

**DL 31.12.2025 n. 200
(so-called "Milleproroghe") -
Main changes**

1 INTRODUCTION

With Legislative Decree no. 200 of 31.12.2025, published in the *Official Gazette* no. 31.12.2025 no. 302, numerous extensions and deferrals of deadlines have been provided for (the so-called "Milleproroghe" decree).

Decree-Law 200/2025 entered into force on 31.12.2025, the same day as its publication.

The main changes contained in Legislative Decree 200/2025 are analysed below.

Legislative Decree 200/2025 is in the process of being converted into law and the related provisions are therefore subject to amendments and additions.

2 COMPULSORY INSURANCE FOR CATASTROPHIC RISKS - DIFFERENCE IN THE DEADLINE FOR CERTAIN CATEGORIES

Arts. 15 par. 2 and 16 par. 2 of Decree-Law 200/2025 have extended from 31.12.2025 to 31.3.2026 the deadline by which the following must comply with the obligation to stipulate catastrophe policies:

- micro and small tourist accommodation companies;
- micro and small enterprises in the food and beverage supply sector;
- fishing and aquaculture companies.

2.1 OBLIGATION TO TAKE OUT CATASTROPHE INSURANCE POLICIES

The extension intervenes on art. 1 co. 101 - 111 of Law 213/2023 (2024 Budget Law), which introduced the obligation to take out insurance by companies with registered office in Italy or with registered office abroad with a permanent establishment in Italy, to cover damages:

- relating to the assets identified in art. 2424 par. 1 of the Italian Civil Code, Assets section, item B-II, nos. 1, 2 and 3 (land and buildings, plant and machinery, industrial and commercial equipment);
- directly caused by natural disasters and catastrophic events that occurred on the national territory (earthquakes, floods, landslides, floods and overflows).

2.2 DEADLINES FOR ADAPTATION

Legislative Decree 28.3.2025 no. 39, conv. Law no. 78 of 27.5.2025, established differentiated deadlines based on the size of the company:

- for large companies, the catastrophe policy had to be stipulated by 31.3.2025, with the provision that the penalties apply after 90 days from the date of commencement of the insurance obligation (therefore from 30.6.2025);
- for medium-sized companies, the deadline was 1.10.2025;
- for small and micro enterprises, the deadline was 31.12.2025.

Art. 16 par. 2 of Decree-Law 200/2025 has provided for a postponement to 31.3.2026 of the latter deadline with reference to micro and small enterprises:

- who carry out food and beverage administration activities, referred to in art. 5 of Law 287/91;
- tourist accommodation.

For fishing and aquaculture companies (regardless of size), the deadline was postponed to 31.3.2026 by art. 15 par. 2 of DL 200/2025, which intervened on art. 19 par. 1-quarter of the converted DL 202/2024.

2.3 PENALTIES

The stipulation of insurance is compulsory and the non-fulfilment of this obligation must be taken into account "*in the allocation of contributions, subsidies or financial facilities from public resources*", also with reference to those provided for in the event of calamitous and catastrophic events.

Legislative Decree 184/2025 (the so-called "incentive code"), in force since 1.1.2026, specified that the failure to comply with the obligation to stipulate insurance contracts to cover damages, referred to in art. 1 co. 101 of Law 213/2023, constitutes a cause for exclusion from the benefits (art. 9 co. 1 lett. f)).

The exclusion, however, does not apply to:

- tax incentives paid without investigation, called "automatic disbursement incentives";
- contribution incentives.

A contrario, it can be deduced that, for tax incentives that provide for the performance of preliminary assessment activities, the stipulation of the insurance in question is necessary, under penalty of exclusion from access to the measure.

3 EXTENSION OF THE POSSIBILITY OF HOLDING MEETINGS OF COMPANIES AND ENTITIES IN A SIMPLIFIED MANNER

Art. 4, paragraph 11 of Decree-Law 200/2025 postpones to 30.9.2026 the possibility of holding shareholders' meetings of companies and entities in the simplified manner allowed during the COVID-19 epidemic (pursuant to art. 106 of converted Decree-Law 18/2020).

