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Tax Flash News

Italian Budget Law 2026

N. 11-bis | December 2025

Deloitte.

LEGISLATION

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The main tax changes introduced by Article 1 of the Budget Law are briefly summarized below.

1. Amendments to the taxation of dividends and the disposal of equity investments (paragraphs 51 et seq.)

The 2026 Budget Law, by amending Articles 59 and 89 of the TUIR, provides that the partial exemption regime for dividends for entities carrying out business activities is applicable on the condition that the equity investment held:

- is at least equal to 5% of the share capital; or, alternatively,
- has a tax value of at least EUR 500,000.

The same condition is required for the exemption of capital gains on equity investments (amendment to Articles 58 and 87 of the TUIR).

These provisions apply to distributions of profits, reserves, and other funds resolved from 1 January 2026 onwards, as well as to capital gains realized in connection with the disposal of shares or equity interests, even if not represented by securities, in companies and entities referred to Article 73 of the TUIR, and to the disposal of securities and financial instruments similar to shares pursuant to Article 44, paragraph 2, letter a), of the TUIR, as well as to contracts referred to in Article 109, paragraph 9, letter b), of the TUIR, acquired or subscribed from the same date; for this purpose, the financial instruments acquired or contracts entered into at the earliest date are considered disposed as first.

In determining the advance payment due for the tax period following the one in progress as of 31 December 2025, the tax for the previous period is calculated as if the new provisions had already applied.

In more detail, with regard to dividend distributions, the Budget Law amends Articles 59 and 89 of the TUIR, which concern, respectively: (i) partnerships and individuals holding the participation under the business regime (for whom the dividend exclusion applies at the rate of 60%, 50.28%, or 41.86%); (ii) corporations and commercial entities (for whom the dividend exclusion applies at the rate of 95%).

The same participation requirements will also apply to non-resident EU/EEA companies and entities in order to benefit from the reduced withholding tax rate of 1.20% on dividends of Italian source (without prejudice, in any case, to the application of international double taxation treaties).

The minimum participation requirement applies to distributions of profits and reserves resolved from 1 January 2026 onwards.

With reference to capital gains arising from the disposal of equity investments, the amendments concern Articles 58 and 87 of the TUIR, and therefore apply to: (i) partnerships and individuals holding the investment under the business regime (for whom the exemption applies at the rate of 50.28% or 41.86%); (ii) corporations and commercial entities (for whom the exemption applies at the rate of 95% of the capital gain).

Essentially, for corporations, the new requirement of a minimum holding of 5%, or alternatively a minimum tax value of EUR 500,000, is added to the other requirements set by the law for benefiting from the participation exemption (such as the holding period, initial recognition among financial fixed assets, the subsidiary's tax residence in a country with an ordinary tax regime, and the subsidiary's conduct of commercial activities).

As noted, the provision applies to capital gains realized on the disposal of shares or equity interests, even if not represented by securities, in companies and entities referred to in Article 73 of the TUIR, as well as to the disposal of securities and financial instruments similar to shares pursuant to Article 44, paragraph 2, letter a), of the TUIR, and to contracts referred to in Article 109, paragraph 9, letter b), of the TUIR, acquired or subscribed from 1 January 2026, applying a FIFO method for the stratification of disposals.

2. Amendment to the rules on the deferral of capital gains realized in business income pursuant to Article 86, paragraph 4, of the TUIR (paragraph 42 and 43)

Under the new provision of Article 86 of the TUIR, capital gains realized on fixed assets, capital assets, and on equity investments other than those exempt under the participation exemption regime (pursuant to Article 87 of the TUIR) are fully included in taxable income in the year in which they are realized. Therefore, the option to defer the capital gain relating to assets held for at least three years over five tax periods is abolished.

However, it remains possible to defer capital gains realized from the transfer of a business going concern, which may be spread over up to five tax periods, provided that the business has been held for a period of not less than three years.

Finally, the previous rules remain applicable to capital gains realized through the transfer of the rights to the exclusive use of an athlete's performance by professional sports companies.

