

COVID-19

Law no. 106 of 23 July 2021, regarding “Urgent measures concerning businesses, work, young people, healthcare and territorial services in connection with the COVID-19 emergency” – converted into Law by Decree law no. 73 of 25 May 2021 (“Decreto Sostegni-bis”)

Law no. 106 of 23 July 2021, regarding “Urgent measures concerning businesses, work, young people, healthcare and territorial services” (hereinafter the “Law”), was published in the Italian Official Journal no. 176 of 24 July 2021 (*Supplemento Ordinario no. 25*).

The law entered into force on **25 July 2021**.

We provide below some comments on the main tax changes introduced.

Article 1 NON-REFUNDABLE SUBSIDY

The provisions governing the non-refundable subsidy have been amended.

NOTA BENE

The amount of the subsidy cannot be higher than Euro 150,000 for any entity.

ELIGIBLE ENTITIES

- 1. Entities with an active VAT number at 26 May 2021 to which the non-refundable subsidy prescribed by article 1 of *Decreto Sostegni* was already granted and which have not unduly received or refunded the subsidy.**

AVAILABLE BENEFIT

A **new** non-refundable subsidy has been made available, equal to **100%** of the subsidy already granted. **No new application is required.**

The **new** subsidy is either **directly credited** to the post office or bank current account into which the previous subsidy was paid or granted in the form of a tax credit if the taxpayer had requested this form of payment in respect of the previous subsidy.

ELIGIBLE ENTITIES

- 2. Entities conducting a business or a profession or earning income from farming activities, VAT registered and resident or established in Italy;
Entities earning income from farming activities;
Entities earning revenues or fees not exceeding Euro 10 million in 2019**

AVAILABLE BENEFIT

A non-refundable subsidy "in lieu" of the subsidy explained above is available.

IMPORTANT

This subsidy is granted provided that the average monthly turnover and fees earned between 1 April 2020 and 31 March 2021 is at least 30% lower than the average monthly turnover and fees earned between 1 April 2019 and 31 March 2020.

- ✓ Entities which have received the non-refundable subsidy prescribed by article 1 of Decreto Sostegni

The subsidy is determined by applying the following percentages to the difference between the average monthly turnover and fees earned between 1 April 2020 and 31 March 2021 and the monthly average turnover and fees earned between 1 April 2019 and 31 March 2020;

- 60% for entities with revenue and fees **of not more** than Euro 100,000;
 - 50% for entities with revenue and fees **of more** than Euro 100,000 and up to Euro 400,000;
 - 40% for entities with revenue and fees **of more** than Euro 400,000 and up to Euro 1 million;
 - 30% for entities with revenue and fees **of more** than Euro 1 million and up to Euro 5 million;
 - 20% for entities with revenue and fees **of more** than Euro 5 million and up to Euro 10 million.
- ✓ Entities which have **not** received the non-refundable subsidy prescribed by article 1 of Decreto Sostegni

The subsidy is determined by applying the following percentages to the difference between the average monthly turnover and fees earned between 1 April 2020 and 31 March 2021 and the average monthly turnover and fees earned between 1 April 2019 and 31 March 2020:

- 90% for entities with revenue and fees of not more than Euro 100,000;
- 70% for entities with revenue and fees **of more** than Euro 100,000 and up to Euro 400,000;
- 50% for entities with revenue and fees **of more** than Euro 400,000 and up to Euro 1 million;
- 40% for entities with revenue and fees **of more** than Euro 1 million and up to Euro 5 million;
- 30% for entities with revenue and fees of more than Euro 5 million and up to Euro 10 million.

The subsidy is **not included** in:

- the income tax base and is not relevant for the purposes of articles 61 and 109(5) of the Italian Income Tax Code;
- the net production value for *IRAP* purposes.

At the taxpayer's irrevocable choice, the non-refundable subsidy will be given in the form of a tax credit available for offset only.

The limits prescribed for the following cases **shall not apply**:

- offsetting of tax credits against the amount of debts of more than Euro 1,500, registered on permanent list of taxes due and related ancillary charges (see article 31(1) of Decree law no. 78/2010);
- tax credits and contributions which can be offset or repaid to the entities holding a tax account (see article 34 of law no. 388/2000);
- tax credits to be reported in section RU of the Income Tax Return (with a threshold of Euro 250,000 – see article 1(53) of law no. 244/2007).

