E-newsletter

May 2026

forvis mazars

News of the month

ISA INDICES APPROVED FOR THE 2025 TAX YEAR

85 synthetic tax reliability indices have been approved for the 2025 tax period, representing updates to those in force for 2024, alongside the 88 ISAs that remain unchanged from the previous year. The MEF decree also includes, among its articles, technical and methodological notes illustrating the criteria for calculation, the rules of application, the grounds for exclusion and the criteria for determining the score.

(Ministry of Economy and Finance, decree of March 31, 2026)

ISA: ADDITIONAL DATA NOW AVAILABLE

For the purposes of preparing ISAs and, where applicable, accepting the proposed two-year tax settlement for 2026 and 2027, additional data is required beyond that compiled by taxpayers in the forms: under the measure in question, this data is made available to taxpayers applying the ISAs for the 2025 tax year and can be downloaded from the taxpayers' tax portal.

(Revenue Agency, Provision 115744 of April 13, 2026)

CREDIT REGISTER: GUIDE ON HOW TO ACCESS IT

From April 13, 2026, the Online Services Portal for Citizens (https://servizionline.bancaditalia.it/home) is the sole electronic channel for accessing data from the Central Credit Register for natural and legal persons. The Portal is accessible at any time and from any device, allowing even those without SPID or CIE to use the services free of charge.

(Bank of Italy, Press Release of April 8, 2026)

FOREIGN PENSIONERS IN ITALY WITH FAVOURABLE TAXATION

Individuals receiving pension income from foreign entities who transfer their tax residence to Italy, to one of the municipalities within the regions of Sicily, Calabria, Sardinia, Campania, Basilicata, Abruzzo, Molise and Puglia, with a population not exceeding 20,000 inhabitants, may benefit from an optional tax regime, which provides for the application of a substitute tax in lieu of IRPEF at a rate of 7% to any category of income generated abroad, for each of the nine tax periods during which the option is valid.

(Law 34/2026)

NEW FEATURE ON THE ADER WEBSITE

A guide entitled "The new debt situation" has been published on the Agenzia delle Entrate Riscossione website, explaining how taxpayers can access these new features:

- View and download their debt status, including the list of outstanding documents and the list of settled documents.
- Check active procedures.
- View and monitor instalment plans and facilitated settlement schemes.
- View the details of each document.
- Make payments directly online.

The new debt statement consolidates into a single document all records to the tax code in question, covering all provincial areas where there are outstanding documents. To request the document, which will be made available within the next 24 hours, simply click on the button on the navigation page.

(Revenue Agency Collection, press release of April 7, 2026)

EXTENSION OF THE DEADLINE FOR THE REPORT ON THE SITUATION OF STAFF

To assist employers who have encountered technical difficulties in completing the report, the deadline for submitting the Report on the Situation of Male and Female Staff, as required by Article 46 of Legislative Decree No. 198/2006, has been extended. With regard to the two-year period 2024–2025, the new deadline is set for 15 May 2026, thereby allowing those required to do so to complete the submission procedures correctly.

(Ministry of Labour, News April 30, 2026)

ACCIDENT – RETURN TO WORK WITHOUT A 'FINAL' CERTIFICATE AT THE END OF THE PROGNOSIS

With regard to workplace accidents and occupational diseases, INAIL has clarified that at the end of the prognosis period indicated in the last certificate sent to the institute, the worker may resume work without having to submit a further so-called 'final' medical certificate. Conversely, if the return to work takes place before the expiry of the original prognosis, resumption of work is permitted only if a medical certificate, issued by any doctor, expressly anticipates the duration of the prognosis initially envisaged.

(INAIL, Circular No. 17 of April 29, 2026)

MATERNITY LEAVE REPLACEMENT: EXTENSION OF THE CONTRIBUTION RELIEF

The 2026 Budget Law introduced the possibility of extending the fixed-term contract of the replacement worker even after the return of the employee on leave, allowing for a mentoring period that may extend until the child reaches one year of age. The INPS, in Message No. 1343 of April 21, 2026, clarified that for employers with fewer than 20 employees, the 50 per cent contribution relief remains applicable even during this additional period, with effect from January 1, 2026, even where the employment relationship of the replacement and the replaced employee coexists.

(INPS, Message No. 1343 of April 21, 2026)

CREDIT LICENCE: RECOVERY OF CREDITS

In Circular No. 12 of April 10, 2026, INAIL outlined the operational procedures for the recovery of credits under the credit licence scheme, following the establishment of the Territorial Commissions provided for by INL Directorial Decree No. 24 of March 6, 2026. The Commissions, composed of representatives from INL and INAIL, are tasked with assessing applications for the recovery of deducted credits, within the framework of the qualification system for companies and self-employed workers operating on temporary or mobile construction sites. To ensure uniform criteria across the whole country, INL and INAIL will draw up common guidelines on training programmes and eligible investments, based on proportionality criteria linked to the credits to be recovered and the size of the business, with the possibility of recovering up to a maximum of 15 credits.

(INAIL, Circular No. 12 of April 10, 2026)

Commentary and further analysis
IMU Advance Payment 2026

This article will outline the main rules governing the application of IMU, starting with deadlines and payment rules, before briefly summarising which properties are subject to the levy, the tax bases and any reductions.
The tax is payable for calendar years in proportion to the share and the months of the year during which ownership continued. To this end:

- the month during which ownership lasted for more than half of the days in that month is counted in full.
- The day of transfer of ownership is attributed to the purchaser.
- The tax for the month of transfer is borne entirely by the purchaser if the number of days is equal to that of the seller's ownership period

Payments

The IMU is paid in full to the local council, whilst a portion of the tax relating to buildings in cadastral category D is reserved for the Treasury, applying a tax rate of 0.86% (0.76% goes to the Treasury, whilst 0.10% goes to the local council, which may, however, increase the rate up to a total of 1.06%).
The advance payment is due on the basis of rates and deductions approved for the previous year, whilst the final adjustment will be determined on the basis of the rates approved for the current year, provided they are published by October 28 (otherwise, the final balance will also be calculated on the basis of the previous year's rates).

