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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. Participation Exemption: Return to Previous Rules

With the emergency decree (Art. 11), the restrictions on the participation exemption introduced by the 2026 Budget Law have been repealed. The corresponding amendments to the Income Tax Act and the Tax Code have been retroactively withdrawn as of 1 January 2026, thereby restoring the original regime.

In particular, this concerns the 95% tax exemption on dividends as well as the preferential treatment of capital gains, which had recently been excluded for shareholdings below 5% or with a value under EUR 500,000. Similar limitations had also been introduced for sole proprietorships and partnerships, as well as for the application of the reduced withholding tax on cross-border dividend distributions.

## 2. Stamp Duty on Business Bank Accounts

To offset the repeal of the above restrictions, the annual stamp duty on corporate bank accounts has been increased. The amount rises from EUR 100.00 to EUR 118.00.

As before, the stamp duty applies to monthly or quarterly bank statements and will take effect for statements issued from 28 March 2026 onwards.

## 3. Inbound Regime and Lump-Sum Taxation

The tax benefits for so-called "high-net-worth individuals" relocating their residence to Italy (flat tax of Euro 300,000.00 per year on foreign-source income) will no longer be combinable with the inbound tax regime.

This restriction, which previously applied only to the former rules, will be extended from 2027 to also cover the provisions of the inbound regime in force since the end of 2023.

While the flat tax applies to foreign-source income, the inbound regime (tax exemption of 50% or 60%) applies to employment or self-employment income generated in Italy.

Please do not hesitate to contact us for further information.

Yours sincerely

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