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Accounting

ACCOUNTING POLICIES

National accounting standards - Liquidation financial statements (OIC 5) - New OIC 5 - Publication by the Italian Accounting Body (16.7.2026)

On 16.7.2026, the Italian Accounting Body (OIC) made available the updated version of OIC 5 which governs the criteria for the preparation of liquidation financial statements prepared pursuant to art. 2490 of the Italian Civil Code.

Entry into force

The new accounting standard applies to the financial statements of companies in liquidation with a financial year starting from 1.1.2027 or later. However, this Standard may be applied in advance to financial statements for the period beginning on or after 1.1.2026.

Evaluation criteria

The new *standard* provides:

- for the valuation of asset items, the use of the criterion of the lower of cost and the presumed realisable value inferred from market trends;
- for the valuation of liabilities, the use of the criterion of the presumed extinguishment value;
- in the case of liquidation charges, the recognition of provisions only against those charges for which there is an unavoidable obligation on the part of the company, which is not functional to the completion of the liquidation.

Financial statements

For the financial statements, a structure more compatible with the liquidation purpose has been opted for, with a classification of the asset items exclusively by nature, without distinguishing between fixed assets and current assets. In addition:

- specific items have been added to the assets of the Balance Sheet that include assets held for liquidation in order to distinguish going forward assets from those in liquidation;
- in the Income Statement, some of the *ad hoc items* relating to capital gains and losses realised in the liquidation phase and any revaluations made in the event that the alternative valuation criterion described in the standard is used, have been introduced.

First-time provisions

It is established that:

- any effects deriving from the application of the standard must be recognized retroactively in the financial statements pursuant to OIC 29;
- companies that have already applied OIC 5 in its previous version may continue to apply it until the end of the liquidation procedure.

Article 2490 of the Italian Civil Code
OIC Document n. 5/2026 OIC
Document n. 29/2017

Il Quotidiano del Commercialista del 17.7.2026 - **"New OIC 5 applicable from the 2027 financial statements"** - *De Rosa*

Il Quotidiano del Commercialista of 10.4.2024 - **"Revision of the structure and content of OIC 5 on liquidation financial statements"** - *De Rosa*

ASSESSMENT

Assessment and controls - Synthetic indices of fiscal reliability - Data declared for the purposes of the ISAs for 2024 - Anomaly communications (provv. Revenue Agency 14.7.2026 n. 208057)

The provv. Revenue Agency 14.7.2026 n. 208057 defined the omissions and anomalies in the data declared for the purposes of the ISAs for the three-year period 2022-2023-2024, detected by analyzing both the data of the declarations and other available information sources, which, similarly to previous years, are the subject of specific reports to taxpayers.

Types of anomaly

According to Annex 1 to the measure, the anomalies affect, among other things:

- companies in ordinary accounting with serious and repeated inconsistencies in warehouse management;
- subjects who have squaring between the data indicated in INCOME 2025 and those reported in the forms for the application of ISAs for amounts exceeding € 2,000.00;
- entities that have declared the cause of exclusion from the ISAs "4-Period of non-normal performance of activity" for the periods 2022-2023-2024 (entities that are in liquidation on the date of processing of the communications and those that have declared the activity code 68.20.02 - Rental of companies are excluded from the selection);
- subjects who have abnormally used the causes of exclusion for the start and termination of the activity;
- subjects who have declared the cause of exclusion from ISAs for revenues or fees exceeding € 5,164,569.00 even if the reference lines of the INCOME 2025 form do not exceed this threshold;
- entities that have declared the causes of exclusion provided for Third Sector entities, even if these were not yet operational for the 2024 tax period;
- entities operating on an individual basis and who, for the 2024 tax period, have declared the condition of "Full-time or part-time employment" or the condition of "Retired" on the cover page of the ISA form and this information is not reflected in the Single Certification form;
- professionals who, for the period 2024, have indicated in box H of the ISA form the maximum value between the fees declared (H02) and the turnover (H23) lower, by at least €2,000.00, compared to the taxable sums received deducted from the CU 2025;
- professionals who, for 2024, have declared in Table C - Specific elements of the activity of the ISA model a lower total number of assignments than that inferred from the CU 2025;
- companies (excluding sole proprietorships and non-commercial entities) which, for 2024, have declared in the field "F05 - Other income and positive components" an amount at least €5,000.00 lower than that of the rents received as a predecessor that can be inferred from the RLI model for contracts in force in 2024;
- subjects with an ISA score equal to or greater than 8 who have not used the pre-calculated data made available in the Tax Drawer;
- professionals who have indicated a lower total number of assignments than that inferred from electronic invoices.