	Deadline	Calculation parameters
2026 Advance Payment	June 16, 2026	Previous year's rates
Balance 2026	December 16, 2026	Current year rates (if published by October 28)

Payment in a single instalment is permitted by the advance payment deadline; in this case, the rates approved for the current year will be applied immediately.

Payment methods

Payment can be made using the appropriate payment slip or via the F24 form, using the specific tax codes. The IMU tax codes are listed below.

IMU tax code	Property	Payment recipient
3912	Main residence and appurtenances	Municipality
3914	Land	Municipality
3916	Building land	Municipality
3918	Other buildings	Municipality
3925	Category D Buildings	Treasury
3930	Category D Buildings D (increase)	Municipality

The use of the F24 form allows the tax due to be offset against other credits held by the taxpayer.

Applicable rates

The basic rate for IMU has been set at 0.86%: local authorities may adjust this rate by increasing it up to 1.06%, or reducing it to zero (with the exception of Category D properties, for which the minimum rate is equal to the central government rate, i.e. 0.76%).
Furthermore, there is the option to increase the maximum rate by a further 0.08% (thus bringing the rate to 1.14%) only for local authorities that had previously approved a similar increase for TASI purposes.

Taxpayers
Those liable for IMU are the owners of any property, and in particular:
- The owner of the property (only if they hold full ownership, i.e. for the portion not subject to usufruct);
- The usufructuary (in which case the bare owner is not liable to pay);
- The holder of the right of use.
- The holder of the right of habitation: in the event of the death of one of the two spouses, with regard to the marital home, the surviving spouse will pay. With regard to the other properties owned by the deceased, each of the heirs will pay the tax in proportion to their respective shares.
- The holder of the right of emphyteusis.
- The holder of the right of superficies.
- The concessionaire of state-owned land.
- In the case of a property used under a *lease* agreement, the taxable person is the user from the date the contract is entered into (including for properties under construction).
- The spouse awarded the marital home following a legal separation, annulment, dissolution or termination of the civil effects of the marriage (therefore, the non-awarded spouse, from the moment they lose the right to use the property, is not required to pay).

Users of the properties (tenants, borrowers, etc.) are under no obligation to pay IMU in relation to such properties.

The properties concerned
IMU is payable in respect of properties owned within the territory of each municipality, excluding the main residence (if the property is not classified as A/1, A/8 or A/9) and its appurtenances.
The main residence is defined as the sole building in which the taxpayer has established their domicile and residence.

	IMU
Buildings	Yes
Principal residence, appurtenances and similar buildings	No (only A/1, A/8, A/9)
Rural buildings	Yes
Building plots	Yes
Agricultural land	Yes

Buildings
With the exception of buildings in cadastral category D with no rental income (for which revalued book values are used), for all other buildings reference shall be made to the rental values recorded in the Land Registry, in force on 1 January of the tax year, revalued by 5%, to which specific multipliers shall be applied.

Cadastral category	Multiplier
A (other than A/10) – C/2 – C/6 – C/7	160
B	140
C/3 – C/4 – C/5	140
A/10 and D/5	80
D (excluding D/5)	65
C/1	55

Rural outbuildings (stables, tool sheds, etc.) are subject to IMU at a particularly reduced rate of 0.1%, which the local council may reduce to zero.
There is also a 50% reduction in the taxable base for buildings that are unfit for use and uninhabitable, as well as for properties subject to planning restrictions under Article 10 of Legislative Decree 42/2004.
Buildings owned by the builder (or renovator), intended for sale and not let, are exempt from tax.
It is possible to benefit from the 50% reduction in relation to properties provided for free use to direct relatives up to the first degree, with a registered contract; this relief is, however, subject to compliance with certain conditions.
Dilapidated buildings classified in cadastral category F/2 are exempt from the levy.

Agricultural land
The taxable base consists of the cadastral income recorded in the Land Registry, in force on 1 January of the tax year, revalued by 25%, to which a multiplier of 135 is applied.
Land is exempt from IMU in the following situations:
when located in the mountain municipalities listed in Circular No. 9/1993. Some municipalities are designated as partially mountainous (PD) and the exemption applies to part of the municipal territory;
land located in *the* so-called *'minor* islands' listed in Annex A of Law 448/2001 (these are essentially all Italian islands, except Sicily and Sardinia);
for smallholders and professional farmers (IAPs), provided they are registered with the relevant social security scheme, the exemption applies to all non-building land, wherever located (therefore including flat areas). To this end, such land must be both owned and farmed by these individuals;
Land designated for permanent agricultural, forestry and pastoral use, which is held in undivided collective ownership and cannot be acquired by adverse possession, is entirely exempt.

Buildable land
The taxable base is determined by the market value. It should be noted, however, that many local authorities identify reference values to which the taxpayer may align themselves to avoid future disputes.
For smallholders and IAPs, the presumption that the land is not suitable for building is confirmed: if these individuals cultivate the land, they will be exempt from IMU as if it were agricultural land, even if town planning instruments classify it as suitable for building. In the event of the area being used for building purposes (construction of a new building), demolition of a building, or works of restoration, renovation and conservation, the property in question must be considered, for tax purposes, as a buildable area and the taxable base will consist of the market value.

