



## Global Reward Update

### Italy

Changes to personal tax filing requirements for foreign investments

May 2024



## **Headline**

As of 2024, the Italian tax authorities have revised the format for reporting foreign assets (including employee shares provided through non-Italian brokerage accounts) for Italian tax resident individuals, by the 30 June, 2024 deadline.

## **Background**

Historically, the majority of Italian taxpayers would typically complete a 'simplified' tax return and only use the 'ordinary' tax return to report any participation in a foreign parent company's share plan for the relevant period.

## **What has changed**

With effect from 2024, the Italian personal tax return forms have been amended, with the sections to be completed for participating in a company share plan now split between the ordinary and the simplified tax returns.

## **Deloitte's view**

This is a significant change for employees that participate in a foreign parent company's share plan, as it makes tax compliance more complex. Ahead of the upcoming tax filing deadline, employers should consider preparing communications for impacted participants explaining the impact of these changes where relevant, considering also the increase of frequency of tax audits on reporting of share plans in the tax return.

## **Who to contact:**

If you would like to discuss this further, or have any questions please speak to your usual Deloitte contact or any of the contacts listed below:

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