

Reimbursement of IRAP paid in excess of EU dividends - Approval of the mo- del and related instructions

1 INTRODUCTION

In implementation of art. 1 co. 47 - 50 of Law no. 199 of 30.12.2025 (2026 Budget Law), with provv. 22.4.2026 no. 123184, the Revenue Agency approved the form, with the relevant instructions, which must be used to request reimbursement of the portion of IRAP referring to EU dividends which, in tax periods prior to 2025, contributed to the formation of the value of the net production of financial intermediaries and insurance companies to an extent greater than 5%.

2 IRAP TAXABLE BASE OF FINANCIAL INTERMEDIARIES

Financial intermediaries determine the IRAP taxable base on the basis of the rules provided for by art. 6 of Legislative Decree 446/97, directly deriving from the financial statements prepared in accordance with the provisions of provv. Bank of Italy 22.12.2005.

In particular, pursuant to art. 6 par. 1 of Legislative Decree 446/97, for banks and other financial intermediaries (other than SIMs, other intermediaries authorised to carry out investment services, mutual fund management companies and SICAVs), the taxable base is given by the algebraic sum of the following elements:

- net banking income, reduced by 50% of dividends;
- depreciation of tangible and intangible assets for functional use, for an amount equal to 90%;
- other administrative costs, amounting to 90%.

The common provisions should also be borne in mind:

- to all financial intermediaries, dictated by art. 6 co. 8 of Legislative Decree 446/97;
- to other taxable persons, provided for by art. 11 of the same Legislative Decree 446/97.

3 IRAP TAXABLE BASE OF INSURANCE COMPANIES

For insurance companies, the taxable base is given by the sum (art. 7 par. 1 of Legislative Decree 446/97):

- the result of the technical account of the non-life classes (item 29 of the income statement);
- the result of the technical account of life classes (item 80 of the income statement).

The following changes must be made to the result thus obtained:

- depreciation of capital goods, wherever classified, and other administrative expenses (items 24 and 70 of the Income Statement), are deductible to the extent of 90%;
- dividends (item 33 of the income statement) are assumed at the rate of 50%.

It is also necessary to keep in mind:

- the additional rules dictated by art. 7 par. 2 and 3 of Legislative Decree 446/97;
- the provisions common to other taxable persons, provided for by art. 11 of the same Legislative Decree 446/97.

4 TAXABILITY REDUCED TO 5% FOR COMMUNITY-SOURCE DIVIDENDS

Pursuant to Articles 6, paragraph 6-bis and 7, paragraph 1-bis of Legislative Decree 446/97 (inserted by Article 1, paragraph 46, letters a) and b) of Law 199/2025), for financial intermediaries and insurance companies, dividends from subsidiaries are excluded from the formation of the value of the net production of the receiving company or entity, for 95% of their amount, which, at the same time:

- comply with the requirements to fall within the scope of application of Directive 2011/96/EU (so-called "mother-subsidiary");

- they are resident or located in a Member State of the European Union or adhering to the European Economic Area with which Italy has entered into an agreement ensuring an effective exchange of information (Norway, Iceland and Liechtenstein).

The provision was introduced to adapt the domestic legislation to the judgment of the Court of Justice of the EU 1.8.2025, joined cases C-92/24 - C-94/24 (Banca Mediolanum).

4.1 REQUIREMENTS FOR THE APPLICATION OF DIRECTIVE 2011/96/EU

The requirements for applying the reduced taxation regime for dividends are summarised below.

Foreign Member Requirements	Requirements for the shareholding held
Company incorporated in one of the legal forms indicated in Annex I, Part A of Directive 2011/96/EU (in fact, in the case of the Italian recipient, it must be a corporation)	Direct participation of not less than a certain-threshold of the capital of the company distributing the profits (10% from 1.1.2009)
Tax residence in an EU country	Participation held continuously for at least one year
Subjection to one of the taxes indicated in Annex I, Part B of the same Directive 2011/96/EU (which does not include IRAP), without benefiting from option or exemption regimes (except for those territorially or temporally limited)	Shareholding with total non-deductibility of the related remuneration from income in the foreign country of residence of the issuer

4.2 EFFECTIVE DATE OF REDUCED TAXATION

The taxability reduced to 5% of EU dividends as defined above applies from the current tax period to 31.12.2025 (2025, for "solar" subjects).

5 REIMBURSEMENT FOR YEARS PRIOR TO 2025

For tax periods prior to the one in progress as of 31.12.2025 (2024 and earlier, for "solar" entities), the portion of IRAP referring to dividends that contributed to the formation of the value of net production to an extent exceeding that provided for by the new provisions can be requested for reimbursement (or offset in the F24 form in the presence of certain requirements) by submitting the application form that has been approved by the measure in question (art. 1 para. 47 of Law 199/2025).