Some anomalies then concern specific activities. For example, the anomaly report is aimed at:

- companies carrying out the activity of road freight transport and removal services (ISA DG68U) with inconsistencies, for 2024, between the ISA submitted and the data indicated for the purposes of its application (e.g. failure to indicate the costs incurred for subvention and the value of capital goods);
- entities carrying out ancillary activities of financial and insurance services (ISA DG91U) that present, for 2024, inconsistencies between the ISA submitted and the accounting data framework (i.e. they have filled in the H form, relating to self-employment, instead of the F form);
- companies that have submitted ISA EG61U - Trade and Service Intermediaries and that have inconsistencies for 2024 between the ISA submitted and the specific elements of the activity declared (e.g. it has not been indicated whether it is a single or multi-firm agent).

Availability of communications in the Tax Drawer

The communications are made available in the taxpayer's tax drawer, which can also be accessed by delegated qualified intermediaries. The same are also transmitted via Entratel to the intermediary, if the taxpayer has made this choice at the time of submitting the tax return and if this intermediary has agreed, in the same return, to receive them.

The availability of the communication in the Tax Drawer is announced, for subjects authorized for telematic services, by a personalized notice in the authenticated area and sent by email or PEC to the available addresses.

Response to the communication and any supplementary declaration

In return for the communication, clarifications and clarifications can be provided using the *software* that will be made available by the Agency ("ISA 2026 Anomaly Communications Software").

On the other hand, if the anomaly is deemed to be well-founded, errors and omissions can be regularized by submitting a supplementary declaration, including the communication of the correct ISA relevant data, resorting to active correction for the reduction of the penalty (250.00 euros) based on the time elapsed since the violation was committed.

Revenue Agency Provision 14.7.2026 no. 208057

Il Quotidiano del Commercialista of 15.7.2026 - **"The cases subject to the communications of anomaly in the ISA data have been approved"** - *Rivetti*

Italia Oggi of 15.7.2026, p. 27 - **"Isa report cards, hunt for anomalies"** - *Poggiani*

Eutekne Guides - Direct Taxes - **"Synthetic indices of fiscal reliability"** - *Rivetti P.*

INDIRECT TAXES

Inheritances and donations - Objective scope of application - Transfer of bare ownership of company shares - Bylaws clauses that hinder the acquisition of control - Exemption from gift tax - Inapplicability (answer to the Revenue Agency ruling 13.7.2026 no. 143)

The Revenue Agency, in its response to ruling 13.7.2026 no. 143, expressed its opinion on the applicability of the exemption from gift tax, *pursuant to* Article 3, paragraph 4-ter of Legislative Decree 346/90, to the family agreement by which the father, the sole shareholder of a corporation carrying out both the *holding* business and the real estate management and development business, intended to transfer to his son the bare ownership of a shareholding corresponding to 95% of the share capital (with the corresponding voting rights), retaining the lifetime usufruct on them.

After the completion of the agreement, the assignee son would have undertaken not to alienate the transferred shareholding in the five years following the date of the deed, but the operation would have been accompanied by some amendments to the company's bylaws, providing for the recognition of the particular rights of the settlor until his status as a partner was maintained.

Control Requirement

The investigation of the Tax Administration focuses, first of all, on the existence of the control requirement required for the applicability of the exemption from inheritance and gift tax by art. 3 co. 4-ter of Legislative Decree 346/90.

In this regard, it should be noted that, pursuant to the aforementioned provision, transfers of companies, shares and shareholdings, also carried out through family agreements *pursuant* to art. 768-bis et seq. of the Italian Civil Code, in favour of one or more descendants and/or the spouse of the deceased, donor or settlor, are exempt from inheritance and gift tax, provided that, in the event of a transfer of shares in a limited company, the successor in title acquires control pursuant to art. 2359 par. 1 no. 1) of the Italian Civil Code, or integrates an already existing control.

That said, with regard to the meaning to be attributed to the notion of control, answer no. 143/2026 is recalled:

- and the provisions of art. 2359 par. 1 n. 1) of the Italian Civil Code, which establishes that subsidiaries are considered those in which another company has the majority of the votes exercisable in the ordinary shareholders' meeting;
- and to the clarifications coming from the jurisprudence of legitimacy (Cass. no. 6616/2026) and the recent answer to ruling no. 115/2026, to which we owe the statement that, "*for the purposes of verifying the existence of the transfer of effective control by law [...] It is relevant to examine, on a case-by-case basis, the scope of any clauses in the articles of association or shareholders' agreements which, in reserving particular rights to the predecessor, determine the weakening and, as a result, also the exclusion of the control of law formally transmitted to the successors in title*". In short, control can be said to have been effectively achieved by the successor in title only if, as a result of the transfer, he or she has the power to influence (with the majority of the votes transferred) the adoption of resolutions relating to matters falling within the competence of the ordinary shareholders' meeting.

