



Subject: Extraordinary deferral of tax payments

With this Taxnews, we inform you about the deferral of tax payments provided by the Ministerial Decree in course of approval today, designed to contain the negative effects of the Covid-19 and to give a financial support to enterprises, professionals and VAT payers affected by this extraordinary health emergency.

1. Extension of payments to May 31, 2020 for certain taxpayers

For taxpayers who carry out the activities listed in the Decree, it is provided the deferral of: 1) VAT payments due in March and 2) payments of withholding taxes on employees and similar income, social security and welfare contributions as well as INAIL premiums, whose deadline is until April 30, 2020. Deferred payments must be made, without the application of penalties and interest, by May 31, 2020, in a single solution or in a maximum of five installments of the same amount starting from May 2020.

The list of the aforementioned activities listed in the Decree is rather long and includes among others: travel agencies, tourist accommodation companies, tour operators and tourist guides; sports, professional and amateur associations and clubs, managers of sports facilities, gyms, sports centers, swimming pools; theaters, concert halls, cinemas, discos, dance halls, night clubs and game rooms; lottery, lottery and betting operators; organizers of courses, fairs and events; restaurants, ice cream shops, patisseries, bars and pubs; museums, libraries, archives, historical places and monuments, amusement and theme parks; spas, nurseries, educational and teaching services; passenger and

station transport services; rental services of means of transport, sports equipment and facilities or equipment for events and shows.

Entities which do not carry out one of the aforementioned activities, will also be able to defer those of the above payments expiring in March, up to May 31, 2020, if in the previous tax period (2019) they have achieved revenues or fees not exceeding 2 million euros.

2. Extension of payments to March 20, 2020

Entities which in the previous tax period (2019) achieved revenues or fees of more than € 2 million euros and which are not included in the list of activities that benefit from the above mentioned deferral, can instead benefit of a term deferral of tax and social security contributions due on Monday March 16, only until March 20, 2020.

We shall continue to keep you posted of important modifications or integrations to the Decree in comment.

March 16, 2020



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