5.1 INITIAL REFUND DEADLINE

IRAP paid in excess can be requested for reimbursement if, on 1.1.2026 (date of entry into force of Law 199/2025), the limitation period of 48 months from the date of payment is still pending (pursuant to Article 38 of Presidential Decree 602/73).

This is without prejudice to requests for reimbursement already submitted as of 1.1.2026.

Calculation of the deadlines for payments on account

For payments on account, the 48 months start from the time of payment of the balance (res. Agenzia delle Entrate 2.12.2008 n. 459 and instructions on the refund application form).

5.2 REFUNDABLE PAYMENTS

For the purposes of requesting a refund, IRAP payments made are also relevant:

- following active repentance;
- as a result of the resettlement of the declaration;
- as a result of assessment activities.

On the contrary, IRAP refunds reduce the amount of taxes paid.

5.3 OPTION OF OFFSETTING AGAINST THE EXTRAORDINARY TAX ON EXTRA PROFITS

By submitting the application, it is possible to opt, as an alternative to reimbursement, for the use of the reimbursable sums offset in the F24 form with the extraordinary tax on banks' extra profits (*pursuant to* Article 1, paragraph 68 et seq. of Law 199/2025). The option can also be exercised by persons who, as of 1.1.2026, have already submitted requests for reimbursement, provided that the reimbursement itself has not yet been disbursed, even in part. In this case, the exercise of the option entails the waiver of the reimbursement previously requested with reference to the IRAP portion to be used in compensation.

The use of the offsetting credit will be allowed from the 10th day of the month following the submission of the application.

To this end, the following shall not apply:

- the prohibition of offsetting in the presence of expired roles (*pursuant to* Article 31, paragraph 1 of Legislative Decree 78/2010);
- the prohibition of offsetting in the presence of entries in the register for state taxes and related accessories, as well as entries in the register or loads entrusted to the Collection Agents relating to deeds in any case issued by the Revenue Agency, for total amounts exceeding 50,000.00 euros, for which the payment terms have expired and no suspension measures are in place (Article 37, paragraph 49-quinquies of Decree-Law 223/2006);
- the annual compensation limit of 2 million euros (art. 34 par. 1 of Law 388/2000).

6 SUBMISSION DEADLINES

The application must be submitted by:

- 48 months from the date of payment, in cases where this term falls after 21.6.2026 (60th day after 22.4.2026, the date of publication of the measure in question);
- 21.6.2026 (60 days from the date of publication of the measure), when the 48-month deadline, if still pending on 1.1.2026, falls by that date.

Although 21.6.2026 falls on a Sunday, given the particularity of the fulfillment, it is advisable not to wait until 22.6.2026 (first following working day *pursuant to* Article 7 paragraph 2 letter I) of Legislative Decree 70/2011) to submit the application (according to the procedures illustrated in the following paragraph).

For example, the application must be submitted within:

- 30.6.2027, if the IRAP payment for which the refund is requested was made on 30.6.2023;
- on 21.6.2026, if the IRAP payment for which the refund is requested was made on 28.2.2022.

7 SUBMISSION MODE

The application signed with a digital signature or an analogue copy of the form signed with a handwritten signature must be submitted through the "Delivery of documents and applications" service, available in the reserved area of the Revenue Agency website (www.agenziaentrate.gov.it).

In particular, the following path must be followed "Services / All / Applications, communications and certificates / Delivery of documents and applications".

To do this, the user must select:

- in the "Category" section, the item "Refund request";
- in the "Subject", the item "Direct tax refund - Application and/or documentation".

Next, the user must indicate:

- in the "Description" field, the words "Dividend IRAP refund";
- in the "Destination" section, the Regional Directorate or the competent territorial office within the Provincial Directorate.

In order to speed up the investigation for the recognition of the refund, it is possible to attach to the application the documents proving the existence of the requirements required by Directive 2011/96/EU (so-called "mother-subsidiary") for the taxability reduced to 5% of dividends.

Direct transmission or through a delegated party

The application can be transmitted directly by the taxpayer or through a delegated person.

In the case of signature with handwritten signature, copies of the identity documents of the signatory and – if applicable – of the delegated person must be attached to the application.

8 MODEL AVAILABILITY

The application form and the related instructions are available on the website of the Revenue Agency (www.agenziaentrate.gov.it).

In order to allow greater readability of the form, it must be completed using the editable format made available free of charge on the same site.