



A new window opens for the “special” self-regularization programme

Legislative Decree No. 34 of March 30, 2023 has extended the deadline and widened the scope of the “special” self-regularization procedure enacted by the 2023 Budget Law. The measure closely resembles a “voluntary disclosure” programme. The widening of the scope proves particularly appealing for resident beneficial owners of foreign structures that are looked through for Italian tax purposes, such as disregarded trusts and shell companies.

Taxpayers can now benefit from extremely appealing reductions of tax penalties (i.e. 1/18 of the minimum statutory penalty) to regularize a wider range of tax violations, including those relating to income taxes on foreign-sourced income and wealth taxes on foreign-held assets. The “special” self-regularization can be accessed by September 30, 2023, and its scope may extend to any tax return filed in a tax period for which the statute of limitations has not yet expired. While penalties for non-compliance with reporting obligations on foreign assets fall outside of the scope of the programme, they can still be subject to the “ordinary” reductions provided by the self-regularization procedure (from 1/6 to 1/8 of the minimum penalty depending on the tax periods).

Finally, it is worth noting that the crime of unfaithful tax return upon certain conditions cannot be charged against taxpayers who regularize their tax liabilities under the self-regularization programme. The potential criminal position of the taxpayer shall however to be looked at with care due to the potential connections between tax crimes covered by the regularisation and the money laundering that cannot be cured.

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