IMU returns: changes relating to the year 2025 must be reported by 30 June 2026

With regard to the obligation to submit the IMU declaration, paragraph 769 of Law 160/2019 stipulates that it must be submitted or, alternatively, sent electronically *"by 30 June of the year following that in which possession of the properties began or significant changes occurred for the purposes of determining the tax".*

Therefore, IMU returns must be submitted by 30 June 2026 to notify the local council where the property is situated of any changes that occurred during the 2025 tax year.

In addition to the paper submission method, which is always permitted, as well as sending by registered post without a return receipt or via certified email (PEC), it is now also permitted to use the electronic channel via the Entratel and Fisconline services; the latter, therefore, is an additional method, which does not replace the traditional paper submission to be made directly to the municipality where the properties are located.
To submit the IMU declaration, the form approved by Ministerial Decree of April 24, 2024 must be used, which is applicable to both IMU and IMPI (municipal tax on marine platforms).
The return remains valid for subsequent years, provided there are no changes to the data and details declared that would result in a different amount of tax due.

Declarations previously submitted for IMU and the tax on indivisible services remain valid, insofar as they are compatible. Therefore, if there have been no changes resulting in a different tax assessment and you are not in one of the cases where you are required to submit a declaration, there is no need to resubmit it.

IMU Declaration
The declaration must be submitted only for properties affected by changes likely to alter the calculation of the tax due: if nothing has changed, as mentioned, no notification is required to the local council.
It should be noted, however, that there are many cases where the obligation to submit a declaration is waived: for example, property transfers are generally exempt as the information is received by the local authority via the transfer deed that the solicitor submits to the Land Registry.
For a detailed analysis of the cases of exemption, please refer to the instructions for the variation form.
It should, however, be noted that the IMU declaration must be submitted when one of the following situations arises:
- Buildings declared unfit for use or uninhabitable and not actually in use.
- Buildings of historical or artistic interest.
- Buildings for which the local authority has (where applicable) approved a reduction in the tax rate;
- Unsold properties (according to the MEF, the submission of the return is a condition for the application of the exemption).
- Agricultural or building land in respect of which smallholders and professional farmers (IAPs) benefit from the concessions established by the legislation.

There are also a number of other situations, listed in the instructions for completing the form, in which the local authority does not possess the necessary information to verify the correct calculation of the tax; in particular, the following cases are noted:
- Property used under a *lease* agreement.
- Sales or changes in the value of a building plot.
- The exemption granted on buildings.
- The reduction for properties loaned free of charge to direct relatives who use them as their main residence.
- the indication of the book values of D-class buildings.

In these situations, the IMU form must be submitted.

The current form incorporates (through the introduction of a specific section) the exemption for properties occupied unlawfully (pursuant to Article 1, paragraph 759, letter *g-bis*, Law 160/2019, a provision introduced in 2023), in which case the declaration must be submitted electronically.

IMU ENC Declaration
Non-commercial entities must also submit their IMU returns for the 2025 tax year by June 30, 2026.
The purpose of this return is to provide each local authority with a record of the properties in respect of which the taxpayer may claim, in full or in part, the exemption provided for in Article 7(i) of Legislative Decree 504/1992 (referred to in Article 1, paragraph 759, letter g), Law 160/2019), in accordance with the provisions of Ministerial Decree 200/2012.
Paragraph 770, Article 1, of the 2020 Budget Law provides that non-commercial entities must submit a special declaration, distinct from that ordinarily used by the general public of taxpayers.
By the Decree of April 24, 2024, the Ministry of Economy and Finance (MEF) also approved the form, together with the relevant instructions for completion, which all non-commercial entities (including third sector organisations) must use to provide the local authority in which the property in question is situated with the details of that property which benefits from total or partial exemption (the instructions for the new form incorporate the interpretation of the latest Budget Law, which also allows for exemption in the case of buildings subject to a loan for use, i.e. where no eligible activities are currently being carried out).
Below are the main features to be considered for the correct fulfilment of the reporting obligation:
- Choice of form: the new form becomes the only form that must be used by non-commercial entities for all properties in their possession; therefore, not only for properties where one of the so-called

eligible activities referred to in Article 7, paragraph 1, letter i) of Legislative Decree 504/1992 is carried out, but also for those where no eligible activities are carried out and which are therefore subject to ordinary taxation. Where the non-commercial entity owns only taxable properties in the municipality, or properties exempt for reasons other than those provided for in the aforementioned point (i), the standard IMU return must be submitted.

- Frequency of submission: the declaration in question must be submitted annually, unlike the ordinary IMU declaration, as the latter "remains valid for subsequent years, provided there are no changes to the declared data and details that would result in a different amount of tax due".
- Method of submission: the return must be submitted exclusively electronically (paper submissions are not permitted) by 30 June of the year following that to which the return relates, addressed to the local authority within whose territory the declared properties are situated.

This form also includes a specific section for indicating properties that are exempt because they are being occupied unlawfully.

Eligibility for the 5.0 credit established for businesses 'stalled' due to the exhaustion of resources

Article 1 of Decree-Law 42/2026 amended Article 8 of Decree-Law 38/2026, establishing the definitive entitlement to the 5.0 tax credit for businesses that had submitted an application for access and had received confirmation that the investment met the eligibility requirements. The previous regulatory provision set out in Decree Law 38/2026 has therefore been superseded.
The amount due has been set at 89.77% of what was originally requested when submitting the notifications referred to in Article 38, paragraph 10, of Decree Law 19/2024 on the GSE platform, and of staff training costs: costs incurred for certification obligations are no longer included in the scheme.

Each beneficiary can view the amount of the tax credit available for offsetting (communicated by the GSE to the Revenue Agency) in their tax account, in the Credits and Contributions section.