The entities concerned must electronically file a request with the Revenue Agency, within **sixty days** from the date of initiation of the relevant online procedure.

Entities which are required to file the notifications of periodical VAT settlement may file the request solely after having filed the notification related to the **first quarter of 2021**.

ELIGIBLE ENTITIES

- 3. Entities conducting a business or a profession or earning income from farming activities, VAT registered entities and resident or established in Italy;
Entities earning income from farming activities;
Entities earning revenues or fees of not more than Euro 10 million in 2019**

AVAILABLE BENEFIT

The non-refundable subsidy is granted – **subject to the European Commission's authorisation** - provided that there is a **decrease of the result for the year** in progress at 31 December 2020

compared to the result for the fiscal year in progress at 31 December 2019 of an amount equal to or higher than the rate established by the Decree of the Ministry of Economy and Finance.

The amount of the non-refundable subsidy is determined by applying the rate – to be established by the Decree of the Ministry of Economy and Finance – to the difference between the result for the fiscal year in progress at 31 December 2020 and that for the fiscal year in progress at 31 December 2019, **after deduction** of the non-refundable subsidies already granted by the Revenue Agency, if any.

The subsidy:

- **is not included** in the taxable base for income taxes;
- **is not relevant** for the purposes of articles 61 and 109(5) of the Italian Income Tax Code;
- **is not included** in the value of net production for *IRAP* purposes.

At the taxpayer's irrevocable choice, the non-refundable subsidy will be given in the form of a tax credit available for offset only.

The limits prescribed for the following cases **shall not apply**:

- offsetting of tax credits against the amount of debts of more than Euro 1,500, registered on permanent list of taxes due and related ancillary charges (see article 31(1) of Decree law no. 78/2010);
- tax credits and contributions which can be offset or repaid to the entities holding a tax account (see article 34 of law no. 388/2000);
- tax credits to be reported in section RU of the Income Tax Return (with a threshold of Euro 250,000 – see article 1(53) of law no. 244/2007).

The entities concerned must electronically file a request with the Revenue Agency, within **thirty days** from the date of initiation of the relevant online procedure.

IMPORTANT

The request for the subsidy may be sent only if the Income Tax Return related to the fiscal year in progress at 31 December 2020 had to be filed by **10 September 2021**.

ELIGIBLE ENTITIES

4. Entities earning income from farming activities, VAT registered entities and resident or established in Italy;
Entities earning revenue or fees of more than Euro 10 million and up to Euro 15 million in 2019 satisfying the requirements required for being eligible for the subsidies.

AVAILABLE BENEFIT

The types of subsidy granted are (*see par. 30-bis*):

- a) subsidy prescribed by article 1 of *Decreto Sostegni*, determined by applying the rate of 20% to the difference between the average monthly turnover and the fees of 2020 and the average monthly turnover and fees of 2019;
- b) alternative subsidy (prescribed under paragraphs from 5 to 13 of article 1) which – if the entities concerned have received the subsidy under a) – is determined by applying the rate of 20% to the difference between the average monthly turnover and fees earned in the period between 1 April 2020 and 31 March 2021 and the average monthly turnover and fees earned in the period between 1 April 2019 and 31 March 2020;
- c) alternative subsidy (prescribed under par. from 5 to 13 of article 1) which – if the entities concerned have not received the subsidy under a) – is determined by applying the rate of 30% to the difference between the average monthly turnover and fees earned in the period between 1 April 2020 and 31 March 2021 and the average monthly turnover and fees earned in the period between 1 April 2019 and 31 March 2020;

Article 1-sexies

AMENDMENT OF THE DEADLINES FOR PAYING THE INSTALMENTS UNDER DEFINIZIONE AGEVOLATA

The deadlines for paying the instalments under *definizione agevolata* (forgiveness of penalties and interest on outstanding taxes due subject to full payment of tax amount and to relinquishing the right to appeal) have been extended.

