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NEWSLETTER JULY 2026

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HIGHLIGHT

News summary

REPORTED FAILURE TO SUBMIT THE 2025 VAT RETURN

- By Order No. 172588 of 9 June 2026, the Italian Tax Office established the procedures by which taxpayers will be notified that it has identified a failure to submit the VAT return for the year 2025, or that Section VE on supply transactions has not been completed, or that the value of supply transactions reported in Section VE amounts to €1,000 or less, which is lower than the value of VAT-relevant supplies made during the same tax period, or that Section VJ.
- Notifications sent via certified email (PEC) may also be viewed in the Tax Box and on the "Invoices and Payments" portal. Recipients of alerts may request information or bring to the Tax Office's attention any details, facts or circumstances of which it is not aware.

SPLIT PAYMENT EXTENSION

- The European Commission has extended the application of the split payment scheme in Italy until 30 June 2029.
- This should be the final postponement of the split payment mechanism, as the requirement for electronic invoicing for supplies to public authorities will enable real-time monitoring of individual transactions and the exact amount of VAT that public administration is required to pay on its purchases, thereby removing the need for further derogations from the VAT Directive.

ASSESSMENT OF TAX RELIABILITY BY THE ITALIAN TAX OFFICE

- As part of its three-year agreement (2026–2028) with the Ministry of Economy and Finance (MEF), the Italian Tax Office has stated that it will analyse the tax reliability of taxpayers who have already been subject to a tax audit, in the years following notification of the assessment, in order to assess their tax reliability over time.
- However, the Tax Office – Collection Division, again under the agreement with the Ministry of Economy and Finance, has stated that it will focus its debt recovery efforts on cases involving solvent taxpayers – identified in part through electronic invoice data – and on claims served via express notifications of payment demands and notices interrupting the limitation periods.

2026 Extension of tax payment deadlines

For persons carrying out economic activities for which ISAs (synthetic tax reliability indexes) have been approved, as referred to in Article 9-bis of Decree-Law 50/2017, and who declare revenue or remuneration not exceeding the limit set for each index, by the relevant decree of approval issued by the Minister for the Economy, and who are required to make payments by 30 June 2026 arising from their income tax returns and their IRAP and VAT returns, may make the aforementioned payments by 20 July 2026 without any surcharge.

Parties concerned		Subject to an extension (ISA entities)[4]		No extension	
		Payments (balance and 1st instalment)		Payments (balance and 1st instalment)	
		No surcharge 0,80%	**With a surcharge 0,80%**	**No surcharge 0,40%**	**With a surcharge 0,40%**
Natural persons.		**July 20th 2026**	**August 20th 2026**[3-5]	June 30th 2026	July 30th 2026[3]
Partnerships and associations under Art. 6 D.P.R. 600/1973 (simple partnerships, general partnerships, limited partnerships and equivalent entities).					
IRES entities	Subject to the requirement to prepare financial statements, which must be approved within **120 days** of the end of the financial year.	**July 20th 2026**	**August 20th 2026**[5]	By the **30th day of the 6th month following** the month ending the tax period. **June 30th 2026**	Within the following 30 days. **July 30th 2026**
	No obligation to prepare financial statements.				
	Who approve the financial statements more than **120 days** after the end of the financial year, if they have availed themselves of the extension provided for in Article 2364 of the Civil Code	By **the last day of the month following the date of approval of the financial statements** or the deadline for their approval.[1-2] **July 31st 2026**	Within the following 30 days. **August 30th 2026**	Within the **last day of the month following the date on which the financial statements are approved** or the deadline for their approval[1-2] **July 31st 2026**	Within the following 30 days. **August 30th 2026**

Notes

1. The deadline for approving the financial statements, for entities whose financial year coincides with the calendar year, is 29 June.
2. If the financial statements are not approved by the deadline (180 days), the company must make the payments by the last day of the month following the month in which the deadline expires (31 July).
3. he 30-day period for paying the balance, together with the surcharge (as interest), begins on the date on which the first payment is due. Consequently, any extensions to the deadline for the first instalment – which may be necessary because that date falls on a public holiday – result in the date from which the deadline for payment of the balance plus the surcharge runs being brought forward, thereby extending that deadline (Tax Office Ruling No. 128/E of 6 June 2007).
4. **Parties affected by the extension referred to in Article 6 of Decree-Law No. 89 of 22 May 2026.**
5. The deadline of 19 August 2026 is postponed to 20 August 2026 due to the summer recess.

