

Information on public disbursements - Methods and terms of compliance

1 INTRODUCTION

Article 1, paragraphs 125 - 129 of Law no. 124 of 4.8.2017 provides for specific disclosure obligations for entities that receive public funds.

These obligations have recently been confirmed by art. 22 co. 4 of Legislative Decree 27.11.2025 no. 184 (so-called "Incentive Code").

2 SUBJECTIVE SCOPE OF APPLICATION

The recipients of the obligations can be classified into two categories, which are summarized in the following table.

Recipients	
Non-commercial entities	Environmental protection associations
	Consumer associations
	Associations, non-profit organizations and foundations
	Social cooperatives that carry out activities in favor of foreigners
Businesses	Companies subject to the obligation to be registered in the Commercial Register
	Persons who prepare the financial statements in abbreviated form
	Parties not required to draw up the Notes to the Financial Statements (individual entrepreneurs, partnerships and micro-enterprises)

2.1 NON-COMMERCIAL ENTITIES

Non-commercial entities are required to publish information relating to grants, subsidies, advantages, contributions or aid, actually paid to them in the previous financial year by the Public Administrations, alternatively:

- on their websites or similar digital portals, "*by 30 June of each year*";
- in the Notes to the Financial Statements (if any), within the deadline set for the approval of the financial statements for the year during which the disbursements are received.

With reference to the first version of the law, the Ministry of Labour and Social Policies had provided for the fulfilment of the obligations, in the absence of a website, through the publication of the data on the Facebook page of the entity or on the website of the associative network to which the Third Sector entity belongs.

2.2 COMPANIES SUBJECT TO THE OBLIGATION TO REGISTER IN THE COMMERCIAL REGISTER

Persons who carry out the activities referred to in Article 2195 of the Italian Civil Code and who, therefore, are obliged to register in the Register of Companies must publish the amounts and information relating to grants, subsidies, advantages, contributions or aid, actually paid to them by the Public Administrations, in the Notes to the financial statements and any (i.e. only where existing) consolidated financial statements.

The deadline for compliance therefore coincides with that provided for the approval of the financial statements relating to the financial year during which the disbursements are received.

Effects of the postponement of the deadline for approval of the financial statements

If the financial statements are approved within 180 days of the end of the financial year, the publication of public disbursements is also consequently deferred.

2.3 ENTITIES THAT PREPARE THE FINANCIAL STATEMENTS IN ABBREVIATED FORM

Entities that prepare the financial statements in abbreviated form fulfil the obligation by publishing the information and amounts, alternatively:

- on their websites, in a manner freely accessible to the public, or, failing that, on the digital portals of the trade associations to which they belong, "by 30 June of each year";
- in the Notes to the Financial Statements (which must be prepared, albeit with limited content compared to the ordinary financial statements), within the deadline set for the approval of the financial statements relating to the financial year during which the disbursements are received.

2.4 PERSONS NOT REQUIRED TO PREPARE THE NOTES TO THE FINANCIAL STATEMENTS

Parties not required to draw up the Notes to the Financial Statements (individual entrepreneurs, partnerships and micro-enterprises) fulfil the obligation by publishing the information and amounts on their websites, in a manner that is freely accessible to the public, or, failing that, on the digital portals of the trade associations to which they belong, "by 30 June of each year".

Micro enterprises

It would seem logical to refer the possibility of including the information in the financial statements, instead of the website, also to micro enterprises, even if they are exempt from the preparation of the Notes to the financial statements, when, at the bottom of the balance sheet, there is information on commitments, guarantees and contingent liabilities not shown in the balance sheet and information on remuneration, advances and credits granted to directors and statutory auditors. In this case, the information could be included at the bottom of the balance sheet.

It is understood that the fulfilment should be carried out within the deadline set for the approval of the financial statements relating to the financial year during which the disbursements are received. The simplification does not seem, however, to refer to individual entrepreneurs and partnerships, given the lack of the obligation to draw up the Notes to the Financial Statements.

2.5 REPEAL OF THE DISCLOSURE OBLIGATION - EXCLUSION

The provision that should have provided for the abolition of disclosure obligations on public disbursements for all companies, regardless of size, originally contained in the draft decree law containing "*Further urgent provisions for the implementation of the National Recovery and Resilience Plan (PNRR) and on cohesion policies*", has not been included in the final version of the provision referred to in Legislative Decree 19.2.2026 no. 19 (published in the *Official Gazette* no. 19.2.2026 n. 41).

The obligations in question are, therefore, also confirmed with reference to the amounts received in 2025, to be reported in 2026.

3 OBJECTIVE SCOPE OF APPLICATION

The disclosure obligations concern (both for non-commercial entities and for companies) "*grants, subsidies, advantages, contributions or aid, in cash or in kind, not of a general nature and not of a consideration, remuneration or compensation nature*".

Therefore, the economic benefit received is subject to the obligation of transparency regardless of the form (subsidies or other) and whether it is in cash or in kind (for example, the advantage obtained from making a public building available to the beneficiary free of charge).

In addition, advantages received by the beneficiary on the basis of a general regime (tax benefits, contributions that are given to all subjects who meet certain conditions) are excluded from the rules. The legislation in question therefore focuses on bilateral relationships, in which a given

entity attributable to the public sphere attributes an advantage to a particular subject in the Third Sector or to a specific company.

