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Lending and Debt (Bonds) Investments:

Scenario	Lender	Borrower	Law	Income category	Applicable tax regime	Withholding tax duties
	Natural person (France)	Limited company (France)	Article 125 A of the French Tax Code ("FTC")	Interest	<p>Taxation at the level of the beneficiary of the interest, e.g. the natural person, at the fixed rate of 12,8% plus 17,2% of social contribution, or, upon election, taxation at the applicable global income tax revenue rate.</p> <p>Please note that in this case, the FTC provides for the application of a non-final tax levy ("PFNL") at the rate of 12.8% on certain revenues received by French individual tax residents, including interest. The said tax levy is not "final" as it only constitutes an payment in advance of the taxation due by the taxpayer. Such advance payment is at a second stage taken into account into the calculation of the global amount of income tax due by the taxpayer with respect to the fiscal year of the payment.</p>	<p>The levy of the PFNL is compulsory for a French paying institution. However, where a non-French company acts as a paying agent, the levy of the PFNL can either be made by the French tax resident directly, as a taxpayer, or by the paying agent, provided such paying agent is located in an EEA country. For that purpose, the paying agent must have been provided with a power of attorney granted by the French taxpayer.</p> <p>The PFNL is paid to the FTA within the first 15 days of the month following the payment of the income.</p> <p>When the paying agent is not located in France, PFNL applicable on interest is paid along with the filing of a form n° 2278-SD, established by the paying agent on behalf of the French tax resident.</p> <p>Please note that the paying agent can choose to conclude with the FTA an agreement to file a single form N° 2278-SD and not file a form for each French tax resident receiving a payment. This agreement sets up the PFNL filing requirements and payment conditions when realized by a paying agent benefiting from authorizations granted by the beneficiaries. The FTA has published a model of such agreement in their administrative guidelines</p>
	Limited company (France)		Article 209 of the FTC			Interest
	Natural person (France)	Limited company (Italy)	Article 125 A of the French Tax Code	Interest	<p>Please refer to the previous comments applicable to natural persons.</p> <p>If the interest revenue has been subject to an Italian WHT, the double tax treaty between France and Italy provides for the application of a tax credit equal to the Italian amount of tax (Article 24 of the tax treaty).</p>	Please refer to the previous comments applicable to natural persons.
	Limited company (France)		Article 1678 quater of the FTC			
	Natural person (France)	Limited company (Spain)	Article 125 A of the French Tax Code	Interest	<p>Please refer to the previous comments applicable to natural persons.</p> <p>If the interest revenue has been subject to Spanish WHT, the double tax treaty between France and Spain provides for the application of a tax credit equal to the Spanish amount of tax (Article 24 of the tax treaty).</p>	Please refer to the previous comments applicable to natural persons.
	Limited company (France)		Article 1678 quater of the FTC			

Periodical proceeds from peer-to-peer lending (interest)

<p>Natural person (Spain)</p>	<p>Limited company (Spain)</p>	<p>1) Law 35/2006, 28th November (PIT Law). 2) Royal Decree 439/2007, 30th March (PIT Regulation).</p>	<p>In accordance with article 25.2 of the PIT Law, interest obtained from crowdlending is considered movable income.</p>	<p>Interest obtained from crowdlending should be incorporated in the PIT base corresponding to the fiscal year in which such interest becomes due.</p> <p>Interest is taxed at the following rates:</p> <table border="1" data-bbox="994 316 1223 419"> <thead> <tr> <th>Income ranges</th> <th>Rate</th> </tr> </thead> <tbody> <tr> <td>EUR 0 - EUR 6,000</td> <td>19%</td> </tr> <tr> <td>EUR 6,001 - EUR 50,000</td> <td>21%</td> </tr> <tr> <td>EUR 50,001 - EUR 200,000</td> <td>23%</td> </tr> <tr> <td>EUR 200,001 - EUR 300,000</td> <td>27%</td> </tr> <tr> <td>EUR 300,001 - onwards</td> <td>28%</td> </tr> </tbody> </table>	Income ranges	Rate	EUR 0 - EUR 6,000	19%	EUR 6,001 - EUR 50,000	21%	EUR 50,001 - EUR 200,000	23%	EUR 200,001 - EUR 300,000	27%	EUR 300,001 - onwards	28%	<p>In accordance with the PIT Regulation, crowdlending interest paid by Spanish companies to PIT taxpayers are subject to withholding tax. The withholding tax rate applicable is 19%.</p> <p>In this case, the borrower would be the obliged to practice the withholding tax.</p> <p>Based on the above, the borrower should submit the relevant Forms 123 (in a quarterly or monthly basis, depending on the turnover amount) and Form 193 (annual informative form).</p>
