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To all
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Circular No. 49/2025

Bolzano, 24 December 2025

Subject: Taxation of dividends and capital gains – changes in the Budget Law for 2026

The changes planned for 2026 to the taxation of dividends and capital gains from small shareholdings have been the subject of heated discussion in recent weeks, also with regard to possible measures to be taken before the end of the year. The Budget Law was approved by the Senate yesterday and, since it is unlikely that further amendments will be made in the Chamber shortly before the end of the year, a reliable legal framework for 2026 can now be assumed.
And to anticipate the conclusion: major restructurings before the end of the year can as a rule be dispensed with.
The expected changes are as follows:

1. Dividends

In future, the partial tax exemption of dividends (in principle 95% in the case of corporations and to a reduced extent in the case of partnerships) will no longer be applicable without restriction. The condition for applying the tax exemption is now that the shareholding from which the dividends derive either amounts to at least 5% of the capital of the distributing company or has a tax book value of at least 500.000 Euro. If neither of the two conditions is met,

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dividends will in principle be subject to full taxation from 2026 onwards.
Affected here are above all shareholdings in listed companies held by businesses, since the 5% threshold will hardly ever be exceeded, and the threshold of 500.000 Euro will as a rule likewise not be reached where risk is appropriately diversified.
The new rules affect:

- partnerships (OHG, KG),
- individuals holding shareholdings as business assets,
- corporations and commercial entities.

The changes apply to profit distributions resolved from 1 January 2026 onwards. What matters is therefore the date of the resolution on the profit distribution and not the date of payment. It follows that companies with a large free float and shareholders who hold their shareholdings through businesses, as set out above, will benefit if a profit distribution is still resolved this year.

2. Capital gains

In parallel, the rules on the taxation of capital gains have also been adjusted. For shareholdings acquired from 1 January 2026 onwards, the tax exemption applies only if, in addition to the conditions applicable to date, a minimum shareholding of 5% or a tax value of 500.000 Euro is also given.
Here, therefore, the change affects only shareholdings acquired from 1 January 2026 onwards; hectic measures before the end of the year can accordingly be dispensed with.

The taxation of dividends and capital gains in the case of individuals outside a business remains unchanged; for these, the final withholding tax of 26% continues to apply.

We are at your disposal for an analysis of the effects on your individual shareholding structure.

Yours sincerely
Josef Vieider