Bylaws clauses that ensure that the settlor retains control of the ordinary shareholders' meeting

In the present case, the applicant represented that the proposed transfer of the bare ownership of the shareholding corresponding to 95% of the share capital, with the related voting rights, would have been accompanied by amendments to the articles of association providing for the recognition of the following rights for the settlor:

- the right to be appointed director of the company, as well as chairman of the Board of Directors;
- the right to represent the company and to vote at the meetings of the companies in which it has a stake called to resolve on the appointment, dismissal and replacement of the members of the administrative body, with the power to vote on the appointment of himself as director, as well as on the authorisations to the administrative body to transfer shareholdings in companies of which he holds control or a connection pursuant to Article 2359 of the Italian Civil Code, and/or the transfer of companies or business units and/or the transfer of trademarks;
- the right to express or deny approval in the event of transfer of shareholdings.

Solution adopted by the Revenue Agency

According to the Revenue, the special rights attributed by the bylaws to the settlor constituted a clear obstacle with respect to the acquisition of control of the ordinary shareholders' meeting by the donee, as required, for the purposes of the exemption from the donation tax, by art. 3 co. 4-ter of Legislative Decree 346/90. Therefore, the proposed transaction had to be subject to gift tax in the ordinary measure pursuant to art. 16 co. 1 letter d) of Legislative Decree 346/90.

art. 3 co. 4 ter Legislative Decree 31.10.1990 n. 346

Answer to the Revenue Agency ruling 13.7.2026 no. 143

Answer to the Revenue Agency ruling 26.5.2026 no. 109

Il Quotidiano del Commercialista of 14.7.2026 - **"Donation tax on the family agreement without effective control of the donee"** - *Novella*

Il Sole - 24 Ore of 14.7.2026, p. 32 - **"Family pact without tax exemption"** - *Busani*

Italia Oggi of 14.7.2026, p. 25 - **"Ordinary taxation if the donor retains rights"** - *Renda - Stancati*

INDIRECT TAXES

Other indirect taxes - Stamp duty - Keeping of books and accounting records with computer systems - Threshold of 2,500 records - Annual calculation (answer to the Revenue Agency ruling 13.7.2026 no. 144)

With the answer to ruling 13.7.2026 no. 144, the Revenue Agency returned to the methods of determining the stamp duty in the event that the accounting records are kept electronically, with clarification of the criteria for calculating the threshold of 2,500 entries.

With respect to accounting records, stamp duty is due on the journal and inventory book, with the exclusion of other books and registers prescribed by tax regulations. The methods for determining the tax are different depending on the way in which the registers are kept.

Determination and payment of stamp duty on paper accounting records

For registers on paper or kept with mechanographic systems and transcribed on paper, the stamp duty is due, according to art. 16 letter a) of the Tariff Part I annexed to Presidential Decree 642/72, every 100 pages or fraction thereof, in the amount of 16.00 euros, for corporations that pay the government concession tax as a lump sum, or 32.00 euros, for all other subjects.

If the accounts are kept on paper, the stamp duty is paid (Articles 3 of Presidential Decree 642/72 and 16 Part I of the Tariff attached to Presidential Decree 642/72):

- before the register is put into use, i.e. before making annotations on the first page, or on a new block of pages (answer to the Revenue Agency ruling 17.5.2021 no. 346);
- by means of a special sticker, or by means of form F23 using the tax code 458T.

Determination and payment of stamp duty on accounting records kept by electronic means

For registers kept electronically, according to art. 6 co. 3 of the Ministerial Decree of 17.6.2014, stamp duty is due for every 2,500 registrations or fractions thereof, in the amounts indicated above (16.00 or 32.00 euros). According to the indication that had been provided by res. Agenzia delle Entrate 9.7.2007 n. 161 with reference to the repealed Ministerial Decree of 23.1.2004, the relevance of which was also confirmed with regard to the current legislation by the answer to ruling 20.2.2025 no. 42, registration must be understood as every single accounting event, regardless of the detail lines. Therefore, if we look at the inventory book, the accounting event must be understood as the entry relating to each asset, while for the journal the concept of registration must refer to each individual transaction recorded in double-entry, regardless of the detail lines concerned.

If the accounts are kept electronically, the stamp duty relating to the deeds, documents and registers issued or used during the year is paid (art. 6 par. 1 and 2 of the Ministerial Decree of 17.6.2014):

- exclusively electronically, using the F24 form, using the tax code "2501";
- in a single solution;
- within 120 days of the end of the financial year.

Annual verification of the 2,500 registrations

The question that is the subject of the ruling request concerns the methods of calculation of the 2,500 registrations with regard to the journal, i.e. whether the calculation of the same should be considered unitary and progressive, accumulating the registrations between different years until the aforementioned threshold is reached, or whether the calculation should be considered autonomous for each individual tax period, with the consequent zeroing of the calculation and payment of at least the minimum tax for each calendar year, regardless of the remaining lines of the previous year.