The amendments apply to capital gains realized from the tax period following the one in progress as of 31 December 2025 (i.e., 2026 for calendar-year taxpayers). In determining the advance payment due for the tax period following the one in progress as of 31 December 2025 (i.e., 2026 for calendar-year taxpayers), the tax for the previous period is calculated as if the new provisions had already applied.

3. Own shares, stock options, and deduction of the cost of trademarks, goodwill, and intangible assets with an indefinite useful life for IAS adopters (paragraph 131 and 132)

The Budget Law, on an experimental basis and pending the implementation of the principles and guiding criteria set out in Articles 6 and 9 of Law No. 111 of 9 August 2023, provides that for the tax period following the one in progress as of 31 December 2025:

- a. despite of the provision of Article 83 of the TUIR, the difference between the consideration from the sale of own shares or units and their purchase cost, for transactions carried out from the aforementioned tax period, is included among revenues; for this purpose, own shares or units acquired at the earliest date are considered as disposed of first;
- b. furthermore, the provisions of Article 95, paragraph 6-bis, of the TUIR (which provide that, for entities preparing financial statements in accordance with international accounting standards, negative components recognized in the income statement in relation to share-based payment transactions settled with own equity instruments or with shares of other group companies are deductible at the time of the allocation of such instruments; at the same time, the higher values of the investments recognized in the financial statements by group companies whose equity instruments are allocated as a result of such transactions are also recognized) also apply to cash-settled share-based payment transactions relating to plans approved from the same tax period;
- c. lastly, for entities preparing financial statements in accordance with international accounting standards, the deduction of the cost of trademarks, goodwill and intangible assets with an indefinite useful life recognized, or of the higher values recognized for tax purposes, in the same tax period is allowed up to a maximum of one eighteenth of their value, starting from the tax period in which the related costs are recognized in the income statement and up to the amount of such costs.

These transactions must be reported in a specific schedule of the income tax return.

4. Write-down of bonds and other series or mass securities (paragraph 130)

The Budget Law amends the rules for the valuation of bonds and series, or mass securities recorded under current assets or among financial fixed assets (Articles 94, paragraph 4, of the TUIR, 101, paragraphs 2 and 2-bis, and 110, paragraph 1-bis, of the TUIR).

In more detail, the following amendments are made to the TUIR:

a) Article 94, paragraph 4, is replaced as follows: the provisions of Article 92, paragraph 5, apply only to the valuation of securities referred to in Article 85, paragraph 1, letter e); for this purpose, the minimum value is determined as follows:

- for securities traded on regulated markets, based on the arithmetic average of prices recorded in the last six months;
- for other securities, by applying to the tax-recognized value any decrease resulting from the overall trend of the Italian electronic bond market in the last six months.

b) in Article 101:

- in paragraph 2, the following sentence is added: for entities preparing financial statements in accordance with international accounting standards under Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002, capital losses are relevant for tax purposes if recognized in the income statement;
- in paragraph 2-bis, the words: c), d) and e) are replaced by: c) and d).

c) in Article 110, paragraph 1-bis, letter a) is repealed.

5. Release of reserves (paragraphs 44 and 45)

The Budget Law confirms that entities which have recorded taxable equity reserves in their financial statements may release them by paying a substitute tax on income taxes and IRAP.

In more detail, revaluation surpluses, reserves, and funds subject to taxation existing in the financial statements for the year in progress as of 31 December 2024, and still outstanding at the end of the year in progress as of 31

December 2025, may be released, in whole or in part, by applying a substitute tax on income taxes and the regional tax on productive activities (IRAP) at a rate of 10%. The substitute tax is calculated in the income tax return for the tax period in progress as of 31 December 2025 and is payable in four equal installments: the first by the deadline for the final payment of income taxes for the same tax period, and the others by the deadlines for the final payment of income taxes for the subsequent tax periods.

6. Hyper-depreciation (paragraph 427 et seq.)

For income tax purposes, for entities with business income that make investments in 4.0 and 5.0 capital assets between 1 January 2026 and 30 September 2028, aimed to production facilities located within the territory of the State, the acquisition cost, exclusively for the determination of depreciation quotas and financial lease payments, is increased as follows:

- by 180% for investments up to €2.5 million;
- by 100% for investments over €2.5 million and up to €10 million;
- by 50% for investments over €10 million and up to €20 million.

