STUDIO PISCIOTTA

COMMERCIALISTA | STUDIO LEGALE, SOCIETARIO E DEL LAVORO

To the clients:

Subject: Benefits for the single SEZ will start from 31 March 2025

From 1 January 2024, as is known, the new single SEZ (Special Economic Zone) for the South replaces the 8 Special Economic Zones previously established in the territories of the South.

To access the contribution, which is recognized in the form of a tax credit, interested parties must notify the Revenue Agency, from 31 March to 30 May 2025, of the amount of eligible expenses incurred from 16 November 2024 and those they plan to incur until 15 November 2025.

The chronological order of submission will not be relevant to the fund's reservation. If the applications exceed the available funds, a criterion will be applied to allocate them among all those entitled, with a reduction in the benefit. In this case, the Revenue Agency will communicate the percentage of the credit due.

Those investments are eligible, which total cost is not less than € 200.000, relating to the purchase, also through financial leasing contracts, of new machinery, plants and various equipment intended for existing production structures or which are installed in assisted areas, as well as in the purchase of land and in the acquisition, construction or expansion of real estate instrumental to investments. The value of land and real estate cannot exceed 50% of the total value of the subsidized investment. The maximum limit for each investment project is of € 100 million.

The credit can only be used as an offset and must be indicated in the tax return relating to the tax period in which the credit is recognized and, in the declarations, relating to subsequent tax periods up to the one in which its use ends.

The business code determines the enterprise's eligibility and requires maintaining the business for at least five years.

Five-year rolling bond

Benefiting enterprises must maintain their activity in the single SEZ for at least five years after the completion of the investment. If the deadline is not met, the tax credit is revoked.

The revocation also occurs if the assets subject to the tax relief are not used within the second tax period following the acquisition or completion; In this case, the tax credit is recalculated by excluding unused assets from subsidized investments.

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The same redetermination applies if, within the fifth tax period following the entry into operation, the assets are disposed of, sold to third parties, used for purposes other than the enterprise's activity or allocated to production facilities other than those that have obtained the benefit.

Leasing net of maintenance

Investments made through leasing are eligible and to calculate the tax credit due to the beneficiary, it is necessary to consider the cost incurred by the lessor for the purchase of the assets net of maintenance costs.

Even in the case of assets acquired through financial leasing, the redetermination of the tax credit applies even if the enterprise does not decide to purchase the asset.

Involved sectors and enterprises

All entities both established in the form of corporations, partnerships and sole proprietorships in all sectors are eligible for the tax credit, except enterprises operating in the steel, coal and lignite industries, transport (excluding the storage and transport support sectors), related infrastructures, the production, storage, transmission and distribution of energy and energy infrastructure, broadband, as well as in the credit, financial and insurance sectors which, therefore, won't be able to access the tax credit.

To determine whether an enterprise is excluded based on the sector to which it belongs, the Revenue Agency will rely on the activity code, included in the Ateco table, indicated in the communication form to request the tax credit, which refers to the production facility where the investment subject to the requested benefit is made.

Enterprises in liquidation or dissolution and enterprises in difficulty, as defined by Regulation (EU) No. 651/2014, **won't be able** take advantage of the benefit.

Aid percentages

The bonus will be equal, for Campania, Puglia, Calabria and Sicily, to 60% for small enterprises, 50% for medium-sized enterprises and 40% for large enterprises; in Molise, Basilicata and Sardinia 50% for small enterprises, 40% for medium-sized enterprises and 30% for large enterprises.

Finally, 35% for small enterprises, 25% for medium-sized enterprises and 15% for large enterprises for investments made in Abruzzo.

3rd February 2025 *Dr. Angelo Pisciotta*