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GES NewsFlash

Italy – Mini Amnesty – Italian Tax Reporting Obligations

November 25, 2009

Summary

The ever-intensifying battle against tax evasion has seen the Italian Finance Administration widen the list of assets that tax residents need to declare, in particular with regards to financial interests held abroad and covered by the so called “fiscal monitoring” rules.

With the recent circular no.48/E of 17 November 2009, the Tax Authority has in fact given a totally new and wide ranging interpretation to the relevant legislation, meaning that even personal assets, such as personal pension funds or simply possessing stock options or rights to non-participatory financial instruments need to be declared in the section RW of the tax return.

Nevertheless, the tax administration has taken into account the fact that the above assets are generally held by employees and do not have particular tax evasive features and has introduced a mini-amnesty allowing taxpayers to declare not only pension plans, stock options and the other above mentioned assets, but also current and deposit accounts held abroad.

This mini-amnesty is particularly interesting in that it only requires a simple, additional tax return and the payment of a fixed penalty (in most cases of €26), thus avoiding the normal penalty regime, which has recently been made more severe.

For all those unable to benefit from this mini-amnesty, it is worth remembering that the deadline for the main tax amnesty (i.e. scudo fiscale) is 15 December 2009. By making a 5 % payment, the main amnesty allows the regularisation of assets held abroad in violation of the fiscal monitoring legislation. In such a context, the new interpretation of the tax authority regarding the assets subject to “fiscal monitoring”, could open up some interesting planning opportunities for pension funds or incentivisation plans based on both participatory and non-participatory financial instruments.

Next Steps

Mini-amnesty

- Where the following have not been declared on the tax return:
 - Current or deposit accounts held abroad;
 - Pension funds held abroad; or
 - Stock options
- An additional tax return can be filed.
- A penalty payment of 26 euro will be due.

Main-amnesty (“scudo fiscale”)

- Where stock options (or other assets) are not declared on the tax return:
 - Possibility to take advantage of the tax amnesty.
 - Important tax savings for, amongst others, vested stock options.

Deloitte’s View

Employers should inform their employees of the impact of these changes and of the possibility of taking advantage of this mini-amnesty to regularize their position. STS Deloitte can provide further information, as well as assistance in analyzing individual cases and in preparing and submitting the additional return.

People to Contact

If you have any questions concerning the issues in this GES NewsFlash, please contact one of the tax professionals as follows:

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