The following investments made during the above period are eligible:

- new tangible and intangible instrumental 4.0 assets (updated in the new Annexes to the 2026 Budget Law);
- new tangible assets instrumental to the business and aimed at the self-production of energy from renewable sources intended for self-consumption;
- assets produced in one of the Member States of the European Union or in States party to the European Economic Area Agreement;
- assets aimed to production facilities located within the territory of the State.

7. Withholding tax on commercial transactions between entities carrying on business activity (paragraph 112 et seq.)

Starting from 2028, a new withholding tax is introduced on payments related to electronic invoices between entities carrying out business activities (see Art. 25, paragraph 1, DPR 600/73, now Art. 38, Legislative Decree No. 33/2025). This applies to payments for services rendered and goods supplied in the course of business by resident entities and by permanent establishments in Italy of non-resident entities. The withholding tax is applied to the amount paid at a rate of 0.5% for the year 2028 and 1% from the year 2029 onwards.

8. Increase in the substitute tax rate for the revaluation of the fiscal cost of shareholdings (paragraph 144)

The Budget Law introduces a further increase in the substitute tax rate for the revaluation of the fiscal cost of shareholdings (both listed and unlisted), as provided for by Art. 5 of Law 448/2001, raising it from 18% to 21%. The substitute tax rate for the revaluation of land (agricultural and building land), as per Art. 7 of Law 448/2001, remains unchanged at 18%. This amendment applies to revaluations of shareholdings held as of 1 January 2026.

9. Facilitated allocation of assets to shareholders (paragraph 35 et seq.)

The Budget Law reintroduces the facilitated regime for the following operations: (i) allocation and transfer to shareholders of real estate assets (with the exception of those instrumental by destination) and non-instrumental registered movable assets; (ii) transformation into a simple partnership of partnerships or corporations whose exclusive or main object is the management of the aforementioned assets.

10. Facilitated removal of real estate assets for individual entrepreneurs (paragraph 41)

The Budget Law reopens the terms for the facilitated regime for the removal of instrumental real estate assets by individual entrepreneurs, allowing the transfer of the property from the business sphere to the personal sphere with reduced taxation.

11. Deductibility of credit adjustments for financial intermediaries (paragraph 56 et seq.)

A transitional regime is introduced for financial intermediaries regarding the deductibility of write-downs of receivables from customers, spreading the deduction of costs related to adjustments on stage one and two credit risk exposures in equal installments. Specifically, these write-downs are deductible, both for IRES and IRAP purposes, in the year in which they are recognized in the financial statements and in the following four years.

In particular, by way of derogation from Article 106, paragraph 3, of the TUIR and Article 6, paragraph 1, letter c-bis), of Legislative Decree 15 December 1997, No. 446, for the tax period following the one in progress as of 31 December 2025 and for the following three periods, for stage one and two credit risk exposures, write-downs arising exclusively from the adoption of the expected credit loss model are deductible, in equal instalments, in the year in which they are booked and in the following four years.

For the calculation of tax advances for the period following the one in progress as of 31 December 2025, the tax that would have resulted from applying these provisions is to be considered as the tax for the previous period.

Furthermore, the Budget Law clarifies that the rules on the conversion of deferred tax assets into tax credits (as per Article 2, paragraphs 55–58, of Decree Law 225/2010) do not apply to deferred tax assets recognized following the application of these provisions.

12. Amendments to the (transitional) regime for the deduction of write-downs and losses on loans for banks and insurance companies (paragraph 76 and 81)

The Budget Law introduces a new amendment to the transitional regime for the deductibility, for IRES and IRAP purposes, of loan losses for banks, financial companies, and insurance companies, which have already been subject to several adjustments in recent years.

Specifically, the law provides that the deduction of an amount equal to 3.80%, for the tax period in progress as at 31 December 2027, of the total negative components, as provided for IRES and IRAP purposes under paragraphs 4 and 9 of Article 16 of Decree-Law 27 June 2015, No. 83, converted, with amendments, by Law 6 August 2015, No. 132, is deferred, in equal instalments, to the tax period in progress as at 31 December 2028 and the following one.