Tax deductions adjustment for IRPEF purposes

Subject to the specific limits laid down by each tax relief scheme, for individuals with a total income exceeding €75,000, the costs and expenses for which the TUIR or other legislative provisions provide for a deduction from gross tax, when considered as a whole, are allowable as a deduction up to a specified amount, calculated on the basis of total income and the number of dependent children, including children born out of wedlock who have been recognised and adopted, affiliated or fostered children, who are part of the taxpayer's household.
This provision applies to expenses incurred from 1st January 2025. The scaling of the tax relief provided for in Article 15(3-bis) of the TUIR, which has been in force since 2020 for incomes exceeding €120,000, also remains in force.

TAX DEDUCTIONS ADJUSTMENT FOR INCOME ABOVE €75,000

PARTIES

Individuals with a total income[1] of more than €75,000.

SUBJECT

- Costs and expenses for which the TUIR or other legislative provisions provide for a deduction from gross tax, taken as a whole, incurred from 1st January 2025.
- For expenses that are deductible under Article 16-bis of the TUIR (work to restore buildings and improve their energy efficiency) or under other legislative provisions, where the deduction is spread over several years, the expenditure instalments relating to each year are taken into account

CHARGES EXCLUDED FROM THE CALCULATION OF THE LIMITS

- Deductible healthcare expenses (art. 15, c. 1, lett. c) Tuir).
- Deductible sums invested in innovative start-ups (artt. 29 e 29-bis D.L. 179/2012).
- Deductible sums invested in innovative SMEs (art. 4, cc. 9 e 9-ter D.L. 3/2015).
- Interest payable and other charges paid in respect of agricultural loans or mortgages taken out up to 31 December 2024 (art. 15, c. 1, lett. a) Tuir).
- Interest on mortgage loans taken out up to 31 December 2024 for the purchase, construction or renovation of the main residence (art. 15, cc. 1, lett. b), 1-ter Tuir).
- Premiums for life insurance, accident insurance, insurance against death and permanent disability, loss of self-sufficiency or natural disasters relating to residential properties (art. 15, c. 1, lett. f) e f-bis) Tuir).
- Instalments of expenses deductible under Article 16-bis of the TUIR, or under other statutory provisions, **incurred up to 31 December 2024**.

CALCULATION OF IRPEF DEDUCTIONS

Income	Base amount	Maximum amount of costs and expenses eligible for deduction			
		No dependent children	1 dependent child	2 dependent children	3 or more children, or at least one child with a disability
Over €75,000 up to €100,000	€ 14,000	€ 7,000	€ 9,800	€ 11,900	€ 14,000
Over €100,000	€ 8,000	€ 4,000	€ 5,600	€ 6,800	€ 8,000

REVISION OF TAX DEDUCTIONS FOR INCOME IN EXCESS OF €120,000

PARTIES

Individuals with a total income of more than €120,000.

SUBJECT

Expenses specified in Article 15 of the TUIR.

CALCULATION

The 19% deduction applies to the amount calculated using the following formula.

$$\text{Actual deduction} = \text{Potential deduction} \times \left(\frac{240{,}000 - \text{total income.}^{1}}{120{,}000} \right)$$

The tax relief is cancelled if your income exceeds €240,000.

EXPENSES EXCLUDED FROM THE CALCULATION

- Interest payable on agricultural loans.
- Interest payable on mortgage loans for the purchase or construction of a main residence.
- Healthcare costs.

Note[1]	Total income is calculated net of the income from the property used as the main residence and that from its appurtenances.

ISA reward benefits

Article 9-bis, paragraph 11 of Decree-Law 50/2017 provides for a specific incentive scheme for taxpayers subject to the ISAs, which consist of a set of basic indicators of reliability and anomalies, enabling taxpayers' level of tax reliability to be rated on a scale of 1 to 10. Only the most reliable taxpayers are eligible for the incentive benefits. The Italian Revenue Agency, by order of 22 April 2026, has defined the various scores required to qualify for the relief measures for the 2025 tax year. Taxpayers who demonstrate a high overall level of reliability – calculated as the simple average of the reliability levels obtained following the application of the ISAs for the 2024 and 2025 tax years – are also eligible for the incentive scheme.