In the opinion of the Revenue Agency, the expression of art. 6 co. 3 of the Ministerial Decree of 17.6.2014 "*every 2,500 registrations or fractions thereof*" would also attribute independent relevance to a number of registrations below the threshold of 2,500. Consequently, if during the year the journal is used to record a number of transactions constituting a fraction of the threshold of 2,500 entries, the tax assumption would still be satisfied and the relevant amount would be due for the reference year, within 120 days of the end of the financial year.

In essence, for the purposes of the stamp duty due on the journal kept in electronic mode, the calculation of the 2,500 records or fractions of them must be carried out independently for each individual tax period, interrupting at the end of the individual financial year. The different approach with respect to the paper keeping of the registers is justified by the text of the provision itself, which makes the taxation assumption depend on the use of the register during the year through the related registration operations.

art. 6 Ministerial Decree 17.6.2014 Ministry of Economy and Finance art. 7 co. 4 quarter DL 10.6.1994 n. 357

Answer to the Revenue Agency ruling 13.7.2026 no. 144

The Accountant's Newspaper of 14.7.2026 - **"Stamp duty due every year on the electronic journal"** - *Rivetti*

TAX LAW IN GENERAL

Tax Administration - Tax drawer - Consultation of "automated" liquidation notices and partial assessment notices (provv. Revenue Agency 16.7.2026 n. 210791)

With the provision of 16.7.2026 no. 210791, the Revenue Agency has established the rules for access to and use of new consultation functions within the tax drawer, in implementation of the provisions of art. 23 of Legislative Decree 8.1.2024 no. 1 (so-called "Obligations").

Consultable acts

The taxpayer, after logging in to his reserved area of the Revenue Agency website, will be able to consult, in the "The Agency writes" section of the tax drawer:

- the liquidation notices issued pursuant to art. 15 et seq. of Presidential Decree 601/73 and note II-bis of art. 1 of the
- Tariff, part one, attached to Presidential Decree 131/86;
- the so-called "automated" partial assessment notices referred to in art. 41-bis of Presidential Decree 600/73. Together with these acts, the related partial or total self-protection measures will also be available.

Information on the status of the act

Next to each notice, the status of the related procedural *process is shown*. In particular, the states envisaged retrace the entire arc of the events of the act and are, specifically:

- "notified";

- "defined with payment (pursuant to art. 15 of Legislative Decree no. 218/97)";
- "defined with payment of penalties (pursuant to art. 17 of Legislative Decree no. 472/97)";
- "defined with payment of penalties (pursuant to art. 17 of Legislative Decree no. 472/97), presence of appeal";
- "failure to object to the notification";
- "defined with payment (fiscal peace)";
- "defined with payment (tax respite)";
- "defined by payment (acceptance)";
- "annulled with a measure of total self-protection";
- "presence of the partial self-protection measure";
- "presence of appeal";
- "defined by appeal".

In the case of partial self-protection, the status "presence of the partial self-protection measure" appears in the drawer. This state, however, is not definitive, but remains visible only until the story of the act evolves further.

Entitled subjects

In the first application phase, consultation of notices and measures of total or partial self-protection is allowed only to taxpayers to whom the notices and measures themselves are addressed, as well as to their legal representatives (guardians, support administrators, special curators, parents) and to trusted persons previously authorized in the manner provided for by the provision. Revenue Agency 25.9.2023 n. 332731.

Upgrade timelines

The notices and measures are made available in the tax drawer from the day following the day on which the relevant date of notification to taxpayers was transmitted in the centralized applications to assist the Offices.

The information on the procedural *process* is made available, however, from the day following that on which it is transmitted in the aforementioned applications.

Cognitive function

The making of the deed available on the tax drawer is in no way equivalent to notification, but performs a purely cognitive function. The visibility in the drawer does not affect the start of the terms of appeal.

Effective date

The date of activation of the service will be communicated with a subsequent notice published on the Agency's website. With future measures, further types of documents will then be added that can be consulted.

art. 23 Legislative Decree 8.1.2024 n. 1
Revenue Agency Provision 16.7.2026 no. 210791

The Accountant's Daily of 17.7.2026 - **"In the tax drawer the recovery of the first home and the automated partial assessments"** - *Boano*

Il Sole - 24 Ore of 17.7.2026, p. 25 - **"Tax drawer with more information"** - *Bartelli Guide*

Eutekne - Assessment and sanctions - **"Tax drawer"** - *Fornero L.*

Concessions

TAX BENEFITS

Tax credit for investments in capital goods - Subjective scope - Exclusion of persons in liquidation - Inapplicability in the event of continuation of the activity (answer to the Revenue Agency ruling 10.7.2026 no. 139)

With the answer to ruling 10.7.2026 no. 139, the Revenue Agency analyzed the entitlement to the tax credit for investments in capital goods 4.0 pursuant to art. 1 co. 1051 - 1063 of Law 178/2020 in relation to a complex case in which the dissolution of the company and the liquidation (later revoked), the lease of a business unit and the demerger occurred.

