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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. CIN – Extension of Deadline until January 1, 2025

The Ministry of Tourism has announced that the obligation to apply for the national identification code (Cin) for short-term rentals has been postponed to January 1, 2025. This decision aims to standardize the deadlines and ensure a uniform approach towards the owners of accommodation establishments and residential properties offered for rent. Failure to comply with this obligation will result in penalties starting from the new deadline.

2. Co-ownership is ownership too

The reporting obligation in Italy applies to resident individuals, including sole proprietors and freelancers, as well as certain corporations, while cross-border workers are exempt. Reportable foreign assets include real estate, vehicles, art objects, jewelry, precious metals, bank accounts, and various financial investments. Bank accounts must be reported if they exceed the threshold of €15,000 during the year or have an average balance of over €5,000.

Particular caution is required in the case of co-ownership, as all co-owners must report the total amount of the assets, indicating their ownership share in the declaration. Administrative penalties apply to the total amount and not proportionally.

Please do not hesitate to contact us for further information.

Yours sincerely

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