13. Amendments to the deductibility of goodwill and other intangible assets that resulted in the recognition of deferred tax assets (DTA) (paragraph 77 and 81)

The method for deducting previous (not yet deducted up to the tax period in progress as at 31 December 2017) amortization quotas relating to the value of goodwill and other intangible assets that gave rise to the recognition of deferred tax assets, to which the rules on conversion into tax credits apply (see Article 1, paragraph 1079, Law No. 145/2018), is amended again.

In more detail, the Budget Law provides that the deduction of an amount equal to 12.36%, for the tax period in progress as at 31 December 2027, of the total negative components, as provided by Article 1, paragraph 1079, of Law 30 December 2018, No. 145, is deferred, in equal instalments, to the tax period in progress as at 31 December 2028 and the following one.

14. Amendments to the deductibility of expected credit losses – IFRS 9 (paragraph 78 and 81)

The percentages for the deductibility of income components arising from the adoption of the expected credit loss model for loans to customers, recognized in the financial statements upon first-time adoption of IFRS 9, are further amended. Specifically, the deduction of an amount equal to 9.50%, for the tax period in progress as at 31 December 2027, of the total negative components, as provided for corporate income tax (IRES) and regional tax on productive activities (IRAP) respectively by paragraphs 1067 and 1068 of Article 1 of Law 30 December 2018, No. 145, is deferred, in equal instalments, to the tax period in progress as at 31 December 2028 and the following one.

15. Limitations on the use of tax losses and ACE surpluses (paragraphs from 79 to 81)

The calculation of losses, pursuant to Article 84 of the TUIR, and the surplus, pursuant to Article 5 of Legislative Decree 30 December 2023, No. 216, relating to the ACE (Aid to Economic Growth) referred to in Article 1, paragraph 4, of Decree-Law 6 December 2011, No. 201, converted, with amendments, by Law 22 December 2011, No. 214, which can be carried forward to reduce taxable income:

- a. for the tax period in progress as at 31 December 2026, is allowed only up to the higher taxable income for the same tax period determined as a result of the provisions of Article 1, paragraphs 14 to 17, of Law 30 December 2024, No. 207, and only up to 35% of such higher taxable income;
- b. for the tax period in progress as at 31 December 2027, is allowed only up to the higher taxable income for the same tax period determined as a result of the provisions of paragraphs 76 to 78 of Article 1 of the Budget Law commented on here, and only up to 42% of such higher taxable income.

These limitations also apply for the computation of the taxable income of entities participating in national and worldwide tax consolidation as per Articles 117 et seq. of the TUIR.

16. New limits on the deductibility of interest expense for financial intermediaries (paragraph 133 et seq.)

The Budget Law introduces a new limitation on the deductibility of interest expense for financial intermediaries, with the exception of insurance companies and parent companies of insurance groups, asset management companies (SGR), and securities firms (SIM).

Specifically, interest expense as per Article 96 of the TUIR, incurred by financial intermediaries (except for those indicated in Article 96, paragraph 13, first sentence), is deductible within the following limits:

- 96% of their amount for the tax period following the one in progress as of 31 December 2025;
- 97% of their amount for the tax period following the one in progress as of 31 December 2026;
- 98% of their amount for the tax period following the one in progress as of 31 December 2027;
- 99% of their amount for the tax period following the one in progress as of 31 December 2028.

From 2030, full deductibility is restored. For the calculation of advance payments for the period from 2027 to 2030, this rule does not apply.

17. Temporary increase of the IRAP rate for financial intermediaries and insurance companies (paragraphs 74 and 75)

The Budget Law increases the IRAP rates for banks and insurance companies by two percentage points for the tax period subsequent to that running as of 31 December 2025 and the following two years, as follows:

- from 4.65% to 6.65% for banks and financial intermediaries;
- from 5.9% to 7.9% for insurance companies.