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<p>Limited company (Spain)</p>	<p>Limited company (Spain)</p>	<p>1) Law 27/2014, 27th November (CIT Law). 2) Royal Decree 634/2015, 10th July (CIT Regulation).</p>	<p>The interest obtained from crowdlending is incorporated in the CIT base. The interest is considered as a financial income.</p>	<p>Interest obtained from crowdlending should be incorporated in the CIT base corresponding to the fiscal year in which the income is registered in the P&L account.</p> <p>As a general rule, the CIT rate is 25%. However, note that different rates could apply depending on the specific circumstances (e.g., the CIT rate applicable to credit institutions is 30%).</p>	<p>In accordance with the CIT Regulation, the general rule is that the interest paid by Spanish companies to CIT taxpayers are subject to withholding tax. The withholding tax applicable is 19%. However, note that several exceptions could apply (e.g., interest received by Spanish credit institutions are exempt from withholding tax).</p> <p>In this case, the borrower would be the obliged to practice the withholding tax.</p> <p>Based on the above, the borrower should submit the relevant Forms 123 (in a quarterly or monthly basis, depending on the turnover amount) and Form 193 (annual informative form).</p>												
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Non-business natural person (Italy)	EU corporations (Spain/France)	Art 44-45 TUIR	Capital Income	<p>Income deriving from crowdfunding lending transactions, for which the requirements of the law are not met in order to apply the tax regime provided for by art. 1, paragraphs 43 and 44, Law no. 205/2017, are considered as income deriving from loan relationships pursuant to Article 44, paragraph 1, letter a) of the Income Tax Act (according to which "interest and other income deriving from mortgages, deposits and current accounts" are capital income).</p> <p>Income contributes to the formation of the IRPEF tax base.</p>	<p>Since in the present case:</p> <ul style="list-style-type: none"> i) art. 26, paragraph 5, D.P.R. no. 600/1973 requires that the withholding tax be applied by one of the subjects referred to in art. 23 of the same decree (so-called Italian withholding agents) which pays the income, ii) it is the constant practice of the Revenue Agency to interpret that the reference to the subjects referred to in art. 23 D.P.R. n. 600/1973 must refer only to residents, iii) the income is paid by a non-resident person (i.e. the debtor/borrower is a non-resident company) <p>it follows that the proceeds received from the investment in lending crowdfunding contribute to the formation of the IRPEF tax base without the application of a withholding tax upstream (not even as an advance payment).</p>												
Joint-stock companies (Italy)		Art 83 TUIR	Business Income	<p>Income from lending crowdfunding operations is taxed as part of business income.</p>	<p>Income is taxed directly by the taxpayer for IRES purposes, without any application of withholding tax either as an advance or as a tax.</p>												
Non-business natural person (Italy)	Limited company (Italy)	Art. 44-45 TUIR; Art. 26, comma 5, D. P.R. n. 600/1973.	Capital Income	<p>Income deriving from crowdfunding lending transactions, for which the requirements of the law are not met in order to apply the tax regime provided for by art. 1, paragraphs 43 and 44, Law no. 205/2017, are considered as income deriving from loan relationships pursuant to Article 44, paragraph 1, letter a) of the Income Tax Act (according to which "interest and other income deriving from mortgages, deposits and current accounts" are capital income).</p> <p>Therefore, the withholding tax is applied, to the extent of 26% pursuant to art. 26, paragraph 5, Presidential Decree no. 600/73.</p>	<p>The withholding tax is made by the person who pays the income.</p> <p>This subject, as withholding agent, is obliged to issue a specific certification to the investor who is a natural person certifying the amount of income subject to payment and the related withholding tax. On the other hand, the individual investor is obliged to indicate the income received from the investment in lending crowdfunding in his tax return with the possibility of deducting the amount of withholding taxes from the tax due.</p>												

	Joint-stock companies (Italy)		Art 83 TUIR	Business Income	Income from crowdfunding lending transactions is taxed as part of business income	Income is taxed directly by the taxpayer for IRES purposes, without any application of withholding tax either as an advance or as a tax.