The transparency obligations do not apply, then, to attributions that constitute consideration for a service performed (i.e. contributions that find their source in a synallagmatic relationship characterized by the exchange between the provision of a good or service and payment of a consideration), a remuneration for an assignment received or that are due by way of compensation.

Five per thousand of IRPEF

According to the Ministry of Labour and Social Policies, the contribution of the five per thousand, being part of the advantages of a "general nature", is not subject to the disclosure obligations in question.

4 REPORTING METHODS

The disclosure obligations (both for non-commercial entities and for companies) concern the amounts "*actually disbursed*".

For reporting purposes, therefore, the cash criterion must be applied, while the year of competence to which the sums refer is not relevant.

Any discrepancy between the cash criterion envisaged for the fulfilment of the obligations in question and the accrual criterion to be applied for the purposes of preparing the financial statements could lead to application problems.

4.1 DISBURSEMENTS IN KIND

In relation to the economic advantages of a non-monetary nature (for example, the use of the premises of a public body through a free loan contract), it would seem correct to provide the information in the business in which they are used.

In the case of assets acquired free of charge, reference could instead be made to the year in which the asset was recorded in the financial statements.

4.2 RELEVANT INFORMATION AND PRESENTATION METHODS

The information should preferably be provided in schematic or tabular form, with express reference to the legal provision.

In particular, the following information must be indicated:

- the identification data of the beneficiary (if the information is provided on digital portals attributable to third parties);
- the identification data of the donor;
- the amount of the disbursement received;
- the administrative period of collection;
- a brief description of the reason for the attribution.

5 ORIGIN OF DISBURSEMENTS

The disclosure obligations concern the amounts disbursed by the Public Administrations and by the entities indicated in the following table.

Resources attributable to public entities of other states (European or non-European) and to European institutions are excluded.

Institutes and schools of all types and levels and educational institutions.
Autonomous State Companies and Administrations.
Regions, Provinces, Municipalities, Mountain Communities and their consortia and associations.
Higher education institutions.
Autonomous social housing institutes.
Chambers of Commerce, Industry, Crafts and Agriculture and their associations.
National, regional and local non-economic public bodies.
Administrations, companies and bodies of the National Health Service.
Agency for the negotiation representation of Public Administrations (ARAN).
Ministerial agencies.
Port authorities.
Independent administrative guarantee, supervisory and regulatory authorities.
Public economic bodies and professional associations.
Companies under public control, excluding listed companies and companies in which they have an interest, unless the latter are, not through listed companies, controlled or participated in by Public Administrations.
Associations, foundations and bodies governed by private law, however denominated, even without legal personality, with a balance sheet of more than € 500,000.00, whose activities are financed for at least two consecutive financial years in the last three years by Public Administrations and in which all the owners or members of the administrative or steering body are designated by Public Administrations.
Companies in public participation and associations, foundations and private law entities, including those without legal personality, with a balance sheet exceeding 500,000.00 euros, which exercise administrative functions, production of goods and services for the benefit of Public Administrations or management of public services.

6 DISBURSEMENTS INDICATED IN THE NATIONAL STATE AID REGISTER

For State aid and *de minimis* aid contained in the National State Aid Register (RNA), there is an exemption from the disclosure obligation in question (without the need to declare in the Explanatory Notes or on the website the existence of aid contained in the aforementioned Register).

7 VALUE LIMIT THAT EXCLUDES PUBLICATION OBLIGATIONS

The publication obligations relating to public disbursements do not apply where the monetary amount of grants, subsidies, benefits, contributions or aid disbursed is less than €10,000.00 in the period considered.

How the limit is calculated

According to the Ministry of Labour and Social Policies, the limit of 10,000.00 euros should refer to the total public benefits received and not to the individual disbursement.

Consequently, the information obligation would exist where the total economic benefits received is equal to or greater than 10,000.00 euros, although the value of the single disbursement is less than 10,000.00 euros.

According to Assonime, however, the limit should refer to the total economic benefits that the beneficiary received from the same entity in the reference period.

Therefore, if the sums received by the same person are equal to or greater than the limit, they must be reported, even if the value of the individual disbursement is less than 10,000.00 euros.

8 DEADLINE FOR PERFORMANCE

The disclosure obligations concern the amounts disbursed "*in the previous financial year*".

Therefore, the sums disbursed in 2025 should be reported in 2026.

In particular, the information obligation should be fulfilled:

- for entities that include the information in the Notes to the Financial Statements, when approving the financial statements for the year 2025;
- for subjects who enter the information on the websites, by 30.6.2026.

Companies with a financial year that does not coincide with the calendar year

Given that, as mentioned, the rule refers to the amounts disbursed "*in the previous financial year*", the time reference for the disclosure would seem to coincide with the administrative period (and not with the calendar year).

Therefore, a company with a financial year that does not coincide with the calendar year that closes the administrative period, for example, 30.6.2026, should provide information on disbursements received from 1.7.2025 to 30.6.2026.

9 SANCTIONING REGIME

Failure to comply with the publication obligations relating to public disbursements involves a penalty equal to 1% of the amounts received with a minimum amount of € 2,000.00, as well as the ancillary sanction of compliance with the publication obligations.

If 90 days have elapsed from the dispute without the offender having complied with the obligations of publication and payment of the administrative fine, the sanction of the full return of the benefit to the donors is applied.

The penalties are imposed by the Public Administrations that have provided the benefit or by the supervisory or competent Administration.