Benefit	Eligibility criterion based on the ISA score for the 2025 tax year	"Alternative" eligibility criterion based on the ISA score for the 2024 and 2025 tax years
• Exemption from the requirement to obtain a conformity permit for the offsetting of VAT credits not exceeding: - **€70,000 per year, relating to VAT due in 2026, or interim VAT due in the first three quarters of 2027** (cumulative thresholds for applications made in 2027); - €50,000 per year relating to direct taxes and IRAP accrued in 2025.	**9** during the relevant tax year.	**9** calculated as the simple average of the reliability levels achieved for 2024 and 2025.
• Exemption from the requirement to obtain a conformity permit for the **offsetting** of VAT credits **not exceeding**: - **€50,000 per year accrued in 2026,** or interim VAT credits accrued in the **first three quarters of 2027 (**cumulative thresholds for applications made in 2027); - €20,000 per year relating to direct taxes and IRAP, accrued in 2025.	**8** during the relevant tax year.	**8,5** calculated as the simple average of the reliability levels achieved for 2024 and 2025.
Exemption from the requirement to obtain a conformity permit or to provide a guarantee in respect of applications for the **refund of VAT credits** accrued for **2026**, or of interim VAT credits accrued during the **first three quarters of 2027**, for credits not exceeding **€70,000 per year** (cumulative thresholds for applications made in 2027).	**9** during the relevant tax year.	**9** calculated as the simple average of the reliability levels achieved for 2024 and 2025.
Exemption from the requirement to obtain a conformity permit or to provide a guarantee in respect of applications for **the refund of VAT credits** accrued for **2026**, or of interim VAT credits accrued during the **first three quarters of 2027**, for credits not exceeding **€50,000 per year** (cumulative thresholds for applications made in 2027).	**8** during the relevant tax year.	**8,5** calculated as the simple average of the reliability levels achieved for 2024 and 2025.
Exclusion of **assessments based on mere presumptions**.	**8,5** during the relevant tax year.	**9** calculated as the simple average of the reliability levels achieved for 2024 and 2025.
The limitation periods for tax assessments relating to the 2024 period have been reduced by one year.	**8** during the relevant tax year.	----------
Exclusion from the application of the rules on **non-operating companies.**	**9** during the relevant tax year.	**9** calculated as the simple average of the reliability levels achieved for 2024 and 2025.
Exclusion from the summary **assessment of total income**, provided that the total assessable income does not exceed two-thirds of the declared income, with reference to the 2025 tax year.	**9** during the relevant tax year.	**9** calculated as the simple average of the reliability levels achieved for 2024 and 2025.

Events occurring after the end of the financial year

Accounting Standard OIC 29 *governs the accounting treatment and the disclosures to be provided in the notes to the financial statements regarding events relating to changes in accounting policies, changes in accounting estimates, the correction of errors, extraordinary events and transactions, and events occurring after the end of the financial year. This accounting standard is intended for companies that prepare their financial statements in accordance with the provisions of the Civil Code. The following do not fall within the scope of OIC 29:*

- *liquidation financial statements (OIC 5 "Liquidation Financial Statements");*
- *financial statements prepared upon a return to national accounting standards from financial statements previously presented in accordance with other standards.*

That said, this section examines the specific case of events occurring after the end of the financial year.

DEFINITION

Events occurring after the end of the financial year are those events, whether positive and/or negative, occurring **between the year-end date and the financial statement preparation date.**

SUBSEQUENT EVENTS TO BE REFLECTED IN THE FINANCIAL STATEMENTS VALUES (a)

Events that **highlight circumstances already existing at the financial statement reference date, but which only come to light after the end of the financial year and which require adjustments to the carrying amounts of assets and liabilities in the financial statements**, in accordance with the accrual principle.

Examples
• Assessment after the end of the financial year of a legal claim outstanding at the balance sheet date, for an amount different from that foreseeable at that date. • Events occurring after the end of the financial year which indicate that certain assets had, as at the financial statement date, already suffered permanent impairment or a reduction in market value relative to their cost. • Assessment after the end of the financial year of the cost of assets acquired or the value of assets sold prior to the end of the financial year. • Assessment after the end of the financial year of a bonus payable to employees for work carried out during the financial year just ended. • Discovery of an error or fraud.

SUBSEQUENT EVENTS THAT SHOULD NOT BE REFLECTED IN THE FINANCIAL STATEMENT VALUES (b)

Events that **affect circumstances existing at the financial statement date, but do not require any adjustment to the figures in the financial statements, as they relate to the following financial year.**

Examples
• A fall in the market value of certain financial instruments in the period following the end of the financial year. • Destruction of production facilities caused by natural disasters. • Losses arising from fluctuations in foreign exchange rates. • The replacement of a short-term loan with a long-term one, which took place between the end of the financial year and the date of preparation of the financial statements. • Debt restructuring, which had accounting effects between the end of the financial year and the date of preparation of the financial statements.