Up to the amount of the difference between the tax resulting from the application of the new provisions and the tax that would have been determined in their absence, for the tax period following the one in progress as at 31 December 2026 and for the subsequent period, a deduction of €90,000 is granted.

The rates remain unchanged for securities firms (SIM) and intermediaries authorized to provide investment services (Art. 6, paragraph 2, Legislative Decree No. 446/1997); asset management companies (Art. 6, paragraph 3, Legislative Decree No. 446/1997); variable capital investment companies (Art. 6, paragraph 4, Legislative Decree No. 446/1997); and non-financial holding companies and similar entities (Art. 6, paragraph 9, Legislative Decree No. 446/1997).

18. IRAP regime for intra-EU dividends received by banks, financial intermediaries, and insurance companies (paragraph 46 et seq.)

Starting from the tax period in progress as at 31 December 2025, dividends received by banks, financial intermediaries, and insurance companies from companies or entities resident or located in an EU Member State or in a State party to the EEA Agreement with which Italy has entered into an agreement ensuring effective exchange of information, do not contribute to the IRAP taxable base for 95% of their amount, provided that the requirements to fall within the scope of Directive 2011/96/EU (the so-called Parent-Subsidiary Directive) are met.

For previous tax periods, it is possible to submit specific refund claims, provided that as of 1 January 2026 the 48-month statute of limitations pursuant to Article 38 of Presidential Decree 29 September 1973, No. 602, is still running. The Budget Law foresees also the option to offset the tax credit arisen by the refund request.

19. New rates for the Tobin Tax (paragraph 29)

With effect for transactions carried out from 1 January 2026, the Budget Law provides for an increase in the Tobin tax rate (i.e., the tax on financial transactions) from 0.2% to 0.4% for transfers of ownership of shares and other equity-like financial instruments. Furthermore, the tax on high-frequency trading carried out on the Italian financial market increases from 0.02% to 0.04%.

20. Reduction of the second individual's income tax (IRPEF) bracket from 35% to 33% (paragraph 3)

The Budget Law provides for the reduction of the IRPEF rate for the second income bracket from 35% to 33%. Consequently, the new IRPEF brackets are as follows:

- 23% for taxable income up to €28,000;
- 33% (previously 35%) for taxable income over €28,000 and up to €50,000;
- 43% for taxable income over €50,000.

21. Substitute tax on foreign-sourced income for new residents (paragraph 25 et seq.)

The amount of the substitute tax for individuals transferring their tax residence to Italy and opting for the new-residents regime under Article 24-bis of the TUIR increases from €200,000 to €300,000, and from €25,000 to €50,000 for family members.

22. 10% additional IRPEF on bonuses and stock options for executives and directors (paragraph 137)

The Budget Law provides for the exclusion from the obligation to withhold the 10% additional IRPEF on bonuses and stock options paid to executives and directors in the financial sector (as per Article 33 of Decree Law 78/2010), if the entity (company or institution) paying such remuneration makes a donation to Third Sector entities in an amount at least double the additional tax that would otherwise be due.

23. Substitute tax on contractual wage increases in the private sector (paragraph 7)

Wage increases paid to employees in the private sector in 2026, pursuant to new collective labour agreements signed between 1 January 2024 and 31 December 2026, are subject to a substitute tax of 5% of income taxes, provided that the employee's total employment income in 2025 does not exceed €33,000.

24. Performance bonuses and substitute tax (paragraph 8 et seq.)

Productivity bonuses and amounts paid as profit-sharing, as referred to in Article 1, paragraph 182, of Law 28 December 2015, No. 208, paid in the years 2026 and 2027, are subject to a substitute tax, applicable up to a total amount of €5,000, with a reduced rate of 1%.

25. Short-term rentals (paragraph 17)

As known, short-term rentals are residential lease contracts with a duration not exceeding 30 days, including those that provide for the supply of linen and cleaning services, entered into by individuals outside the scope of a business activity, either directly or through real estate intermediaries or entities managing online platforms that connect people seeking a property with those offering properties for rent.

Such contracts are subject to a flat tax (cedolare secca) at a rate of 26%, except for one property designated for short-term rental, chosen by the taxpayer in the tax return, to which the lower rate of 21% can be applied.

