



NEWSLETTER NO. 16 - 2024

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POSTPONEMENT OF DEADLINE FOR BI-ANNUAL TAX SETTLEMENT PROPOSAL

Dear Clients,

pursuant to section 1 of Italian Legislative Decree 167/2024 (Official Gazette no. 267 of 14 November 2024), a new deadline was introduced for the bi-annual tax settlement proposal.

Taxpayers adhering to the ISA (Indicators of Tax Reliability) - who submitted their tax return by 31 October 2024 and did not accept the Italian tax authority's bi-annual tax settlement proposal can now file a supplementary tax return with a subsequent acceptance of the bi-annual tax settlement proposal by 12 December 2024. The supplementary tax return must be filed in accordance with the provisions set out in section 2 (8) DPR No. 322 of 22 July 1998.

The bi-annual tax settlement is not admissible if the aforementioned supplementary tax return shows a lower taxable income or, in any case, a lower tax liability or a higher tax credit compared to the tax return filed by 31 October 2024.

However, acceptance of the bi-annual tax settlement proposal by means of a supplementary tax return is deemed to have been expressed by 31 October 2024. Subjects adhering to the flat-rate regime (so-called "regime forfettario") cannot benefit from the reopening of the deadlines.

Yours sincerely

HAGER & PARTNERS