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*News in the area of tax law*

Ladies and Gentlemen

With this newsletter we would like to inform you about the following news:

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## 1. Foreign dividends in the tax return

Since recently, cassation has allowed the deduction of tax paid abroad (on dividends) from the substitute tax levied on the gross amount subject to substitute tax.

## 2. Thresholds: abridged financial statements and micro-enterprises

The EU has issued a directive that raises the thresholds for abridged annual financial statements. This has not yet been implemented in Italy and is not expected to be relevant until the 2024 financial statements. Nevertheless, here is some more information in advance:

The thresholds for condensed financial statements have been increased from €4.4 million to €5 million and from €8.8 million to €10 million. For micro-entity financial statements, the thresholds have been increased from EUR 350,000 to EUR 450,000 and from EUR 700,000 to EUR 900,000.

Please do not hesitate to contact us for further information.

Yours sincerely

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