Periodic income from minibonds subject to the provisions of Legislative Decree No. 239/96 (Minibonds in Italy)	Non-entrepreneur natural person (Italy)	Limited company (Italy)	Art. 44-45 TUIR Art. 32, comma 9, D. L. n. 83/2012 Art. 1-2 D.lgs. n. 239/1996	Capital Income	Periodic income deriving from minibonds issued by Italian corporations and received by investors who are natural persons, not carrying out business activities, are subject to taxation through a substitute tax of 26%.	The substitute tax is applied by the financial intermediary who in any case intervenes in the collection. It is the responsibility of the intermediary, as withholding agent, to declare the amount of substitute taxes applied and paid through its Model 770. There is no obligation to declare on the part of the investor who is a natural person. (1)
		EU corporations (Spain/France)	Art. 18-44-45 TUIR; Art. 1-2 D.lgs. n. 239/1996	Capital Income	If there is intervention in the collection of a financial intermediary, the proceeds distributed by foreign issuers to individual investors, not carrying out business activities, are subject to taxation through a substitute tax of 26%. In the event that there is no Italian intermediary who intervenes in the collection, the proceeds are taxed, through a substitute tax pursuant to art. 18 TUIR, directly from the taxpayer. In this case, the taxpayer will have (subject to exceptions) the obligation to fill in the RW and to pay the IVAFE.	The substitute tax is applied by the Italian intermediary who intervenes in the collection. In this case, the amount of the substitute tax applied and paid is declared by the withholding agent through the Form 770. There is no obligation to declare on the part of the investor who is a natural person. In the event that there is no Italian intermediary who intervenes in the collection, the proceeds are taxed, through a substitute tax pursuant to art. 18 TUIR, directly by the taxpayer through their tax return. The taxpayer will also have (with exceptions) the obligation to fill in the RW form and pay IVAFE.
	Joint-stock companies (Italy)	Limited company (Italy) EU corporations (Spain/France)	Art 83 TUIR	Capital Income	Income from minibonds is taxed as part of business income	Income is taxed directly by the taxpayer for IRES purposes, without any application of withholding tax either as an advance or as a tax.

Equity Investments:

Scenario	Investor	Issuer company	Law	Income category	Applicable tax regime	Withholding tax duties
Dividend distribution	Non-entrepreneur natural person (Italy)	Limited company (Italy)	<u>Shares or units of companies not subject to dematerialization regime and not centralized at Monte Titoli SpA.</u> Art. 44-45 DPR n. 917/1986 (TUIR) Art. 27 D.P.R. n. 600/1973	Capital Income	Dividends paid by Italian joint-stock companies to resident natural person investors who are not engaged in business activities are subject to taxation by withholding at the rate of 26%, regardless of whether they hold a qualified or unqualified interest in the issuer (1). The withholding tax is levied directly by the issuer when the dividends are distributed.	The withholding tax is applied directly by the issuer at the time of distribution of dividends. The withholding taxes applied and paid are declared by the withholding agent through the 770 Form. There is no obligation to declare on the part of the investor who is a natural person.
	Non-entrepreneur natural person (Italy)		<u>Shares or units of companies subject to dematerialization regime and centralized at Monte Titoli SpA.</u> Art. 44-45 DPR n. 917/1986 (TUIR) Art. 27-ter D.P.R. n. 600/1973		Dividends are subject to 100% of their amount to a substitute tax of 26% pursuant to Article 27-ter, Presidential Decree no. 600/1973. The intermediary required to apply the substitute tax and the consequent obligations is the one who jointly integrates the following conditions (in this sense Res. ADE no. 16/E 2015 and Res. ADE no. 69/E 2001): i) intermediary with which the financial instruments are deposited (i.e. the person authorised to keep the accounts on which the financial instruments and the related transfers are recorded pursuant to Article 79-quarter of the TUF [repealed by Legislative Decree no. 176/2016]); ii) an intermediary that adheres (directly or indirectly, through another intermediary) to Monte Titoli.	The substitute tax is applied by the depositary intermediary that adheres directly or indirectly to the centralised management system. The substitute tax is applied through the so-called "single account" referred to in Legislative Decree no. 239/1996. The amount of substitute tax applied and paid is indicated by the withholding agent through the Model 770. There is no obligation to declare on the part of the investor who is a natural person.