Facts

In the present case, the company originally purchased machinery that came into operation during the two-year period 2021-2022, but which were interconnected to the IT system only in May 2025 due to the business events in which it was affected.

The first question posed concerns the existence of the subjective requirement despite the fact that, for the period between 19.5.2022 and 14.2.2023, the company was in liquidation and the assets were leased to the business with a view to business continuity.

Relevance of business continuation

Article 1 , paragraph 1052 of Law 178/2020 establishes that the 4.0 tax credit is not due to companies subject to liquidation procedures. The rule aims to exclude from the tax relief companies that, although among the potential beneficiaries, are subject to liquidation procedures aimed at closing the business. In the answer to question no. 719/2021, the Revenue Agency has confirmed that access to crisis regulation tools that provide for business continuity does not lose the right to the tax credit.

In the case at hand, on the basis of the description in the petition, it appears that the "*judicial declaration of dissolution*" pursuant to art. 2484 par. 1 no. 3 of the Italian Civil Code, ordered by order of the Court, at the request of some shareholders, "*due to the impossibility of functioning or the continuous inactivity of the shareholders' meeting*", does not pursue liquidation purposes in the present case.

In the hypothesis envisaged by the company, it emerges, in fact, that the same, in the period between the date of judicial declaration of dissolution and that of revocation (18.6.2022-14.2.2023), continued negotiations to reach an agreement aimed at regulating the progressive phases of the separation of the two business units, signed on 26.1.2023, acknowledging the willingness of the parties to want to continue the activity. Following this agreement, on 14.2.2023, the shareholders' meeting resolved to revoke the liquidation status.

On this point, the Agency observes that the revocation of the judicial declaration, in principle, entails the restoration of the ordinary business regime without extinction of the legal entity that continues the activity while maintaining the rights acquired before the opening of the procedure.

Therefore, given the *rationale* underlying the facilitation discipline and the achievement of the objectives it sets itself (to modernize the production system of the company and, consequently, of the country system through the concrete and effective implementation of investments), on the assumption that, on the basis of what has been represented, during the period of judicial liquidation the business activity continued, as confirmed, moreover, from the fact that the state of liquidation was subsequently revoked, the Revenue Agency considered that the interpretative solution envisaged, regarding the accrual of the tax credit in relation to investments made in 2021 and 2022, is shared.

In other words, on the assumption that during the period of judicial liquidation the business activity continued (confirmed by the fact that the state of liquidation was subsequently revoked), according to the Revenue Agency, in the present case the subjective requirement is satisfied.

Late interconnection

As for the possibility of benefiting from the 4.0 tax credit in relation to goods purchased in 2021-2022 but interconnected in 2025, on the assumption that what is represented in the application in relation to the delay in interconnection (due in this case to technical inconveniences) and assumed uncritically is reflected in the facts, the Revenue Agency stated that the company can benefit from the aforementioned credit in the manner indicated in circ. 9/2021 (§ 5.4), from the moment of the interconnection of the assets

belonging to the business complex of the same company.

Splitting

In relation to the usability of the tax credit, following a corporate demerger operation, by the beneficiary of the business unit including the assets subject to investment, the clarifications of circ. 9/2021 (§ 5.6.1) and circ. 8/2019 (§ 2.3).

In the light of the aforementioned clarifications of practice, taking into account that the tax credit is included in the business unit subject to assignment to the beneficiary of the demerger, a business branch which, in the present case, also includes, among other things, subsidized investments, the Revenue Agency considered that the beneficiary company of the demerger can benefit from the tax credit accrued by the demerged company, regardless of the "non-proportional" nature of the demerger operation.

art. 1 co. 1052 L. 30.12.2020 n. 178

Answer to the Revenue Agency ruling 10.7.2026 no. 139

Il Quotidiano del Commercialista of 11.7.2026 - **"Tax credit investments 4.0 even with revoked liquidation if the activity continues"** - *Alberti*

Il Sole - 24 Ore of 11.7.2026, p. 21 - **"Company dissolved by the judge, tax credits saved"** - *Gaiani L. Italia Oggi of 11.7.2026, p. 28* - **"The 4.0 bonus ferries with M&A"** - *Pagamici B.*

Eutekne Guides - Direct Taxes - **"Bonus investments in capital goods"** - *Alberti P.*

Work

SUBORDINATE EMPLOYMENT

TFR - Measures on supplementary pension and conferral of severance pay - Effective from 1.7.2026 - New features of Law 199/2025 (2026 Budget Law) - Instructions (INPS message 10.7.2026 no. 2325)

With the message 10.7.2026 n. 2325, INPS has provided clarifications and operating instructions regarding the transfer of the portions of the severance indemnity (TFR) to the Treasury Fund, taking into account the new rules on adherence to the supplementary pension introduced by Law no. 199/2025 (2026 Budget Law) and became operational from 1.7.2026.