Resolution No. 14 of April 16, 2026 established tax code 7079, named "Tax credit – Transition 5.0 – Art. 8 of Decree Law 38/2026", to be used for offsetting via F24 (to be submitted exclusively through the Entratel/Fisconline online services) of the tax credit shown in the tax account.
From an accounting perspective, therefore, the capital grant may be recorded as non-taxable (neither for IRES nor for IRAP purposes), to be amortised over the years across the depreciation period of the investment that generated the relief (or over the term of the contract in the case of leasing).

Investments made from January 1, 2026

We would like to inform our valued clients that for investments made from 1 January 2026, the 5.0 incentive is no longer claimed via a tax credit, but takes the form of an increase in the deductible depreciation allowances and finance lease payments relating to investments in digital and interconnected capital assets made between January 1, 2026 and September 30, 2028.

The new incentive is aimed exclusively at business owners who make investments in capital assets (tangible or intangible) intended for production facilities located within Italy. Excluded from the benefit are companies in voluntary liquidation, bankruptcy, compulsory administrative liquidation, composition with creditors without business continuity, and other procedures provided for by the Crisis Code, or companies subject to disqualification orders. Companies eligible for the benefit are required to comply with workplace safety regulations and to fulfil their obligations regarding the payment of social security and welfare contributions.

Updates on the governance of public limited companies

General framework and legislative basis

Legislative Decree No. 47 of March 27, 2026, published in the Official Gazette No. 86 of April 14, 2026 (Ordinary Supplement No. 14) and in force from April 29, 2026, implements the delegation contained in Article 19, Law No. 21/2024 (the so-called Capital Law). The reform pursues a twofold objective:

- on the one hand, to comprehensively reform the Consolidated Law on Finance (TUF, Legislative Decree 58/1998);
- on the other, to radically amend the provisions of the Civil Code relating to joint-stock companies, with the aim of facilitating companies' access to risk capital and increasing the competitiveness of the Italian market.

As regards the governance of joint-stock companies (S.p.A.), the core of the reform lies in Article 9 of the Decree, which systematically rewrites and reorganises the provisions of the Civil Code concerning administration and control. The intervention is not merely formal: the legislator has redesigned the overall architecture of corporate bodies, assigning each model its own regulatory autonomy and full systematic status.

Equal status and autonomy of the three governance models

The most significant structural change is the full equalisation of the three models of administration and control:

- Traditional system (Board of Directors + Board of Statutory Auditors);
- Dualistic system (Management Board + Supervisory Board);
- Unitary system (Board of Directors + Management Control Committee);

With the amendment of Article 2380 of the Civil Code, the traditional model ceases to be the 'default' system; all three models are placed on a footing of formal and substantive equivalence. The articles of association of each company must now explicitly state the system adopted. Any transition from one model to another takes effect from the date of the meeting of the competent body convened to approve the financial statements for the following financial year.

From a systematic perspective, Article 9 introduces a regulatory framework structured as follows:

- an initial set of rules common to all systems.
- Three separate sets of rules, each dedicated to a specific system: Articles 2396-decies to *2409-septies* of the Civil Code for the model with a Board of Statutory Auditors; Articles 2409 novies–2409 *quinquiesdecies* of the Civil Code for the two-tier system; Articles 2409 septiesdecies–2409 *noviesdecies* of the Civil Code for the one-tier system.

Supervisory bodies: enhanced functions and new duties

The Decree strengthens the role of supervisory bodies and systematises their functions. In particular:

- extension of the duty of supervision to the internal control and risk management system;
- introduction of the principle of adequacy of artificial intelligence systems used for monitoring purposes;
- Strengthening of the reporting obligations of supervisory bodies to the general meeting, with enhanced information flows.
- Reduction of external intervention mechanisms (e.g. reports to the judicial authorities): the legislator is focusing on internal controls, shifting the approach from a reactive model (appeals) to a preventive one (proper governance).

The new disclosure requirements regarding corporate governance also concern: (i) policies on the use and monitoring of artificial intelligence systems within administrative, organisational and accounting structures; (ii) the management of IT and cyber security risks.

Responsibilities of the administrative and control bodies

Non-executive directors

The new Article *2381-ter*, paragraph 4, of the Civil Code excludes the liability of non-executive directors where they have made their decisions by placing *'reasonable reliance, also in relation to their specific expertise, on the information received in accordance with the provisions of the law and the articles of*

association'. The provision applies to all three governance systems, as it is contained within the cross-cutting regulatory framework. However, a safeguard clause is provided: 'without prejudice to the provisions of special laws', with specific reference to the banking, financial and insurance sectors.

Supervisory body: a dual track
The framework governing the liability of statutory auditors shows a significant asymmetry between private and listed companies:

Type of company	Liability regime of the Board of Statutory Auditors
Unlisted S.p.A.s (traditional model)	*Liability cap* pursuant to Article 2407(2) of the Civil Code (Law 35/2025): liability limited to a multiple of the remuneration (10–15x)
Listed companies and those admitted to the MTF	No limit: joint and several liability with directors for damages arising from failure to exercise due supervision (new Article 151.2 of the Consolidated Law on Finance)
Systems without a Board of Statutory Auditors (dualistic/monistic)	Regime unchanged: joint and several liability with the management body without a cap

The rationale behind the choice for listed companies, according to the explanatory report, lies in the complexity of the role and the need to protect the market and retail investors.

Shareholders' meeting: attendance and voting
Procedures
The decree favours meetings held remotely: in the absence of an express provision in the articles of association, the board of directors may decide independently to hold the meeting online or via a designated representative. Shareholders representing at least 1/20 of the share capital with voting rights on the items on the agenda may request that the meeting be held in person. Rules are also introduced to limit disruptive behaviour at meetings.