ELIGIBLE ENTITIES

Entities that wish to implement any of the following procedures:

- ✓ *rottamazione delle cartelle esattoriali* (forgiveness of the penalties and interest on outstanding taxes due);
- ✓ *definizione agevolata* of EU own resources;
- ✓ *saldo e stralcio* for taxpayers in financial difficult

AVAILABLE BENEFIT

Payment of the instalments due in 2020 and of those due by 28 February, 31 March, 31 May and 31 July 2021 must be fully made by the following deadlines:

- **31 July 2021**, instalments falling due on 28 February and 31 March 2020;
- **31 August 2021**, instalments falling due on 31 May 2020;
- **30 September 2021**, instalments falling due on 31 July 2020;
- **31 October 2021**, instalments falling due on 30 November 2020;
- **30 November 2021**, instalments falling due in 2021.

Article 2

FUND FOR SUPPORTING SHUTDOWN ACTIVITIES

A fund for supporting shutdown economic activities has been created.

ELIGIBLE TAXPAYERS

Entities carrying out economic activities, the shutdown of which has been ordered for a total period of **at least 100 days** between 1 January and 25 July 2021 as a result of the measures adopted to cope with the COVID-19 epidemic emergency.

AVAILABLE BENEFIT

A fund named “*Fondo per il sostegno alle attività economiche chiuse*” (Fund for supporting shutdown economic activities) of Euro 140 million for 2021 has been created.

NOTA BENE

The beneficiaries and the amount of the aid are determined taking into account the relief measures already adopted for specific economic segments and the non-refundable contributions granted.

The aid is granted in compliance with the Communication from the European Commission of 19 March 2020 C(2020) 1863 final “*Temporary Framework for State aid measures to support the economy in the current COVID-19 outbreak*”, as amended.

Article 4

EXTENSION OF THE TAX CREDIT FOR LEASE PAYMENTS IN RESPECT OF NON-RESIDENTIAL PROPERTY AND BUSINESS LEASES

The tax credit for lease payments in respect of non-residential property and business leases has been extended.

ELIGIBLE TAXPAYERS

Entities concerned (including in the tourism industry)

AVAILABLE BENEFIT

The tax credit specified below has been prolonged to **31 July 2021**:

- **60%** of the rental payments for non-residential property, and:

- 50% of the business lease payments owed to enterprises in the tourism-accommodation industry, travel agencies and tour operators,

regardless of the volume of revenue and fees earned in the previous fiscal year.

IMPORTANT

The tax credit is available to entities carrying out a business or profession, having earned revenue or fees **not exceeding Euro 15 million** in **2019**, and to non-commercial entities, including third-sector organisations and social enterprises and religious entities civilly recognized, on the payments made for each of the months from **January to May 2021**.

The tax credit is available to **tenants** performing an economic activity on condition that the average monthly turnover and cash receipts of the period between 1 April 2020 and 31 March 2021 **is at least 30% lower** than the average monthly turnover and cash receipts of the period between 1 April 2019 and 31 March 2020.

The tax credit is available, even though the above-mentioned requirements are not met, to entities who started their activity as of **1 January 2019** (*ref. par. 2*).

The tax credit is also available to enterprises engaged in retail trade which earned revenue **exceeding Euro 15 million** in 2019 in respect of payments made for each of the months between **January and May 2021**, on condition that the average monthly turnover and cash receipts of the period between **1 April 2020 and 31 March 2021** was at least 30% lower than the average monthly turnover and cash receipts of the period between 1 April 2019 and 31 March 2020.

The tax credit is available, even though the above-mentioned requirements are not met, to entities who started their activity as of 1 January 2019 (*ref. par. 2*).

The tax credit amounts to **40%** and **20%** respectively.

The provisions of this article apply within the limits and under the conditions laid down in the Communication from the European Commission of 19 March 2020 C(2020) 1863 final "Temporary Framework for State aid measures to support the economy in the current COVID-19 outbreak", as amended.

Article 6 **TARI RELIEF**

A relief in respect of *Tari* (waste collection tax) has been introduced.

ELIGIBLE TAXPAYERS

All taxpayers

AVAILABLE BENEFIT

In order to mitigate the financial impact on the entities affected by the mandatory shutdowns or restrictions in the performance of their activities, a fund has been created to enable municipalities to grant a *Tari* reduction to said entities.

Article 9

SUSPENSION OF THE TAX COLLECTOR'S ACTIVITY, EXTENSION OF THE DEADLINE RELATED TO THE CONSUMPTION TAX ON SINGLE-USE PLASTIC PRODUCTS AND OF THE DEADLINE FOR CLAIMING PAYMENT OF THE PENALTIES RELATED TO THE FAILURE TO REGISTER WITH THE LAND REGISTRY OF RURAL BUILDINGS LOCATED IN THE MUNICIPALITIES HIT BY THE 2016 AND 2017 EARTHQUAKES

This article has introduced an extension of certain deadlines.