	Joint-stock companies (Italy)		Art 89 TUIR	Business Income	Dividends contribute to the formation of the IRES tax base to the extent of 5% (subject to exceptions).	Dividends are paid gross. Neither withholding tax nor withholding tax applies. There are certification obligations (CUPE) and declaration in the Model 770 for the entity that would be required to tax, where applicable (issuer or custodian bank depending on the type of share).

	Non-entrepreneur natural person (Italy)	EU corporations (Spain/France)	Art. 18-44-45 TUIR; Art. 27 D.P.R. n. 600/1973	Capital Income	If there is the intervention of a withholding agent, dividends distributed by foreign companies to resident natural person investors, not carrying out business activities, are subject to taxation by withholding tax at the rate of 26%, regardless of whether they are holders of a qualified or non-qualified shareholding in the issuer. The withholding tax is applied by the intermediary who intervenes in the collection on the so-called "net frontier", i.e. on the amount of the foreign dividend net of any withholding tax incurred in the issuer's State of residence (2). In the event that there is no Italian intermediary who intervenes in the collection, the dividends are taxed through a substitute tax pursuant to art. 18 TUIR, directly from the taxpayer. In this case, the taxpayer will have (with exceptions) the obligation to fill in the RW form and to pay IVAFE.	The withholding tax is applied by the Italian intermediary who intervenes in the collection (if any). In this case, the withholding taxes made and paid are declared by the withholding agent through the 770 Form. In the event that there is no Italian intermediary who intervenes in the collection, the dividends are taxed through a substitute tax pursuant to art. 18 TUIR, directly by the taxpayer through their tax return. The taxpayer will also have (with exceptions) the obligation to fill in the RW form and pay IVAFE.
	Joint-stock companies (Italy)		Art 89 TUIR	Business Income	Dividends contribute to the formation of the IRES tax base to the extent of 5% (subject to exceptions).	Dividends are paid gross. Neither withholding tax nor withholding tax applies. There are certification obligations (CUPE) and declaration in the Model 770 for the subject who would be required to tax where applicable (any Italian intermediary involved in the collection, if any).
Distribution of capital reserves	Non-entrepreneur natural person (Italy)	Limited company (Italy)	Art. 47, comma 1 e 5, TUIR Art. 27, comma 1-bis, D.P.R. n. 600/1973 Art. 27-ter D.P.R. n. 600/1973	The distribution of capital reserves, qualified as such for tax purposes, does not entail the emergence of taxable income. However, capital income is considered if: i) the presumption of priority distribution of profits pursuant to art. 47, paragraph 1, TUIR; or ii) the amount of the capital reserves distributed is greater than the tax value of the investor's shareholding. In this case, the capital income is equal to the excess of the distribution over the tax value of the investment.	In general, the distribution of capital reserves does not imply the emergence of the taxable base, since, as provided for by art. 47, paragraph 5, TUIR, the distribution entails the reduction of the tax value of the investment. However, there are some exceptions to this general rule: i) if the issuer has profits or reserves of available profits, such profits shall be considered distributed as a priority, for tax purposes, regardless of the provisions of the shareholders' resolution (i.e. even if the same has provided for the distribution of capital reserves) pursuant to art. 47, paragraph 1, TUIR; (3) ii) if the amount of the capital reserves to be distributed is higher than the tax value of the investment, the surplus constitutes a profit for the individual investor (so-called "sub-zero"). (4) In both of the above cases, the profit is considered capital income.	The obligations of substitution of tax arise if the exceptions represented are met, namely: i) application of the principle of priority distribution of profits pursuant to art. 47, paragraph 1, TUIR; (5) or ii) distribution of capital reserves in excess of the tax value of the investment - so-called "sub-zero". In both cases, the ordinary dividend taxation regime described in the previous case, to which reference is made, applies.
		EU corporations (Spain/France)	Art. 47, comma 1 e 5, TUIR Art. 27, comma 1-bis, 4, D.P.R. n. 600/1973			
		Joint-stock companies (Italy)	Limited company (Italy)	Art 47, comma 1 e 5, TUIR Art 86 TUIR Art 87 TUIR Art 89 TUIR Art 101 TUIR	Business Income	In general, the distribution of capital reserves does not imply the emergence of the taxable base, since, as provided for by art. 47, paragraph 5, TUIR, the distribution entails the reduction of the tax value of the investment. However, there are some exceptions to this general rule: i) if the issuer has profits or reserves of available profits, such profits shall be considered distributed as a priority, for tax purposes, regardless of the provisions of the shareholders' resolution (i.e. even if the same has provided for the distribution of capital reserves) pursuant to art. 47, paragraph 1, TUIR; ii) if the amount of the capital reserves to be distributed is higher than the tax value of the investment, the surplus constitutes a profit for the individual investor (so-called "sub-zero"). In the first case, the profit is taxed at a rate equal to 5%, in the second case, the surplus constitutes a capital gain to which the PEX regime referred to in art. 87 TUIR.