Multiple and enhanced voting rights: neutralisation
Shares with multiple voting rights and enhanced voting rights are neutralised (they carry a single vote) for resolutions concerning:
- Mergers involving the *delisting* of the company.
- Transfer of the registered office abroad.
- A total takeover procedure authorised by the shareholders.
- *Delisting* and *down-listing*.

Total buy-out subject to shareholder authorisation
A new procedure is introduced: the extraordinary general meeting of listed companies may resolve to authorise the full takeover of shares by a party identified by the board of directors, requiring the favourable vote of at least 75% of the share capital represented at the meeting.

Takeover bids: new single threshold
For listed companies, the reform establishes a single threshold for a total takeover bid of 30% of the share capital or voting rights. The previous reduced threshold of 25% for larger companies (non-SMEs) is abolished, as is the option for SMEs to set a different threshold in their articles of association.

Repeal of the prohibition on interlocking
Article 8 of the decree repeals the prohibition on interlocking (Article 36, Decree Law 201/2011), which prohibited members of the boards of directors of competing banks and insurance companies from holding cross-appointments. The measure was deemed no longer necessary as a standalone safeguard.

Simplified regime for newly listed companies and listed SMEs
For newly listed companies and listed SMEs with a market capitalisation of less than €1 billion, a special regime is provided for, with *an opt-in* via an amendment to the articles of association. The simplified regime allows for:
- Greater flexibility for transactions with related parties.
- The appointment of corporate bodies using methods other than list voting.
- Possible exclusion of certain grounds for withdrawal.
- Simplified *quorums* for amendments to the articles of association.
- The possibility of making the shareholders' meeting resolution on remuneration policy non-binding.

Shareholders' meeting resolutions: from formalism to the quality of the process
Although the reform does not alter the wording of Articles 2377 (voidability) and 2379 (nullity) of the Civil Code, it transforms their practical application. The range of violations that may give rise to voidability extends to:
- Deficiencies in information sharing between corporate bodies.
- Shortcomings in the flow of information to the general meeting.
- Inconsistencies in the governance system adopted.

The model that emerges is one of three levels of effectiveness of resolutions: formal (procedural regularity), substantive (integrity of information) and systemic (consistency between resolution, governance and controls).

Amending the articles of association: what to do
Companies must assess the need to amend their articles of association in light of the following changes

Compliance	Priority
Expressly indicate the governance system adopted (Article 2380 of the Italian Civil Code)	High
Update clauses on the convening and conduct of general meetings	High
Review clauses on multiple/enhanced voting	Medium
Assess potential *opt-in* to the simplified regime (listed SMEs)	If applicable
Align the flow of information from the supervisory bodies to the general meeting	High
Include a policy on AI and cyber risks in the corporate governance report	Medium

ISA incentive benefits for the 2025 tax year
By provision no. 123160/2026 of 22 April, the Italian Revenue Agency identified the levels of tax compliance to which ISA tax incentives (provided for in Article *9-bis* of Decree Law 50/2017) are linked, confirming the framework already applicable for previous tax periods. This provision takes effect from 2025.
It should be noted that taxpayers who have entered into the two-year tax settlement scheme under Legislative Decree 13/24, with regard to the years covered by the agreement, are eligible for all the ISA bonus benefits, regardless of the ISA score achieved.
For all other taxpayers, the incentive benefits are available only if a 'minimum' score, determined annually by a specific directorate provision, of at least 8 is achieved; in particular, these benefits may be obtained, alternatively:
- By achieving a specific ISA result for the year 2025, or
- By achieving an average result for the two-year period 2024–2025.

Benefit	Minimum rating for the 2025 tax year	Average score for the 2024–2025 two-year period
Exemption subject to offsetting VAT credits ≤ €70,000 (€50,000 per annum in direct taxes and IRAP)	9	9
Exemption from stamp duty on VAT credit offsets ≤ €50,000 (€20,000 per annum for direct taxes and IRAP)	8	8.5
Exemption from stamp duty/guarantee for VAT refunds (up to €70,000)	9	9
Exemption from visa/VAT refund guarantee (up to €50,000)	8	8.5
Exclusion from the shell company rules	9	9
Exclusion of assessments based on simple presumptions	8.5	9
Advance of 1 year on limitation periods for assessments	8	-
Exclusion from summary income assessment	9	9

Achieving these results following the completion of the Redditi 2026 form allows you to obtain the aforementioned benefits, bearing in mind that:

- The benefits regarding the use of VAT credits relate to the following year, i.e. the credit resulting from the 2027 annual VAT return (for the year 2026) and relating to the TR forms for the first three quarters of 2027. In this regard, two thresholds have been set: for VAT credits up to €50,000, a score of 8 or an average of 8.5 is sufficient, whilst for credits exceeding €50,000 and up to €70,000, a score of 9 or an average of 9 is required.
- The benefits regarding the use of direct tax credits, on the other hand, relate to credits for 2025, which can be used as early as 2026. Here too, two thresholds have been set: for credits up to €20,000, a score of 8 or an average of 8.5 is sufficient, whilst for credits exceeding €20,000 and up to €50,000, a score of 9 or an average of 9 is required.
- A similar approach applies to the possibility of claiming a refund of VAT credits (those arising from the 2027 VAT return for the year 2026 or for credits from the first three quarters of 2027 resulting from the TR forms to be submitted) without the stamp of approval and without providing a specific guarantee. Two thresholds have been established: for refunds of up to €50,000, a score of 8 or an average of 8.5 is sufficient, whilst for credits exceeding €50,000 and up to €70,000, a score of 9 or an average of 9 is required.
- Exclusion from the applicaton of the rules on non-operating companies applies to companies that have achieved a tax reliability level of at least 9 for the year 2025, or calculated as the simple average of the reliability levels obtained for the tax years 2024 and 2025 (in which case no increase in the average result is therefore required).
- Taxpayers are exempt from assessments based on simple presumptions if they achieve a specific score of 8.5 for 2025, or if they achieve an average level of tax compliance for 2024 and 2025 of at least 9.
- Exclusion from the application of the summary assessment (redditometro) applies not only to those who have obtained a specific score of 9 for 2025, but also to taxpayers who have achieved an average level of tax reliability of at least 9 for 2024 and 2025 (in this case too, no increase in the average result is required). This provision means that, in order for this assessment to be contested by the taxpayer, it must involve an additional assessable income amounting to at least two-thirds of that already declared.

