



Milano, 23 marzo 2020

NEWLETTER N° 9/2020

Object: Coronavirus: Tax measures planned by the Italian government

The so-called "Cura Italia" Decree contains the economic measures to deal with the health emergency from Covid-19 and is divided into four Titles, summarized as follows: health emergency, work, credit, families and companies.

1. EXTENSION OF TAX PAYMENT DEADLINES »
2. WITHHOLDING TAX WAIVER»
3. DEFERRAL OF THE TERMS OF SUBMISSION OF TAX RETURNS»
4. CONTROL, VERIFICATION AND COLLECTION ACTIVITIES »
5. TAX CREDIT FOR THE RENTAL OF SHOPS »
6. TAX CREDIT FOR SANITATION»
7. COVID-19 DONATIONS»
8. CAR REVIEWS»
9. VOUCHER FOR REIMBURSEMENT OF ENTERTAINMENT EXPENSES »
10. BONUS FOR ANTI-VIRUS DIVIDERS ON NON-SCHEDULED PUBLIC TRANSPORT SERVICES
11. "GASPARRINI" SOLIDARITY FUND FOR "FIRST HOME" LOANS »
12. FINANCIAL SUPPORT FOR MICRO, SMALL AND MEDIUM-SIZED ENTERPRISES
13. DEFERRAL OF THE TERMS OF APPROVAL OF THE FINANCIAL STATEMENTS »
14. INSPECTION ACTIVITY»
15. NEW FISCAL DEADLINES»

1. Extension of tax payment deadlines

Deferral of the deadlines for tax payments originally scheduled for 16 March concerning VAT, withholding tax on social security and welfare contributions and compulsory insurance premiums is confirmed.

This postponement applies to those registered for VAT purposes with revenues or fees not exceeding 2 million euros. For those performing business, art or professional activities who have their fiscal domicile, registered office or operational headquarters in the provinces of Bergamo, Cremona, Lodi and Piacenza, VAT payments are suspended regardless of the volume of revenues or fees as above mentioned.

Deferred payments shall be made, without the application of penalties and interest, in a single instalment by 31 May 2020 or by means of up to a maximum of five equal monthly instalments, starting from the month of May 2020.

Other taxpayers shall pay by Friday 20 March 2020 the amount due by the deadline, which was on Monday 16 March 2020.

The deadlines for the payment of the single tax levy on equipments pursuant to art. 110 par. 6 of Law no. 773/1931 and the concession fee originally due on 30 April 2020 are postponed to 29 May 2020. Amounts due may be paid in monthly instalments with interests calculated on a daily basis. The last instalment shall not be paid after 18 December 2020.

2. Withholding tax waiver

The withholding tax for the month of March is waived for professionals, with revenues or fees earned in the previous tax year not exceeding Euro 400.000,00. This waiver applies provided that in the previous month no expenses were incurred for dependent employment or likewise. Taxpayers who avail themselves of this possibility shall pay the amount of any unpaid withholding tax by May 31st for the full amount or in a maximum of 5 monthly installments starting from May.

3. Deferral of the terms of submission of tax returns

Tax obligations expiring between 8 March 2020 and 31 May 2020, such as Intrastat models, “Esterometro”, VAT return, are also suspended.

The deadline to submit the “Certificazione Unica” (Single Certification) remains set at 31 March 2020, as stated in the Agenzia delle Entrate press release dated 3 March 2020.

4. Control, verification and collection activities

The activities of liquidation, control, assessment, collection and litigation carried out by the Agenzia delle Entrate's Tax Offices are suspended until 31 May 2020. The following are also suspended: executive acts, deadlines for the collection of tax records for full and

final settlement, deadlines for the submission of tax consultations and the sending of new tax records.

5. Tax credit for the rental of shops

Tax credits are granted to those who carry out business activities, to be used exclusively as compensation, to the extent of 60 per cent of the amount of the rent for the month of March 2020 relating to buildings in cadastral category C/1.

6. Tax credit for sanitation

In order to contain the contagion from Covid-19, a tax credit of 50% of the costs incurred by those engaged in business, craft or professional activities, for the sanitation of workplaces and work tools up to 20.000,00 Euro for each beneficiary is granted. This credit is awarded for the year 2020 until the allocated fund of 50 million Euro has been fully used up.