ELIGIBLE TAXPAYERS

Entities concerned.

AVAILABLE BENEFIT

1. *Extension of the period of suspension of the Tax collector's activity*

The suspension of the Tax collector's activity (e.g., payments due in respect of tax payment demands - see article 68 of Decree Law no. 18/2020 and our previous documents) has been extended to **31 August 2021**.

IMPORTANT

The instruments issued, the measures adopted and the action taken by the Tax collector between 1 May 2021 and 26 May 2021 (date of entry into force of *Decreto Sostegni-bis*), as well as the relevant effects and arrangements, shall remain in full force and effect.

Any late-payment interest, fines and additional sums paid in relation to payments made in that period shall be considered finally paid.

2. *Plastic Tax*

The date of entry into force of **Plastic Tax** has been postponed to **1 January 2022** (see par. 3).

3. *Deadline for claiming payment of the penalties related to the failure to register with the land registry rural buildings located in the municipalities hit by earthquakes in 2016 and 2017*

This deadline has been postponed to **31 December 2022**.

Article 10

MEASURES SUPPORTING THE SPORTS INDUSTRY

The following measures supporting the sports sector have been introduced.

ELIGIBLE TAXPAYERS

People working in the sports industry, affected the measures against the spread of the COVID-19 epidemic.

AVAILABLE BENEFIT

1. The tax credit for investments in advertising campaigns of leagues, professional sports companies and amateur sports associations shall apply also in respect of the costs incurred in 2021, with regard to the investments made from 1 January 2021 until 31 December 2021;
2. A non-refundable subsidy to cover the costs incurred for COVID-19 diagnostic tests will be granted to professional sports companies which in 2020 have not exceeded Euro 100 million of revenue and amateur sports companies and associations registered with *CONI* (the Italian National Olympic Committee) and engaged in the sports admitted to the Olympic and Paralympic games.

The procedures and deadline for filing the requests for the subsidy, the eligibility criteria and the procedures of payment of the subsidy will be established by Prime Minister Decree, to be adopted withing sixty days from 25 July 2021.

Article 14

TAXATION OF CAPITAL GAINS DERIVING FROM THE SALE OF SHAREHOLDINGS IN INNOVATIVE START-UP COMPANIES

A regime of exemption for capital gains resulting from the sale of shareholdings in innovative start-up companies has been introduced.

ELIGIBLE TAXPAYERS

Individuals other than sole proprietors

AVAILABLE BENEFIT

Tax exemption of capital gains earned:

- as a result of the sale for good and valuable consideration of qualifying shares, as well as:
- as a result of the sale for good and valuable consideration of shares and any other equity interests in capital or assets of partnerships and entities subject to *IRES* (as well as of rights through which such shares can be acquired)

by individuals, deriving from the sale of shares in the capital of innovative start-up companies acquired through the subscription of share capital between **1 June 2021** and **31 December 2025** and held for at least three years not subject to taxation.

The exemption shall also apply to the capital gains earned by individuals from the sale of shares in the capital of small- and medium-sized innovative companies acquired through the subscription of share capital between **1 June 2021** and **31 December 2025** and held for at least three years.

NOTA BENE

The exemption shall apply to:

- investments in innovative start-up companies (as prescribed by articles 29 and 29-*bis* of Decree Law no. 179/2012);
- investments in innovative small- and medium-sized companies (as prescribed by article 4(9) and (9-*ter*) of Decree Law no. 3/2015.

A similar exemption applies to capital gains earned by individuals, deriving from the sale of shares in the share capital of partnerships – not including simple partnerships and similar entities – and corporations (including non-resident corporations) if and to the extent that, **within one year** from when they have been earned, they are re-invested in innovative start-up companies or small- and medium-sized companies, by subscribing the share capital by **31 December 2025**.

IMPORTANT

The rule will be effective conditional on the **authorisation** of the European Commission.

Article 14 par. 4-*bis* **REVALUATION OF LAND AND SHAREHOLDINGS**

The deadline for paying the substitute tax due on the revaluation of land and shareholdings held by individuals in non-listed companies has been postponed.