SUBSEQUENT EVENTS THAT MAY AFFECT THE COMPANY'S GOING CONCERN (c)

Events occurring after the financial statement closing date which may call into question the going concern requirement.

Example
The directors state their intention to propose the dissolution of the company or to cease its operations.

If the going concern assumption is no longer appropriate at the time the financial statements are prepared, the effects of the failure of the going concern must be taken into account in the valuation of the financial statements.

REPORTING IN THE FINANCIAL STATEMENTS

- **Events of type (a) and (c)** are **reported in the financial statements** to reflect the effect that such events have on the financial position and income statement at the end of the financial year
- **Events of type (b) are not recognised in the financial statements;** however, if **significant, they are disclosed in the notes to the financial statements** as they represent events that, if not disclosed, would impair the ability of recipients of the company's financial information to properly assess the situation and decide accordingly.

Deadlines	• The deadline by which the event must occur in order for it to be considered is the financial statement preparation date, which in most cases is defined as the **date** on which the directors **draft the annual financial statements**. • However, if, between the financial statement drafting date and the shareholders' meeting's approval date, events occur that are likely to have a significant effect on the financial statements, the directors must **amend the draft financial statements accordingly**, complying with the established financial statement drafting procedure.

DEADLINE

Main obligations for July 2026

Deadline	Tribute/ Contribution	Description
Wednesday July 1st	**Supplementary pension scheme**	**Reform**- From 1st July 2026, the reform of supplementary pensions introduced by the 2026 Budget Law will come into force.
Friday July 10th	**Pension scheme**	**Mario Negri Fund - A. Pastore Fund (former Fund Previr) - Mario Besusso Fund** - Payment of social security and welfare contributions to private-sector funds for commercial executives for the 2nd quarter of 2026.
Wednesday July 15th	**VAT**	**Cumulative Invoice**- For transactions (including the provision of services) carried out in the same calendar month, towards the same person, a single invoice may be issued no later than the 15th day of the month following the execution of the transactions **Transactions with foreign countries** - For transactions involving the supply of goods and services made and received, as of 1st July 2022, to and from parties not established in the territory of the State, resident VAT operators shall transmit the data to the Tax Office using the Xml format envisaged for electronic invoices and sending the files to the Inter-Exchange System in accordance with the compilation rules envisaged by the technical specifications attached to the provision of 30th April 2018. It follows that the transmission of **active invoices** to persons not established in Italy must take place within the legislative deadlines established for the issuance of invoices (in general, **12 days from the date of execution of the transaction** or a different deadline established by specific provisions such as deferred invoices, etc.), while that referring to **passive invoices** received from foreign suppliers must be made by the **15th day of the month following the month** in which the document proving the transaction was received or the transaction was carried out.
Thursday July 16th	**Direct taxes**	**Withholding tax payment**- Deadline for the payment of withholding taxes made in the previous month concerning income from employment, self-employment, on commissions, on other capital income and in relation to contracts and subcontracts. By this deadline must also be made the payment of withholding taxes made by condominiums as withholding agents if the amount is € 500.00 or more (Art. 1, c. 36 L. 232/2016), as well as the payment of withholding taxes made in relation to short leases (Artt. 4, cc. 1/5-bis e 6 D.L. 50/2017).
	VAT	**Settlement and payment** - Deadline given to **monthly** taxpayers to make the settlement for the previous month and to pay any debit tax.
	Inps	**Social security and welfare contributions** - Payment of contributions for the previous month using the F24 form. **Ex-Enpals** - Companies in the entertainment and sports sector must make the payment, using form F24, of the Enpals contributions due for the pay period ending the previous month.
Monday July 20th	**2026 Income Form**	**Payment** Article 6 of Decree-Law 89/2026 provides that persons carrying out economic activities for which the summary tax reliability indexes have been approved, and who declare revenue or remuneration not exceeding the limit set for each index, by the relevant decree of approval issued by the Minister for the Economy and Finance, and who are required to make payments arising from their income tax, IRAP and VAT returns by 30 June 2026, **shall make the aforementioned payments by 20 July 2026 without any surcharge**. These provisions apply not only to persons who use the synthetic tax reliability indices or who are subject to grounds for exclusion from them – including those who apply the flat-rate scheme referred to in Article 1, sections 54 to 89 of Law 190/2014, but also to persons who hold an interest in companies, associations and undertakings within the meaning of Articles 5, 115 and 116 of the TUIR that meet the prescribed requirements.

