



BALDESSARELLI & PARTNER

Dr. Marco Baldessarelli
Dr. Luca Bertelli
Tax Expert Chaowei Dai
Dr. Spasoje Vockic
Dr. Nina Bertolini

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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:

Table of contents

1. Regulation on Sustainability Reporting.....	2
2. Unsubmitted Enea Report – no Grounds for Expiration of Validity.....	2
3. Short-Term Rentals – Penalties Postponed to 2025.....	2



1. Regulation on Sustainability Reporting

According to No. 125/2024, sustainability reporting will also become mandatory in Italy, and it will be integrated into the management report of the annual financial statements. The new regulation applies retroactively for the financial year 2024 for large companies and groups with more than 500 employees. From the financial year 2025, the regulation will apply to large companies that exceed at least two of the following thresholds:

- Balance sheet total of 25 million euros;
- Revenue of 50 million euros;
- Average number of employees of 250.

From the financial year 2026, the regulation will also affect SMEs with securities traded on regulated markets.

2. Unsubmitted Enea Report – no Grounds for Expiration of Validity

The Court of Cassation in Rome has ruled that the failure to submit the Enea report for the completion of an energy-efficient construction measure within the 90-day deadline no longer results in the loss of tax deductions. This decision contradicts the position of the Revenue Agency. The Court argues that the expiration of the tax bonus is not stipulated in the law, and the report to the Energy and Environment Agency serves only statistical purposes.

3. Short-Term Rentals – Penalties Postponed to 2025

On September 3, the Ministry of Tourism published information stating that penalties for the non-activation and non-use of the national identification code have been suspended until January 2025 if a CIP or CIR is present. Furthermore, safety regulations regarding the provision of fire extinguishers in apartments have been tightened. Fire extinguishers must be placed in easily accessible and visible locations, particularly near areas with a high fire risk. Additionally, there must be at least one fire extinguisher for every 200 m² of area for each floor. The fire extinguishers must have a minimum capacity of 6 kg or 6 litres and be inspected regularly. There is also an obligation to be equipped with devices for detecting flammable gases and carbon monoxide.

Please do not hesitate to contact us for further information.

Yours sincerely

Dr. Spasoje Vockic

spasoje.vockic@fiscalconsulent.com