The tax may be paid in a maximum of three annual equal instalments, starting from 15 November 2021 (this deadline also applies to the preparation of the appraisal report by a Court-registered expert).

Article 18

RECOVERY OF VAT ON ACCOUNTS RECEIVABLE NOT COLLECTED IN INSOLVENCY PROCEDURES

The rules regarding the issue of VAT credit notes in insolvency proceedings have been amended (see article 26 of *Decreto IVA*).

ELIGIBLE TAXPAYERS

Entities concerned.

AVAILABLE BENEFIT

NOTA BENE

In the event of failure to collect accounts receivable from purchasers or principals involved in insolvency proceedings, creditors are allowed to carry out decreasing adjustments already at the beginning of the proceedings, without having wait until their completion, i.e.:

- a) ***starting from the date*** on which the insolvency proceedings has begun or from the date of the decree which authorizes a debt restructuring under article 182-bis of Decree no. 267/1942 or from the date of publication of a turnaround plan in the companies' registry;
- b) as a result of unsuccessful individual debt collection procedures.

The debtor shall be subject to insolvency procedure from the date:

- of the decision declaring the bankruptcy or;
- of the provision ordering the administrative compulsory winding up, or;
- of the decree establishing the admission to the composition with creditors or;
- of the decree establishing the receivership procedures of large-sized companies in a state of crisis.

IMPORTANT

These provisions apply to the insolvency procedures started after **26 May 2021** (date of entry into force of *Decreto Sostegni-bis*).

Article 19

EXTENSION OF THE INCENTIVES FOR THE ASSIGNMENT OF RECEIVABLES AND “ACE INNOVATIVA 2021”

The incentives on the assignment of “impaired” receivables have been extended and a tax benefit under *ACE innovativa 2021* (innovative ACE - *Aiuto alla Crescita Economica*, Aid for Economic Growth – 2021) has been introduced.

ELIGIBLE TAXPAYERS

Persons concerned

AVAILABLE BENEFIT

1. Assignment of “impaired” receivables (cf. art. 44-bis of decree law 34 of 30 April 2019)

In the event of assignment of accounts **receivable from defaulting debtors**, the deferred tax assets referring to tax losses not yet offset against the taxable income and to the notional return exceeding the net aggregate income can be transformed into a tax credit **by 31 December 2021**.

IMPORTANT

the impaired receivables assigned can be taken into consideration in a maximum nominal value of Euro 2 billion for each of the years 2020 and 2021

2. ACE innovativa 2021

For fiscal year 2021, with regard to the increase in equity over that existing at the end of fiscal year 2020, the notional return on the new equity accounts for **15%**.

NOTA BENE

The increase in equity is relevant for the purposes of the new rule in a maximum amount of **Euro 5 million**, regardless of the Net Equity amount recorded in the Financial Statements.

For 2021 in lieu of the deduction of the notional return on the new equity, companies may **alternatively** ask for a **tax credit**.

Rules governing the tax credit

The tax credit does **not** bear interest; it can be offset with no monetary limits or claimed for **refund**.

Alternatively, the credit may be **assigned**, with the right to **subsequently assign** it to other entities and used by the assignee in the same manner as the assignor.

The tax credit must be specified in the Income Tax Return, is **not** included in business income and in the taxable base for IRAP purposes and is **not** relevant for the purposes of article 109(5) of the Italian Income Tax Code (TUIR).

IMPORTANT

Entities who intend to benefit from the tax credit must file a **special-purpose notice** with the Revenue Agency; the filing procedure, filing date and content of the notice as well as the implementing provisions for the **assignment** of the credit will be established by Revenue Agency Director Enactment to be adopted within **thirty days** after 25 July 2021.

3. *Business aggregations*

Article 19(8) changes the rules on the transformation into tax credits of the DTAs referring to tax losses not yet offset against the taxable income and to the notional return for ACE purposes exceeding net aggregate income.

As a result of such changes, reference shall be made to the business combinations carried out by merger, de-merger or business contribution, where **the project has been approved by the competent governing body of the companies involved in merger or de-merger, or the transaction resolved by the competent governing body of the company making the contribution, between 1 January and 31 December 2021.**

Article 20 **AMENDMENTS TO THE RULES GOVERNING THE TAX CREDIT ON** **NEW CAPITAL ASSETS**

The rules governing the tax credit on new capital assets (cf. art. 1(**1059-bis**) of Act no. 178 of 30 December 2020) have been amended.