As regards the benefit of a one-year reduction in the assessment time limits (limited to declared business or self-employment income), the benefit is calculated solely on a ‘point-by-point’ basis for the year 2025, with no possibility of ‘averaging’ the scores obtained for the 2024 and 2025 tax periods.

Regarding eligibility for the described incentive benefits, the Revenue Agency specified in Circular No. 20/E/2019 that these benefits are granted provided that the data submitted is correct (and as such, accurate) and complete. This means that if, at a later stage (during an audit), it is established that the data provided is incorrect, resulting in a reduction in the taxpayer's level of tax reliability (for example, below 8), any offsetting of the VAT credit becomes undue. This circumstance entails the recovery of the unduly offset credit, in addition to a 30% penalty. Finally, it should be noted that in its response to ruling no. 31/E/2020, the Italian Revenue Agency clarified that the relevant level of tax reliability is that derived not only from the return filed within the standard time limit, but also from the late return (filed within 90 days of the deadline).

Distribution of company reserves and presumption of priority distribution of profits: clarifications from the Revenue Agency (response no. 92/2026)

In its response to tax ruling no. 92 of 2026, the Italian Revenue Agency has once again shed light on one of the most sensitive issues regarding the distribution of reserves in limited companies: the application of the presumption of priority distribution of profits provided for in Article 47(1) of the Consolidated Income Tax Law (Tuir).
This is a matter of great practical importance for all companies whose net assets consist of multiple components: profit reserves, capital reserves, tax-deferred reserves arising from revaluation or realignment, and share premium reserves. When a company decides to distribute part of its reserves to shareholders, the correct tax classification of each item of net assets determines the tax treatment applicable to the shareholders themselves, as well as any consequences for the distributing company.

The case under review

The case submitted for examination by the Agency concerned an operating holding company (S.r.l.) that intended to distribute available reserves of approximately €10 million to its sole shareholder (a S.p.A.), drawing on the extraordinary reserve, retained earnings, profits for the financial year and share premium reserve. The company's equity also included tax-deferred reserves arising from revaluations and tax realignments carried out pursuant to Article *6-bis* of Decree-Law No. 23/2020 and Article 110 of Decree-Law No. 104/2020, which were subsequently transferred to the acquiring company following a merger by absorption in 2023 (within the limit of the relevant merger surplus, pursuant to Article 172(5) of the Italian Tax Code). The peculiarity of the case lay in the fact that the tax-deferred reserves were designated, under civil law, partly as 'revaluation reserves' and partly as 'capital contribution reserves', although both shared the same tax nature as reserves subject to the tax deferral regime. The company had clarified in its supplementary documentation that this civil-accounting classification did not necessarily reflect the tax nature of the items, as evidenced by the completion of line RS140 of the Redditi SC form.

The rule: the presumption under Article 47(1) of the TUIR

Article 47(1) of the TUIR provides that, regardless of the shareholders' resolution, the profit for the financial year and reserves other than those referred to in paragraph 5 are presumed to be distributed as a priority, for the portion not set aside under the tax suspension regime.
In essence, even when the company formally resolves to distribute a specific capital reserve, the tax authorities consider the profits and profit reserves shown in the financial statements to be distributed as a matter of priority (within the limits of availability). The rationale behind the rule is anti-avoidance: to prevent shareholders from avoiding taxation on dividends by choosing to formally distribute capital reserves (which do not contribute to taxable income) rather than profit reserves.
The presumption has, however, two important exceptions:

- Reserves under paragraph 5 of Article 47 of the TUIR: sums distributed as a share of reserves arising from share premium, non-repayable capital contributions or capital accounts, and exempt monetary revaluation balances do not constitute profits. Such distributions are not taxable at the shareholder level but reduce the tax-recognised cost of the shareholding.
- Reserves subject to tax deferral: the presumption of priority distribution does not apply to reserves subject to a tax deferral restriction. The rationale is that applying the presumption to such reserves would deprive the company of the benefit of the deferral itself.

Circular No. 26/E of June 16, 2004, had already clarified that the presumption of priority distribution of profits applies only to reserves 'available' for distribution, meaning those not subject to legal or contractual restrictions (e.g. the statutory reserve is available only for the portion exceeding one-fifth of the share capital).

The solution provided by the Italian Revenue Agency
The Agency has confirmed the taxpayer's interpretation, clarifying the following key points.

1. Reserves subject to tax deferral remain excluded from the presumption
Since the proposed distribution did not affect tax-deferred reserves (neither those termed 'revaluation reserves' nor those termed 'capital contribution reserves'), the presumption does not apply to these items, regardless of their statutory classification.

2. The share premium reserve is excluded from the scope of the presumption
As it falls within the reserves referred to in paragraph 5 of Article 47 of the TUIR, the share premium reserve is ontologically excluded from the scope of the presumption of priority distribution of profits. Its distribution is not taxable for the shareholder but reduces the tax cost of the shareholding.

3. Allocation of the distribution for tax purposes
Based on the information provided in the statement of capital and reserves (lines RS130–RS141 of the Redditi SC form), the approved distribution will, for the most part, reduce the items classified for tax purposes as 'profits' (lines RS134 and RS141) and, for the remainder, items classified for tax purposes as 'capital' (line RS131). In this way, the company will be able to inform the shareholder of the tax breakdown between taxable dividends and non-taxable capital shares (which, however, reduce the cost of the shareholding).