3.1 PERMITTED SIMPLIFICATIONS

In particular, until the aforementioned date of 30.9.2026, there will be the possibility to:

- to provide, in spas, sapa, limited liability companies, cooperative societies and mutual insurance companies, also by way of derogation from the various provisions of the Articles of Association, for the expression of voting electronically or by correspondence and participation in the shareholders' meeting by means of telecommunications (paragraph 2 first sentence of the aforementioned Article 106);
- to hold the meetings, always regardless of different provisions of the bylaws, also exclusively by means of telecommunications that guarantee the identification of the participants, their participation and the exercise of the right to vote, without the need for the chairman, the secretary or the notary to be in the same place, where provided for (paragraph 2 second sentence of the aforementioned Article 106). This provision recognizes the possibility of holding "virtual" assemblies, i.e. without a physical place of convocation;
- allowing, in limited liability companies, even in derogation from the provisions of art. 2479 par. 4 of the Italian Civil Code and the various provisions of the Articles of Association, that the expression of the vote takes place through written consultation or by consent expressed in writing (co. 3 of the aforementioned art. 106);
- oblige, in certain companies (for example, listed companies, those admitted to trading on a multilateral trading facility and those with shares widely distributed among the public), to participate in the shareholders' meeting through the Designated Representative (paragraphs 4, 5 and 6 of the aforementioned Article 106). In this regard, however, art. 11, paragraph 1 of Law 21/2024 (the so-called "Capital Law"), by inserting the new Article 135-*undecies*.1 in Legislative Decree 58/98, has stabilized the principle according to which the bylaws of listed companies (and those admitted to trading on a multilateral trading facility) may provide that participation in the shareholders' meeting and the exercise of voting rights take place exclusively through a Representative designated by the company. It follows that, in such companies, the transitional rule is applicable only if the relevant bylaws have not already implemented this option.

These provisions also apply to associations and foundations (paragraph 8-bis of Article 106 of Decree-Law 18/2020 converted).

3.2 SHAREHOLDERS' MEETINGS "HELD" BY 30.9.2026

In order to use the simplifications of the emergency regulations, the meeting must be "held" by 30.9.2026 and not simply "convened".

3.3 APPLICATION TO BOARDS OF DIRECTORS AND BOARDS OF STATUTORY AUDITORS

Despite the absence of specific regulatory indications, it is to be considered that the "facilitated" use of "remote" meetings is also practicable for Boards of Directors and Boards of Statutory Auditors (see the CNDCEC-FNC research paper 18.3.2020).

4 SUPERBONUS - COMMUNICATION OF EXPENSES INCURRED IN 2026

With regard to the interventions facilitated with the superbONUS referred to in art. 119 of Decree-Law 34/2020, art. 1

co. 8 of Decree-Law 200/2025 extends the reporting obligation provided, pursuant to art. 3 of Decree-Law 39/2024 and the Prime Ministerial Decree of 17.9.2024, towards:

- ENEA, for energy requalification superbONUS interventions;
- of the "National Portal of Seismic Classifications" (PNCS), for anti-seismic superbONUS interventions.

In particular, this reporting obligation is extended to expenses incurred in 2026, with reference to the interventions referred to in art. 2 co. 3-ter.1 of Decree-Law 11/2023.

These are the interventions facilitated with the 110% superbONUS for expenses incurred in 2026 (within the limits of available resources), as at the same time:

- concern reconstruction works referred to in art. 119 par. 1-ter and 4-quarter of Legislative Decree 34/2020 carried out in the municipalities of the territories affected by seismic events, which occurred in the Regions of Abruzzo, Lazio, Marche and Umbria on 6.4.2009 and as of 24.8.2016, where the state of emergency was declared;
- applications for the request for reconstruction contributions were submitted from 30.3.2024;
- for these expenses, the option of assignment of the credit or discount on the consideration is exercised pursuant to art. 121 of Legislative Decree 34/2020.

