments received in 2024 as other income.

Eco-tax on vehicles

As is known, the 2019 Budget Law introduced a so-called eco-tax on the first registration of passenger cars. The tax is graduated progressively by reference to pollutant emissions. The bands of the corresponding table were raised by the Budget Law with effect from 1 January 2021 as a consequence of the new WLTP measurement procedure. From then on, the tax applied at CO_2 emissions of more than 190 g/km (previously 160 g/km). Recently, checks on the

payment of the tax in the years 2020 and 2021 have increased. In order to enable the payment of taxes and penalties, the Italian Revenue Agency has issued the following payment codes for the F24 ELIDE form:
- “A600” denominato “ECOTASSA - articolo 1, commi 1042 e 1042-bis, legge n. 145 del 2018 - Atto di accertamento”;articolo 1
- “A601” denominato “ECOTASSA - articolo 1, commi 1042 e 1042-bis, legge n. 145 del 2018 Atto di accertamento - sanzioni”;
- “A602” denominato “ECOTASSA - articolo 1, commi 1042 e 1042-bis, legge n. 145 del 2018 - Atto di accertamento - interessi”.
Should you have received such assessments, please contact us.

Ex-works supplies – 90-day period also for intra-Community supplies

The relief follows from the ruling of the Italian Revenue Agency of 29 November (No. 236/2024): accordingly, since 1 September 2024 the exemption for ex-works supplies with transport of the goods to another Member State within 90 days also applies to intra-Community supplies.
As a reminder: in the case of exports (supplies outside the EU), supplies are exempt also where the goods concerned are handed over to the customer in Italy and the customer arranges for their transport abroad within 90 days. If proof of export is not provided, the VAT is due and the following administrative penalties are imposed on the supplier (Art. 7 (1) of Legislative Decree No. 417/1997): an administrative penalty of 50% of the VAT not charged, unless the supplier corrects the invoice within the period of 30 days and pays over the corresponding VAT.
This rule now also applies to intra-Community supplies, but only in so far as the handover to the collecting customer in Italy took place on or after 1 September 2024. For handovers before that date it is necessary that the transport be arranged by the seller.

We remain at your disposal for any further information.

Yours sincerely
Josef Vieider