4. Disclosure obligations to the shareholder
The distributing company is required to inform the shareholder of the portion of the distributed reserves classified for tax purposes as profit (subject to taxation pursuant to Article 89(2) of the Italian Tax Code) and that classified as capital (not taxable but reducing the tax cost of the shareholding).

Operational implications for companies with complex net assets
The Agency's clarification offers relevant practical insights for all companies in similar situations:

- Tax mapping of net assets: prior to any distribution resolution, an analytical review of the tax nature of each reserve is essential, not limited to the statutory designation. The statement of capital and reserves (lines RS130–RS141 of the Redditi SC form) constitutes the main reference.
- Revaluation and tax realignment reserves: reserves arising from revaluations *pursuant* to Decree Law 23/2020 and Decree Law 104/2020, as well as from tax realignments, remain subject to the tax deferral restriction even following a merger, within the limit of the merger surplus subject to restriction pursuant to Article 172(5) of the TUIR. They are not subject to the presumption under Article 47(1) of the TUIR.
- Share premium reserve: its distribution is never subject to the presumption of priority distribution of profits. However, pursuant to Article 2431 of the Italian Civil Code, it may not be distributed until the legal reserve has reached one-fifth of the share capital. It is therefore necessary, as a matter of priority, to verify (and, where necessary, top up) the legal reserve.
- Notification to the shareholder: the company must always clearly and analytically disclose the tax treatment of the amounts distributed, distinguishing between the profit portion and the capital portion, with direct consequences for the shareholder's tax liability and the adjustment of the cost of the shareholding.

Access to company email after termination of employment: clarifications from the Data Protection Authority

By means of Provision No. 165 of March 12, 2026, published in the Newsletter of April 15, 2026, the Data Protection Authority addressed the issue of access to company email and digital documents following the termination of employment, providing significant clarification regarding the rights of the employee and the limitations on the employer. The Authority has established that employees have the right to access messages in their company email accounts and documents stored on the computer used during their employment even after the end of the employment relationship, in accordance with the right of access to personal data provided for by data protection legislation.

According to the Data Protection Authority, the entire contents of an individual's company email account must be considered personal data of the data subject, regardless of whether the communications are of a personal or strictly professional nature. It follows that the employer may not pre-select the messages to be made available to the employee, nor may they restrict access to them or obscure their content on the basis of a distinction between work and private matters. Such conduct is deemed unlawful, as it entails an undue restriction of the employee's recognised right of access.

Any restrictions on access to data may be permitted only where there are specific and proven needs, such as the protection of trade secrets or the rights and freedoms of third parties. In such cases, however, the employer is required to provide a precise and documented justification, demonstrating the existence of a concrete and current prejudice that justifies the restriction. It is not, however, sufficient to refer to generic organisational needs or internal company policies that automatically provide for the exclusion or filtering of certain content.

In the ruling, the Data Protection Authority also referred to the position of the European Court of Human Rights, reiterating that electronic communications carried out within the context of the employment relationship also fall within the sphere of the worker's private life and correspondence. Particular attention is also paid to the methods of storing emails and data on the use of IT tools, highlighting how prolonged storage or the use of data for the purpose of monitoring work activity may constitute a breach of data protection legislation and the provisions on remote monitoring.

Labour Decree 2026: fair pay and a new framework for subsidised recruitment

The Labour Decree 2026, approved by the Council of Ministers on April 28, 2026, introduces a comprehensive reform of labour policies, redefining in a coordinated manner the concept of fair pay and the framework for employment incentives. The measure fully replaces the support measures introduced at the end of 2025 and already enacted into law in February 2026, establishing a unified system in which access to social security contribution relief is expressly conditional upon compliance with the pay levels set out in the national collective bargaining agreements concluded by the most representative organisations.

The decree explicitly formalises the concept of a 'fair wage' for the first time, defining it as the overall remuneration set out in the national collective labour agreements applicable to the sector, the activity carried out, and the size and legal status of the employer. The legislator does not introduce a statutory minimum wage, but attributes to leading collective bargaining agreements the status of a binding regulatory benchmark, precluding the application of collective agreements that provide for remuneration levels lower than those of the relevant national collective labour agreement and combating the phenomenon of contractual dumping. In the absence of a sector-specific collective agreement, remuneration may not be lower than that provided for in the national collective agreement most consistent with the activity actually carried out.

This forms the basis for the new employment incentive scheme, comprising four distinct measures of social security contribution relief, all subject to spending limits, INPS monitoring and the condition that they cannot be combined with other contribution reliefs provided for by current legislation, whilst remaining combinable with the deductible labour cost surcharge introduced by Law No. 207/2024.

The first measure concerns the permanent recruitment of disadvantaged women during 2026. In such cases, a 100 per cent exemption from social security contributions ( ) payable by the employer is provided for, up to a maximum of €650 per month for each female employee, increased to €800 for hires