Main obligations for July 2026 (following)

Deadline	Tribute/ Contribution	Description
Saturday July 25th	**VAT**	**Intrastat lists** - Deadline for submitting electronically the lists of intra-Community supplies, purchases of goods and services for the previous month/quarter.
Wednesday July 29th	**Financial Statements**	**Filing** - Deadline for filing the financial statements and annexes with the Companies Register for entities that held their shareholders' meeting to approve the financial statements by 29 June 2026.
	VAT	**VAT Form 2026** - Deadline for submitting the VAT return: within 90 days of the due date, by making use of the voluntary correction of tax return
Thursday July 30th	**Annual fee CCIAA** **Extension[1]**	**Payment** - Deadline for the payment of the annual fee to the Chamber of Commerce for companies already registered in the Register of Companies, including the 0.40% surcharge.
	Inps **Extension[1]**	**Separate Pension Scheme Contributions** - Deadline for professionals not affiliated to a pension fund but registered with the INPS Separate Pension Scheme to pay the 2025 balance and the 2026 advance payment, with interest applied.
		Artisan and trader contributions- Deadline for payment of IVS duties due on income exceeding the minimum threshold for the final settlement for 2025 and the first instalment for 2026, including the surcharge.
	Direct taxes[2] **Extension[1]**	**Income 2026 Form**- Deadline for paying the 2025 balance and/or the first 2026 instalment of tax arising from the tax return (for individuals, partnerships and IRES taxpayers with a tax year coinciding with the calendar year who have approved their financial statements by 30 April 2026) or the first instalment thereof in the case of payment by instalments, without the application of a surcharge. Deadline for payment of taxes by the heirs of persons who died in 2025 or by 28 February 2026, without surcharge.
		Irap 2026 - Deadline for payment of the 2025 balance and the 1st 2026 instalment of IRAP as shown on the tax return (for individuals, partnerships and IRES taxpayers whose tax year coincides with the calendar year), without any surcharge.
Friday July 31st	**Direct taxes**	**Income Form 2026** - Taxpayers who have approved their financial statements or accounts within 180 days of the end of the tax year must pay the 2025 final instalment and the first 2026 advance payment of the taxes arising from their tax return.

Notes

1. Article 6 of Decree-Law 89/2026 provides that persons carrying out economic activities **for which the summary tax reliability indices have been approved**, and who declare revenue or remuneration not exceeding the limit set for each index, by the relevant decree of approval issued by the Minister for the Economy and Finance, and who are required to make payments by 30 June 2026 arising from their income tax returns and returns relating to regional tax on productive activities and value added tax, **shall make the aforementioned payments by 20 July 2026 without any surcharge**.
   These provisions apply not only to persons who use the synthetic tax reliability indices or who are subject to grounds for exclusion from them, including those who opt for the scheme for new business ventures referred to in Article 27(1) of Decree-Law 98/2011, but also to those who apply **the flat-rate scheme** referred to in Article 1, paragraphs 54 to 89 of Law 190/2014, but also to entities holding an interest in companies, associations and undertakings within the meaning of Articles 5, 115 and 116 of the TUIR that meet the prescribed requirements.
   Payments may, in any event, be made by 20 August 2026 with a surcharge of 0.80%.
2. **For parties not covered by the extension provided for in Decree-Law 89/2026.**

- **If the deadline falls on a public holiday, it's extended to the next non-holiday (art. 2963, c. 3 c.c.).**
- The art. 18, c. 1 Legislative Decree 9th July 1997, no. 241 establishes that the payments that fall on Saturday or on a public holiday are timely if completed on the 1st next working day.
- Deadlines for the submission and transmission of declarations that expire on a Saturday are automatically extended to the first next working day (art. 2, c. 9 D.P.R. 322/1998).
- Fulfilments and payments provided by provisions relating to matters administered by articulations of the Ministry of Economy and Finance, including the Tax Offices, even if provided for exclusively by telematic means, which must be made to the same articulations or at their offices, which deadlines expire on a Saturday or public holiday, are extended to the next first working day [art. 7, c. 2, lett. l) D.L. 13 May 2011, no. 70].