5 EXTENSION FOR THE CADASTRAL UPDATE OF OUTDOOR ACCOMMODATION FACILITIES

Article 16, paragraph 3 of Decree-Law 200/2025, amending paragraphs 3 and 6 of art. 7-quinquies of converted Decree-Law 113/2024, further extends from 15.12.2025 to 15.12.2026 the deadline by which the owners of outdoor accommodation facilities must submit the cadastral update deeds, due to the ad hoc estimation criteria introduced by the aforementioned Article 7-quinquies of Decree-Law 113/2024.

5.1 CADASTRAL ESTIMATION CRITERIA FOR OUTDOOR ACCOMMODATION FACILITIES

Starting from 1.1.2025, for the purposes of direct estimation to determine the cadastral income of outdoor accommodation facilities:

- "mobile overnight arrangements equipped with rotation mechanisms in operation" (such as caravans, caravans and mobile homes) located in the aforementioned outdoor accommodation facilities are excluded;

- the value of the areas intended for overnight stays is increased, compared to the ordinary market value, by 85% for the areas equipped for the aforementioned mobile overnight accommodation, or 55% for the non-equipped areas intended for the overnight stay of guests.

5.2 OBLIGATION TO UPDATE THE CADASTRAL

In view of the provisions of art. 7-quinquies of Decree-Law 113/2024, the owners of outdoor accommodation facilities must submit, from 1.1.2025 and by 15.12.2026:

- the acts of geometric updating of the cadastral map, pursuant to art. 8 of Law 679/69;
- the deeds of updating the cadastral income by means of DOCFA, pursuant to Ministerial Decree 701/94.

5.3 EFFECTIVENESS OF REDETERMINED CADASTRAL INCOME

For cadastral update deeds submitted by 15.12.2026 due to the estimation criteria introduced by art. 7-quinquies of Decree-Law 113/2024, the redetermined rents of outdoor accommodation facilities take effect as early as 1.1.2025 also for IMU purposes.

6 STATE AID AND DE *MINIMIS* AID - FURTHER EXTENSION OF THE DEADLINES FOR THE NOTIFICATION OF RECOVERY ACTS

Art. 15 par. 3 of Decree-Law 200/2025 further extends the discipline referred to in art. 3 paragraph 6 of the converted Decree-Law 215/2023, on the subject of deadlines for the notification of State aid recovery acts.

In fact, the deadlines, expiring between 31.12.2023 and 31.12.2027 (previously 31.12.2025), for the notification of deeds and assessment notices, are extended by two years, in order to ensure the recovery of the sums relating to State aid and "de *minimis*" aid:

- not subject to the issuance of concession measures (so-called "automatic aid");
- or subject to the issuance of concession or authorisation measures for use, however denominated, the amount of which cannot be determined in the aforementioned provisions, but only following the submission of the declaration made for tax purposes in which they are declared (so-called "semi-automatic aid");
- for which the responsible authorities have not complied with the obligations of registration in the National State Aid Register (RNA).

In addition, it is established that the reductions in the deadlines for control activities provided for by specific legal provisions do not apply.

7 POSTPONEMENT OF THE APPLICATION OF THE NEW CONSOLIDATED TAX TEXTS

Art. 4 par. 1-5 of Decree-Law 200/2025 has provided for the postponement, from 1.1.2026 to 1.1.2027, of the application of the following Consolidated Texts issued in implementation of the tax reform referred to in Law 111/2023:

- Consolidated Law on Tax, Administrative and Criminal Sanctions (Legislative Decree No. 173 of 5.11.2024);
- Consolidated Law on Minor State Taxes (Legislative Decree No. 174 of 5.11.2024);
- Consolidated Law on Tax Justice (Legislative Decree 14.11.2024 no. 175);
- Consolidated Law on payments and collection (Legislative Decree 24.3.2025 no. 33);

- Consolidated text of the legislative provisions on registration tax and other indirect taxes (Legislative Decree 1.8.2025 no. 123).

The postponement to 2027 makes it possible to align the application of the Consolidated Texts already issued with those that will be issued during 2026.