made in the regions of the Single Special Economic Zone for Southern Italy. The duration of the relief is twenty-four months, reduced to twelve months for female workers falling within specific disadvantaged categories identified by the European regulation on state aid. A net increase in employment is required, as well as the absence of dismissals for justified objective reasons or collective redundancies within the same production unit in the six months preceding the recruitment.
The second measure is aimed at the permanent recruitment of young people under 35 in non-managerial roles who have been without regular paid employment for at least twenty-four months, or for at least twelve months if they belong to disadvantaged categories. In this case too, the contribution exemption is total and is granted up to a limit of €500 per month for each worker, increased to €650 for hires made at production units located in Abruzzo, Molise, Campania, Basilicata, Sicily, Puglia, Calabria, Sardinia, Marche and Umbria. The standard duration is twenty-four months, with reductions in the cases provided for by European legislation and is subject to compliance with the net employment increase requirement and the prohibition on redundancies in the preceding six months.
The third measure introduces a specific incentive for the conversion of fixed-term contracts to permanent ones. A 100 per cent contribution exemption is granted, up to a limit of €500 per month for twenty-four months, to employers who convert fixed-term contracts with a total duration not exceeding twelve months, entered into by 30 April 2026, into permanent contracts between 1 August and 31 December 2026. The scheme applies to non-managerial workers under the age of 35 who have never previously held a permanent employment contract and is subject to authorisation by the European Commission, as well as compliance with the net employment increase requirement and the ban on redundancies.
The fourth measure is reserved for micro-enterprises operating in the Single Special Economic Zone for Southern Italy that employ up to a maximum of ten staff in the month of recruitment. For such employers, a total exemption from social security contributions is provided, up to a limit of €650 per month for twenty-four months, for the permanent recruitment of workers over 35 who have been unemployed for at least twenty-four months. The incentive also applies to the seamless conversion of fixed-term contracts, provided they were established by 30 April 2026, and is subject to the same employment growth and job protection clauses as those provided for the other measures.
For all incentives, the decree establishes a revocation and recovery clause in the event of dismissal for justified objective reasons of the subsidised worker or another worker with the same qualification in the same production unit within six months of recruitment or conversion. Compliance with the fair wage requirement therefore becomes an essential and ongoing condition for accessing the incentives, with a structural link between remuneration policies and employment policies.

Key deadlines from May 16, 2026, to June 15, 2026

Below we highlight the main obligations from May 16, 2026, to June 15, 2026, with a note on the upcoming deadlines.

We would like to inform our clients that the deadlines listed take into account the postponement to the next working day for obligations falling on a Saturday or public holiday, as established by Article 7 of Decree Law 70/2011.

Fixed deadlines	
May, 18	INPGI – Declaration and payment of contributions for coordinated and continuous collaborations CASAGIT – Declaration and payment of contributions INPS – Payment of contributions to the Separate Scheme INPS – Payment of contributions for employees INPS – Payment of severance pay contributions to the Treasury Fund INAIL – Payment of 2nd instalment of advance and adjustment premiums
May, 20	**Enasarco: payment of contributions** Deadline for payment of contributions due by the principal employer for the first quarter of 2026. TEMPORARY WORKERS – Notification by temporary employment agencies of the hiring, extensions, conversions and terminations of workers hired during the previous month
May, 25	**Submission of monthly Intrastat lists** Today is the deadline for those required to do so on a monthly basis to submit electronically the summary list of intra-Community purchases and sales made during the previous month. ENPAIA – Declaration and payment of social security contributions relating to wages paid to agricultural workers in the previous month
May, 30	**Submission of monthly Intra 12 lists** Last day for non-commercial entities and exempt farmers to submit electronically the Intra-12 lists relating to intra-Community purchases made in February. **Submission of the Uniemens Individual form** Today is the deadline for submitting the declaration relating to wages and contributions, or remuneration paid to employees, coordinated and continuous collaborators, and partners in business ventures for the month of March. **VAT TR form** Today is the deadline for submitting a claim for a refund or for offsetting the VAT credit relating to the first quarter of 2026. **Stamp duty** Today is the deadline for paying stamp duty relating to deeds, registers and other tax-relevant electronic documents issued or used in the previous year (excluding electronic invoices). **Annual VAT return** Today is the deadline for the electronic submission of the annual VAT return for the 2025 tax year.

	CIGO – Submission of applications for Ordinary Wage Supplement (Cassa Integrazione Guadagni Ordinaria) for objectively unavoidable events occurring in the previous month for industrial and construction companies INPS – Monthly payroll and contribution declaration (individual UNIEMENS) SINGLE EMPLOYMENT REGISTER – Deadline for entries relating to the previous month BIENNIAL EQUAL OPPORTUNITIES REPORT – Submission of the 2024/2025 biennial report GENDER EQUALITY CONTRIBUTION RELIEF – Submission of the application for employers holding gender equality certification in 2025
May, 31	CIGO – Submission of applications for Ordinary Wage Supplementation for objectively unavoidable events occurring in the previous month for industrial and construction companies SINGLE EMPLOYMENT REGISTER – Deadline for entries relating to the previous month INPS – Monthly declaration of wages and contributions (individual UNIEMENS) FASI – Quarterly payment of contributions for serving executives
June, 1	**Electronic submission of periodic VAT returns** Today is the deadline for the electronic submission of the LIPE for the first quarter of 2026, for both monthly and quarterly taxpayers. **Submission of monthly Intra 12 lists** Today is the final day for non-commercial entities and exempt farmers to submit the Intra-12 lists electronically, relating to intra-Community purchases made in March. **Submission of the Uniemens Individual form** Today is the deadline for submitting the declaration relating to wages and contributions, or remuneration paid to employees, coordinated and continuous collaborators, and partners in a partnership, respectively. **Stamp duty** Today is the deadline for paying stamp duty totalling more than €5,000 relating to electronic invoices issued in the first quarter of 2026 that are subject to stamp duty.
June, 15	**Accounting entries** Last day for the cumulative entry in the register of sales receipts and invoices and for the recording of the summary document for invoices of less than €300. **Deferred invoicing** Today is the deadline for issuing and recording deferred invoices for deliveries or shipments made in the previous month. **Accounting records for amateur sports clubs** Today is the deadline for amateur sports clubs to record payments received and income generated from commercial activities in the previous month. The same provisions apply to non-profit organisations.

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