ELIGIBLE TAXPAYERS

Entities with total revenue or fees **not lower** than Euro 5 million.

AVAILABLE BENEFIT

The tax credit in respect of investments in **capital assets other** than those specified in **Annex A** to Act no. 232/2016 made from **16 November 2020 until 31 December 2021**, can be used in a **single annual offset**.

NOTA BENE

The following are excluded:

- Investments in intangible capital assets;
- investments in "Industry 4.0" capital assets,

in respect of which the manner of using the tax credit remains unchanged.



Article 22

INCREASE OF THE ANNUAL LIMIT OF OFFSETTABLE CREDITS OR CREDITS REFUNDABLE TO ENTITIES HAVING A *CONTO FISCALE* (SPECIAL BANK ACCOUNT FOR TAX CREDIT REFUNDS) FOR 2021

The annual limit of offsettable or refundable credits has been increased.

ELIGIBLE TAXPAYERS

Entities having a *conto fiscale* for 2021

AVAILABLE BENEFIT

NOTA BENE

For 2021 the annual limit of offsettable or refundable credits **has been raised to Euro 2 million.**

Article 32

TAX CREDIT FOR SANITISATION ACTIVITIES AND PURCHASE OF PROTECTIVE EQUIPMENT

The availability of the tax credit for sanitisation activities and the purchase of personal protective equipment has been extended.

ELIGIBLE TAXPAYERS

- Entities engaged in business activities, crafts and professions, non-commercial entities including non-profit organisations and social enterprises and civilly recognized religious entities;
- Owners of non-hotel accommodation facilities that are not enterprises (having a regional identification code, or identified by self-certification with regard to the performance of bed and breakfast accommodation activities)

AVAILABLE BENEFIT

The available tax credit accounts for **30%** of the expenses incurred in **June, July and August 2021** for the sanitisation of workplace premises and tools, and for the purchase of personal protection equipment and other equipment used to safeguard the health of workers and users, including the costs for COVID-19 swab tests.

NOTA BENE

A tax credit up to **Euro 60,000** per beneficiary is available, up to an aggregate limit of Euro 200 million for **2021**.

The following expenses qualify for the tax credit:

1. the sanitisation of the places where the working and core activity is performed and of the tools used within the scope of such activities;
2. swab tests made to the people working within the scope of the working and core activities conducted by the above-mentioned entities;
3. the purchase of personal protection equipment such as masks, gloves, visors and protective glasses, protection coveralls and shoe covers, that meet the essential safety requirements laid down in the European rules;
4. the purchase of detergents and disinfectants;
5. the purchase of safety equipment such as thermometers, temperature scanners, and decontamination and sanitising rugs and tubs, meeting the essential safety requirements laid down by the European rules, including any installation costs;
6. the purchase of equipment to ensure safe physical distancing such as protection barriers and boards, including any installation costs.

The tax credit can be used in the Income Tax Return for the **fiscal year** in which the expenses have been incurred or by **offset**.

IMPORTANT

the following limits **are not applicable**:

- annual limit of use of the tax credits to be specified in *Section RU* of the Income Tax Return (i.e. Euro 250,000);
- general limit, related to the offset of tax credits.

The tax credit is **not** included in the calculation of income for the purposes of Income and IRAP taxes and is **not** relevant for the purposes of articles 61 and 109(5) of the Italian Income Tax code.

The criteria and manner of application and use of the tax credit will be set by Revenue Agency Director enactment.

Article 67

URGENT MEASURES SUPPORTING PRESS ADVERTISING INVESTMENTS

Urgent measures have been introduced to provide financial support in respect of the extraordinary costs incurred during the health emergency connected to the spread of COVID-19.

ELIGIBLE TAXPAYERS

Companies publishing newspapers and magazines which enter into supply chain agreements, including through the associations representing them, to ensure the sustainability and widespread circulation of the press, especially in small towns and towns with a single newsagent.

AVAILABLE BENEFIT

A tax credit has been made available, accounting for **30%** of the expenses incurred in 2020 for the distribution of newspapers and magazines, including the cost of transport from the printing facilities to the newsagents. The tax credit cannot be added to the direct contribution granted to publishers of newspapers and magazines.

The rule will be effective conditional on the **authorisation** of the European Commission.

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