7. COVID-19 donations

The possibility of deducting donations made by companies pursuant to Art. 27 of Law 133/99 is extended. In relation to IRAP, donations are deductible in the year in which they are incurred.

A tax deduction of 30% is also introduced for donations in cash and in kind made by individuals and non-commercial entities for a maximum benefit of Euro 30.000,00.

8. Car reviews

Vehicles to be subjected to review activities before 31 July shall be allowed to drive until 31 October 2020 in view of the emergency.

9. Voucher for reimbursement of entertainment expenses

Purchasers of tickets for performances of any kind, including cinema and theater shows, and entrances to museums or other cultural venues, may submit, within thirty days from the date of submission of this Decree, a request for reimbursement to the seller, attaching the relevant title of purchase.

10. Bonus for anti-virus dividers on non-scheduled public transport services

A contribution is awarded towards the benefit of those who provide non-scheduled public transport services, which equip vehicles with dividing bulkheads, with certificates of conformity and type approval, to separate the driver's seat from those reserved for passengers.

11. "Gasparrini" solidarity fund for "first home" loans

Admission to the benefits provided by the Fund shall be granted to self-employed workers and freelance professionals who self-certify pursuant to Arts. 46 and 47 of DPR 445/2000

that, in a quarter following 21 February 2020 or in the shorter period of time between the date of application and the aforementioned date, they have suffered a decrease in their turnover of more than 33% of that of the last quarter of 2019 as a result of the closure or restriction of their activity, carried out in implementation of the provisions adopted by the competent authority for the Coronavirus Emergency.

The ISEE model is not required for the application.

12. Financial support for micro, small and medium-sized enterprises

In relation to mortgages and other loans repayable in installments, including those completed through the issue of agricultural bills of exchange, the payment of installments or lease payments due before 30 September 2020 is suspended until 30 September 2020. The repayment schedule for the installments or lease installments subject to suspension is deferred, together with ancillary elements and without any formalities, under arrangements that ensure the absence of new or increased charges for both parties.

Companies may request the suspension of principal repayments only.

13. Deferral of the terms of approval of the financial statements

By way of derogation from the provisions of Arts. 2364, par. 2 and 2478-bis of the Italian Civil Code, ordinary shareholders' meetings are convened to approve the financial statements within 180 days of the end of the

Shareholders of joint stock companies such as S.p.a., S.r.l., S.a.p.a., S.a.p.a. and cooperative companies may participate in the shareholders' meeting by means of telecommunications notwithstanding the provisions of the Bylaws. Moreover, it is not necessary for the Chairman, the Secretary or the Public Notary to be in the same place.

It should also be noted that in the S.r.l. the expression of the vote is granted by written consultation or written consent, also in derogation of the provisions of Article 2479, 4th paragraph, of the Italian Civil Code.

Fiscal news already in force since March 12, 2020

14. Inspection activity

The activities of liquidation, control, assessment, access, inspection and verification, collection and tax litigation by the offices of the Tax Revenue Agency (“Agenzia delle Entrate”) are suspended unless they are soon to expire (or suspended on the basis of express regulatory provisions).

15. New fiscal deadlines

Following the issuing of Decree No. 9/2020, posted in the Gazzetta Ufficiale No. 53 of 2 March 2020, some tax deadlines are extended throughout the country.

The deadline within which the tax substitutes must send the “Certificazione Unica” is postponed from 7 March 2020 to 31 March 2020, and from 28 February to 31 March the

deadline within which third parties must send relevant data for the “Dichiarazione Precompilata “(pre-filled declaration).

The date on which the “Dichiarazione precompilata” will be available to taxpayers on the Agency's portal is postponed to 5 May 2020 - from the previous date of 15 April.

The deadline for the submission of the “730 Precompilato” declaration shall be extended from 23 July to 30 September 2020.

Source: Agenzia delle Entrate press release from March 3, to March 20, 2020

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The Firm, BĒS Associati, remains as usual at full disposal for any further information or clarification. Please use your contact details.

<http://www.besassociati.it/circolari/>