With the Budget Law, starting from 2026, the short-term rental regime is reserved for those renting out a maximum of two apartments; previously (from 2021 to 2025), the threshold for short-term rental eligibility was four apartments.

26. Real estate's bonuses (paragraph 22)

With the Budget Law, the IRPEF deduction for real estate restructuring under Article 16-bis of the TUIR is extended for the year 2026 with a rate of 36%, which is reduced to 30% for the year 2027, on a maximum amount of €96,000.

These rates are increased for properties used as main residences (50% for the years 2025 and 2026, and 36% for the year 2027).

The furniture bonus is also extended to 2026 with a rate of 50% for purchases of furniture and household appliances in the case of renovation works, up to a limit of €5,000.

27. Capital gains on crypto-assets (paragraph 28)

A reduced substitute tax rate (26% instead of 33%) is provided for miscellaneous income arising from the holding, transfer, or use of electronic money tokens denominated in euros.

28. Flat-rate regime and exclusion (paragraph 27)

As is known, the flat-rate regime is precluded if employment income or equivalent income exceeding €30,000 is received in the year prior to the year in which an individual is going to access or remain in the regime. For the year 2025, this threshold was increased to €35,000. The 2026 Budget Law confirms the €35,000 limit also for 2026 (i.e., the limit to be measured on 2025 income).

29. Tax credit for investments in the ZES Unica Mezzogiorno (paragraph 438 et seq.)

The Budget Law extends the ZES Unica Mezzogiorno tax credit (covering the regions of Basilicata, Calabria, Campania, Molise, Puglia, Sardinia, Sicily, and the assisted areas of the regions of Abruzzo, Umbria, and Marche) and the ZLS tax credit for investments made during the period from 1 January 2026 to 31 December 2028.

30. Tax credit for energy-intensive companies (paragraph 962 et seq.)

A tax credit is granted to energy-intensive companies. Specifically, companies included, for the year 2025, in the list of companies with high electricity consumption or in the list of companies with high natural gas consumption established at the Cassa per i servizi energetici e ambientali (CSEA) are granted, in relation to investments in new tangible and intangible assets instrumental to the business activity as per Annexes A and B to Law 11 December 2016, No. 232, made from 1 January 2025 to 31 December 2025, a tax credit in the amounts established by paragraphs 4, 5, 7, and 8 of Article 38 of Decree-Law 2 March 2024, No. 19, converted, with amendments, by Law 29 April 2024, No. 56.

31. "Rottamazione quinquies" (paragraph 82 et seq.)

The Budget Law introduces a new settlement procedure for tax collection ("rottamazione-quinquies") for debts assigned to the Collection Agents from 1 January 2000 to 31 December 2023.

The application for settlement must be submitted by the taxpayer using the methods made available by the Collection Agent by 30 April 2026.

The main benefit of this procedure is the cancellation of penalties, interest, and collection fees from the amounts due.

Settlement can be made either in a single payment by 31 July 2026 or in up to 54 bi-monthly instalments, from 2026 to 2035. In case of payment by instalments, interest at a rate of 3% per year applies from 1 August 2026.

32. Prohibition of set-off for debts over €50,000 (paragraph 116)

The possibility of set-off different types of taxes is excluded for taxpayers with tax debts registered in the roll exceeding €50,000 (the previous threshold was €100,000).

33. Payments by Public Administrations and tax roll registration (paragraph 725)

Starting from 15 June 2026, public administrations and companies with majority public ownership, before making payments up to €5,000 to professionals for services rendered (including those admitted to legal aid at the State's expense), must verify whether the beneficiaries have outstanding tax debts resulting from one or more payment notices of any amount (Art. 48-bis, paragraph 1-ter, Presidential Decree No. 602/1973). If so, the payment will be made to the Collection Agent up to the amount of the debt, with any excess paid to the beneficiary.

34. Plastic tax and sugar tax (paragraph 125)

The entry into force of the provisions relating to the tax on single-use plastic products (“plastic tax”) and the tax on sweetened non-alcoholic beverages (“sugar tax”) has been further postponed to 1 January 2027.

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