New regulatory profiles

Art. 1 co. 204 of Law 199/2025 (2026 Budget Law), amending art. 8 of Legislative Decree 252/2005, established that from 1.7.2026 workers in the private sector at their first hiring, with the exception of domestic workers, are automatically enrolled in the supplementary pension scheme by means of "silence-consent", with the contribution of the entire accruing severance pay and the contributions provided for by the employer and the employee.

In addition, the now amended rule establishes that within 60 days from the date of first hiring, the employee can still choose to renounce automatic membership and transfer the full amount of the severance pay accruing to another form of supplementary pension freely chosen by him or her or keep the severance pay according to the regime referred to in art. 2120 of the Italian Civil Code.

This choice can be subsequently revoked and the employee can transfer the accruing severance pay to a supplementary pension scheme chosen by him/her.

The same provision then provides that in the event of automatic membership, the employer must notify the supplementary pension scheme of destination and start making the relevant payments from the month following the expiry of the 60 provided for exercising any waiver of automatic membership.

On this point, INPS points out that the aforementioned payments include the amount due from the date of first recruitment and membership starts from that date.

INPS considerations

With the message in question, the social security institute points out that the new discipline gives the worker a term of 60 days from the date of first hire within which to choose the destination of the accruing severance pay. During this period, in fact, the worker can renounce automatic membership and opt for a different supplementary pension form or for the maintenance of the TFR pursuant to art. 2120 of the Italian Civil Code, with the consequent application, where the conditions are met, of the discipline of the Treasury Fund at INPS referred to in art. 1 co. 755 and 756 of Law 296/2006.

It follows that, in the period between the date of recruitment and the completion of the choice by the worker, the regime for the destination of the accrued severance indemnities has not yet been definitively identified, since they can be attributed, once the choice has been made, to the supplementary pension scheme or, in the cases provided for by law, to the regime referred to in art. 2120 of the Italian Civil Code and to the Treasury Fund.

Operating instructions

Taking into account the above, INPS provides the operating instructions relating to the regularisation of any arrears of severance indemnity transferred to the Treasury Fund, considering that the portions accrued in the period between the date of recruitment and the determination of the final destination assume, in fact, the nature of arrears of arrears in terms of their contribution attribution.

In particular, it should be noted that for the purpose of fulfilling contribution obligations, the reason code "CF05" must be used within the "ImpPregCMT Type" element of "TFR Management" /MonthTFR/MonthTreasury/Contribution/Previous Amount" of the UniEmens flow, having the meaning of "Payment of arrears of TFR quotas law 30 December 2025, no. 199".

In this case, the regularisation of the skills accrued in the period between the date of recruitment and the determination of the final regime for the allocation of the severance indemnity is carried out, without the application of civil penalties, interest or additional sums, within the month following the completion of the choice by the worker.

If, on the other hand, the portions of severance indemnity in arrears are reported after this deadline - i.e. in a month other than the one immediately following the one in which the employee made the choice - the relative regularization must be carried out through the use of the code "CF02", also using the code "CF11" for the payment of the sums due by way of increase.

art. 1 co. 204 L. 30.12.2025 n. 199
INPS Message 10.7.2026 no. 2325

Il Quotidiano del Commercialista of 11.7.2026 - **"Contribution of severance pay to the Treasury Fund with regularization"** - *Mamone*

Il Sole - 24 Ore of 11.7.2026, p. 22 - **"Tight deadlines for severance pay to INPS without increases"** - *Massara*

B. Guide Eutekne - Social security - **"Severance pay (TFR) - INPS Treasury Fund"** - *Di Martino C. Guide*

Eutekne - Social security - **"Severance pay (TFR)"** - *Di Martino C.*

Judicial functions

CODE OF BUSINESS CRISIS AND INSOLVENCY (LEGISLATIVE DECREE 14/2019)

Clarifications (Revenue Agency Circ. 16.7.2026 no. 5 Part I)

With Circular 16.7.2026 no. 5, part one, the Revenue Agency focuses on the tax profiles of the institutions of the Crisis Code referred to in Legislative Decree no. 14/2019 (CCII), providing some clarifications on the provisions relating to the negotiated settlement of the crisis (CNC), the simplified arrangement, the restructuring plan subject to approval and groups of companies.

