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Tax Pills

Italy’s Revenue Agency launch the online consultation on the Circular on the new Pir rules

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The Financial Administration has opened the public consultation on the contents of the Circular and on the clarifications contained therein on a series of innovative regulations introduced by the latest decrees to the discipline of multi-year individual savings plans, also known as Pir. Indeed, its draft text, will be available in consultation on the Revenue official-site, **www.agenziaentrate.gov.it**, until February 16th.

Purpose of the initiative - The public consultation is aimed at acquiring by interested parties, private investors and financial operators, suggestions, insights and worthwhile contributions useful to read in view of the elaboration of the final draft of the text of the Circular.

How the Pir work and the two investment variable – Basically, the multi-year individual savings plans, or Pir, are incentives for investments in the real economy. Or, put differently, fiscal measures aimed at encouraging investments in particular on non-listed companies. The last provision, come with the relaunch decree, has introduced a new type of “Individual Savings Plan” (*‘Piani Individuali di Risparmio’ or ‘PIR’*), involving more than 70% of the investment amount being made in companies rooted in Italy, other than those whose securities are traded in Borsa Italiana’s FTSE MIB and FTSE MID Cap indices or equivalent indices on other regulated markets. For these individual savings plans, the so-called “concentration constraint” stands at 20% instead of 10%. Another new feature of these instruments is the higher size limit for the investments made: € 300.000 per year and € 1.500,000 overall, instead of € 30.000 per year and € 150.000 overall as it was in the case of “ordinary” individual savings plans.

The fiscal advantage - The Pir are not taxed as capital and other financial income and they are not subject to inheritance tax. Furthermore, in order to benefit from the ad hoc tax rilef, investments must be held for at least 5 years. However, the discipline has been the subject of several recent modifications introduced in the 2021 Budget Law, among these is a tax credit equal to any losses deriving from qualified investments made by December 31, 2021, provided that they are detained for at least five years. The tax credit in question can be used, in ten annual installments of the same amount, in tax returns starting from that relating to the tax period in which the negative components are considered realized or in compensation using the “F24” model.

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