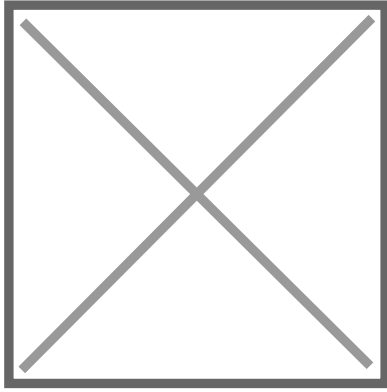




Assignment of Assets to Shareholders in Italy (2026): Framework, Benefits and Key Considerations

Descrizione

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In recent years, Italian tax legislation has periodically reintroduced a favorable regime allowing companies to assign certain assets directly to their shareholders under reduced taxation.

The 2026 Budget Law confirms this approach once again, offering a limited-time opportunity for companies to reorganize their asset structure in a more efficient manner from both a tax and corporate perspective.

Nature of the transaction

The assignment of assets to shareholders consists in the transfer of company-owned assets—most commonly real estate—to shareholders in lieu of cash distributions.

From an accounting standpoint, the transaction results in a reduction of the company's net equity, while shareholders receive value in kind rather than in monetary form.

This mechanism is particularly relevant where companies hold assets that are no longer instrumental to their business activity, such as non-operational real estate or investments retained for purely patrimonial purposes.

Legislative rationale

The reintroduction of this regime reflects a clear policy objective.

Over time, a significant number of companies have accumulated assets that are not directly connected to their core business. The legislator aims to facilitate:

the simplification of corporate structures

the separation between operating activities and passive assets

the reduction of entities holding assets without a genuine business function

In this context, the regime represents a tool to promote greater transparency and efficiency in corporate asset management.

Tax treatment

The principal advantage of the regime lies in its tax treatment.

Under ordinary rules, the assignment of assets would generally trigger taxation on capital gains at standard corporate rates, in addition to indirect taxes.

The favorable regime replaces this with a substitute tax, typically applied as follows:

8% in ordinary cases

10.5% for non-operating companies

The taxable base is determined by the difference between the tax value of the asset and its transfer value.

For real estate, companies may opt to use the cadastral value, which is often lower than market value, thereby reducing the taxable base and overall tax burden.

Indirect tax benefits

In addition to the substitute tax, the regime provides for reduced indirect taxation.

Registration tax is generally applied at a reduced rate, while cadastral and mortgage taxes are often due in fixed amounts.

These reductions contribute significantly to the overall efficiency of the transaction when compared to ordinary disposal mechanisms.

Conditions and requirements

Access to the regime is subject to specific conditions.

In particular:

shareholders must already qualify as such by 30 September 2025

the transaction must be duly approved and formalized, including, where applicable, notarial deeds

careful consideration must be given to the tax implications at shareholder level

As a result, the operation requires proper planning and coordination across legal, accounting and tax profiles.

Deadlines

The regime is strictly time-limited, and compliance with deadlines is essential.

30 September 2026: deadline to complete the assignment and to pay 60% of the substitute tax

30 November 2026: deadline for payment of the remaining 40%

Failure to meet these deadlines results in the loss of the favorable regime and the application of ordinary taxation.

Practical relevance

In practice, the assignment of assets to shareholders may be particularly appropriate in situations such as:

the presence of non-operational real estate within corporate structures

the need to separate business activities from patrimonial assets

corporate reorganizations or preparation for liquidation

extraction of value by shareholders in a tax-efficient manner

It therefore represents not merely a tax measure, but a broader instrument of corporate and financial planning.

Tag

1. Foreign companies

Data

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Data di creazione

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