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# Relaunch Decree: focus on opportunities for groups operating in Italy

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# Agenda

- Partial deletion of IRAP – impacts on FY 2019 and 2020
- Incentives
  - Non-repayable grants
  - Tax Credits
- Acquisition of Italian businesses

# IRAP deletion – impacts on FY 2019 and 2020

- The mechanism
- Quantification of FY2019 Relief
- Quantification of FY2020 Relief
- Impact on Financial Statements to be approved
- Impact on Financials already approved

# Incentives

- Suppression of VAT Safeguard Clauses
- Deferral of tax payments and other tax deferrals and postponements
- Non Repayable Grants
- Tax Credits
- Acquisition of Italian companies

# Non Repayable Grants

- Conditions:

- 2019 Revenues < €5ML
- Turnover of April 2020 2/3rds lower than April 2019's.

For business started after January 1<sup>st</sup> 2019, the relief is recognized anyway.

- Size: “difference in turnover” x

}	20% - up to €400k 2019 Turnover
	15% - up to €1ML 2019 Turnover
	10% - up to €5ML 2019 Turnover

- Tax Free

- Request timeline: between June 15<sup>th</sup> and August 13<sup>th</sup>, 2020

# Tax Credits

- Increased threshold for Tax Credit Offset:  
€1ML instead of €700k just for FY2020
- Widened tax credit on office leases (up to 60%, on condition turnover dropped by 50% in March, April, May 2020 compared to 2019)
- 60% tax credit up to €60k for the purchase of PPEs\*
- 60% tax credit up to €80k for the fitting of offices to allow workers protection
- 50% tax credit on advertisement expenses on newspapers, TV and radio

*\*up to €200ML overall*

# Tax Credits on 2020 Capital Injections

- 20% tax credit up to €2ML on injection of new capital
- 50% tax credit up to €800k on covered losses and 30% on injection of new capital

into Italian SMEs having 2019 group turnover between €5ML and €50ML, on condition consolidated revenues dropped by 33% in March and April 2020 compared to 2019



# Marketing Tax Credits?

- Tax credits for shops lease referred to in Article 65 of “Cura Italia” Law Decree
- Tax credit for office rents provided for by “Relaunch Decree”
- Tax credit for the adaptation of working environments provided for by “Relaunch Decree”
- Tax credit for the sanitation of working environments and the purchase of PPE, provided for by “Relaunch Decree”

can be marketed vs consideration.

Specific provisions are awaited to define relevant procedures.

# Acquisition of Italian Businesses

- Possibility to step up the value of participations in Italian companies re-opened, thus saving ordinary 26% tax on capital gains realized by tax resident individuals
- Conditions:
  - Stake held on July 1<sup>st</sup>, 2020
  - Appraisal sworn
  - 11% substitute tax paid } by September 30<sup>th</sup>, 2020

# Q&A

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