The new text substantially confirms what was already provided for in the draft circular, which had been circulated for public consultation until 20.5.2026, also taking into account the contributions received for this purpose from legal practitioners.

Negotiated settlement of the crisis and settlement agreement

The circular focuses, in particular, on the negotiated settlement of the crisis and highlights how the debt exposure of companies to the Treasury frequently represents the prevailing component of the debt: to this end, paragraph 2-bis of art. 23 allows to conclude, during the negotiations, a settlement agreement with the Tax Agencies and with the Revenue-Collection Agency, having as its object the payment, even partial or deferred, of the debt and related accessories.

Despite the literal tenor of the rule, a proposal that provides for the joint falcidia of the credit and its instalment must also be considered admissible (see, in this sense, the Ministerial Decree of 23.4.2026).

Subject of the agreement and pending instalment plans

Like art. 63 par. 1 of the CCII, also in the negotiated settlement the settlement proposal must relate to the debts that have arisen up to the date of its submission: with reference to these positions, the Office will proceed with the certification for the part not registered in the register and for the rolls endorsed but not yet entrusted to the Collection Agent.

If there are debts subject to instalments, the settlement agreement may also provide for the maintenance of the amortisation plan already pending. In any case, the instalment payments continue to be due until the effective date of the agreement, which, unless otherwise agreed, will result in the termination of the previous deferral as a result of the new performance procedures agreed between the parties.

In the event that the agreement is not concluded or does not obtain judicial authorization, the originally pending instalment plans will continue to produce effects, provided that the benefit of the deferral has not lapsed in the meantime according to the applicable regulations.

Deadline for submission of the proposal

The debtor is required to promptly invite the offices to take part in the negotiations by submitting a formal proposal for an agreement.

The absence of a legal deadline for the proposal or, as in other institutions, for the adhesion of the Treasury implies a greater responsibility of the parties for the purpose of quickly identifying a shared solution to ensure the maximization of the result.

In this context, the need for the debtor to take timely action with creditors and with the public creditor emerges with particular evidence, especially in cases where the debt exposure is significant and/or the case presents profiles of high complexity or criticality, such as to require an in-depth investigation and an adequate time margin for the completion of the entire administrative *process* within the terms referred to in art. 17 co. 7 of the CCII.

The submission of the application, close to the expiry of the deadline for negotiations, can be assessed as detrimental to the principles of fairness, good faith and mutual trust, not allowing the offices to carry out the obligations and evaluations and, in this way, legitimizes the finding of the impossibility of dealing with the settlement proposal by certified email to the expert, the entrepreneur and his consultants.

Consequences of the absence of the agreement

This is without prejudice to the possibility for the debtor to access, at the conclusion of the negotiations, one of the instruments for the regulation of the crisis and insolvency of a jurisdictional type pursuant to CCII: in particular, if during the process it emerges that the most suitable solution for the recovery is a restructuring agreement, the debtor may submit a proposal for a tax settlement, pursuant to art. 63, with a view to defining the negotiated settlement through the instrument referred to in art. 57. In such a case, as in the case where access to one of the crisis regulation instruments occurs after the conclusion of the CNC without the formalisation of a settlement agreement, the preliminary activities and discussions already developed during the negotiations are not irrelevant.

If concrete discussions have been initiated during the process regarding the treatment of tax credits, the results already acquired as well as any agreements reached on specific profiles, provided they are documented, may be valued for the purposes of examining the new settlement proposal.

This solution responds to the needs of procedural economy and continuity of administrative action, avoiding the duplication of activities already carried out and enhancing the wealth of information gained during the negotiations.

Bonus measures and penalty reductions

With regard to the bonus measures pursuant to Article 25-bis of the CCII, the circular also focuses, among other things, on the reduction of "communication" penalties (paragraph 2), highlighting how, for the purposes of applying the rule, the sole circumstance is necessary that the deadline for payment, indicated in the communication of the results of the declaration check, has not yet expired on the date of submission of the application for the appointment of the expert. It is therefore not required that the payment be made within this period.

The provision translates into a substantial suspension of the payment deadline for the notice of irregularities for the entire duration of the negotiations (180 days, extendable only once, no later than a further 180 days). The debtor is therefore entitled to benefit from the measure, maintaining the reduction of penalties to the minimum amount, provided that payment takes place within the deadline for the conclusion of the negotiations. However, if a settlement agreement is concluded before the expiry of the aforementioned term, the payment of the

shall be carried out in accordance with the terms and conditions of the agreement.

In the event of dismissal due to the lack of concrete prospects for recovery referred to in art. 17 par. 5 of Legislative Decree 14/2019, on the other hand, the bonus measure cannot be applied due to the absence of the conditions for access to the institution.

In order to benefit from the reduction of the penalty to the minimum amount, the payment must in any case be made within the deadline indicated in the communication of the results (60 days). To this end, according to the circular, it will be necessary to calculate, in addition to the days already elapsed from the notification of the communication of the results up to the date of submission of the application for the appointment of the expert, also those remaining from this deadline which resume running once the suspensive effect has ceased as a result of the dismissal.

art. 18 Legislative Decree 12.1.2019 n. 14
art. 23 Legislative Decree 12.1.2019 n. 14
art. 25 bis Legislative Decree 12.1.2019 n. 14
art. 25 sexies Legislative Decree 12.1.2019 n. 14
art. 364 Legislative Decree 12.1.2019 n. 14
Revenue Agency Circular 16.7.2026 no. 5

Il Quotidiano del Commercialista of 17.7.2026 - **"Settlement agreement compatible with the debt installment plan"** - *Nicotra*

Il Sole - 24 Ore of 17.7.2026, p. 25 - **"In the negotiated settlement proposal for a timely agreement"** - *Andreani*

Italia Oggi of 17.7.2026, p. 27 - **"Business crisis, hard line"** - *Pollio*

Eutekne Guides - Insolvency Proceedings - **"Negotiated Crisis Settlement (CCII) - Protective and Precautionary Measures (CCII)"** - *Diana F. - Nicotra A.*

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Guides - Insolvency Proceedings - **"Tax Settlement (CCII)"** - *Nicotra A. - Diana F.*

Read Highlights

CORPORATE LAW

Prime Ministerial Decree 26.3.2026 No. 84

CORPORATE LAW

GENERAL PROVISIONS - Entities receiving significant public contributions - Controls - Implementing regulations

Art. 1, paragraphs 857 and 858 of Law no. 207 of 30.12.2024 (2025 Budget Law) introduced specific verification and reporting obligations to the Ministry of Economy and Finance for the supervisory bodies of companies and entities that receive significant contributions from the State.

With this Prime Ministerial Decree, the implementing regulation of these provisions has been issued, with specific reference to:

- the definition of "significant public contributions";
- the activities required of the control body and the related terms of fulfilment;
- the appointment of the control body;
- penalties in the event of non-compliance with the new regulations.

Definition of significant public contributions

Contributions of significant amount, relevant for the purposes of the discipline in question, are defined as those that jointly comply with the following requirements:

- they are paid by central government governments, by companies that they directly own for the most part (excluding listed companies pursuant to Legislative Decree 175/2016 and their subsidiaries) or by non-economic public bodies supervised by the aforementioned central governments;
- they are intended for the implementation of specific purposes or projects of public interest;
- they are for an amount exceeding one million euros per year or, if for an amount up to one million euros per year, equal to at least 50% of the total income or production value of the beneficiary (considering the contributions received in any case, even in a separate form).

Effective date of the new regulation

From a temporal point of view, for the purposes of the discipline in question, it is necessary to consider the contributions received from 1.1.2025, without prejudice to the possibility of waiving them.

Exclusions from the new rules

The following are expressly excluded from the list of contributions relevant for the purposes under consideration:

- intended for a generality of subjects;
- of a remunerative, remunerative, indemnity or compensatory nature;
- granted in the form of tax credits;
- paid to listed companies referred to in Legislative Decree 175/2016 or their subsidiaries, to Third Sector Entities (ETS) referred to in Legislative Decree 117/2017, to non-profit organizations registered in the relevant registry pursuant to Legislative Decree 460/97, to civilly recognized ecclesiastical entities and to recognized entities of religious denominations that have signed agreements with the State.

Activities entrusted to the control body and related fulfilment

In carrying out their duties and according to the responsibilities attributed to them by the regulations in force, the supervisory bodies, including monocratic ones, of companies, bodies, bodies and foundations that receive, even indirectly and in any form, a significant contribution from the State, are required to:

- carry out specific verification activities aimed at ascertaining that the use of the aforementioned contributions has taken place in compliance with the purposes for which they were granted, or has given rise to the implementation of the planned projects;
- send the Ministry of Economy and Finance a report containing the results of the checks carried out, by 30 April of the year following the year in which the contributions were disbursed.

A subsequent act of the Ministry of Economy and Finance will establish:

- the procedures for the electronic transmission of the aforementioned report;
- the further application and operational provisions of this regulation.

Appointment of the supervisory body

For the purposes of carrying out the aforementioned controls and obligations, the presence of the control body is therefore necessary.

Companies, bodies, bodies and foundations that receive significant public contributions, if they do not have them, must therefore appoint a control body (even in monocratic form), subject to approval of the necessary amendments to the bylaws, regulations and organisation.

Penalties

Failure to send the report, as well as the communication of non-execution of the project or failure to comply with the purposes for which the contribution was granted, are assessed for possible admission to the disbursement of public contributions or the same contribution, if any, in the following year.