	EU corporations (Spain/France)					

Withdrawal (typical)	Non-entrepreneur natural person (Italy)	Limited company (Italy)	Art. 47, comma 7, TUIR Art. 27, comma 1-bis, D.P.R. n. 600/1973 Art. 27-ter D.P.R. n. 600/1973	The typical withdrawal entails the reduction of the tax value of the investment and does not result in the emergence of taxable matter. However, capital income is the excess of the sums or the fair value of the assets received by the shareholders in the event of withdrawal over the price paid for the purchase or subscription of cancelled shares or units. (6)	As a general rule, the typical withdrawal does not lead to the emergence of the taxable base, but to the reduction of the tax value of the investment. However, any excess of the sums received as a result of the withdrawal with respect to the tax value of the shareholding held constitutes capital income pursuant to art. 47, paragraph 7, TUIR.	<p>In the event of the emergence of a profit (capital income) as a result of the withdrawal, withholding tax or substitute tax is applied, depending on whether the regime referred to in art. 27 or 27-ter of Presidential Decree no. 600/1973 (already described for the case of dividend distribution).</p> <p>In the case of an issuer of an Italian corporation whose shares/quotas are not dematerialized and centralized in Monte Titoli, the discipline referred to in art. 27 with tax substitution obligations on the part of the issuer (and declaration/certification obligations as represented above).</p> <p>In the case of an issuer of an Italian corporation whose shares/quotas are dematerialized and centralized in Monte Titoli, art. 27-ter and the obligations of tax substitution are the responsibility of the intermediary who adheres directly or indirectly to the centralized management system.</p> <p>In the case of a foreign corporation issuer, on the other hand, the provision of art. 27 according to which the obligations of substitution of tax are the responsibility of the intermediary involved in the collection.</p> <p>In all the above cases, the withholding agent applies the withholding tax/substitute tax definitively. An individual investor has no reporting obligations.</p> <p>In the event that there is no Italian intermediary that intervenes in the collection, the capital income (from foreign sources) is taxed, through a substitute tax pursuant to art. 18 TUIR, directly by the taxpayer through their tax return. The taxpayer will also have (with respect to the collection of the tax) the obligation to file a DUE (Declaration of Uniqueness of the Taxpayer).</p>
		EU corporations (Spain/France)				
	Joint-stock companies (Italy)	Limited company (Italy)	Art 47, comma 7, TUIR Art 86 TUIR Art 87 TUIR Art 101 TUIR	The typical withdrawal entails the reduction of the tax value of the investment and does not result in the emergence of taxable matter. However, business income (in particular in the context of capital gains) is the excess of the sums or the fair value of the assets received by the shareholders in the event of withdrawal over the price paid for the purchase or subscription of cancelled shares or units.	As a general rule, the typical withdrawal does not lead to the emergence of the taxable base, but to the reduction of the tax value of the investment. However, any excess of the sums received as a result of the withdrawal with respect to the tax value of the shareholding held constitutes a capital gain, to which the PEX regime referred to in art. 87 TUIR (5% taxation). Any negative difference constitutes a non-deductible capital loss pursuant to art. 101 TUIR.	There is no obligation to substitute tax.
		EU corporations (Spain/France)				
Withdrawal (atypical)	Non-entrepreneur natural person (Italy)	Limited company (Italy)	Art. 67 - 68 TUIR Art 5 D.Jgs. N. 461/1997	Other income (7)	The atypical withdrawal entails the realisation of a different income, with the consequence that the investor can realise a capital gain or loss, depending on whether the realised value is higher or lower than the tax value of the investment, also taking into account the costs inherent in the purchase.	N/A - Other income is subject to a substitute tax of 26 per cent pursuant to art. 5 Legislative Decree No. 461/1997. The investor is obliged to declare the different income via their tax return. Other income is determined according to the rules of art. 68 TUIR.
		EU corporations (Spain/France)	Art. 67/68 TUIR Art 5 D.Jgs. N. 461/1997			
	Joint-stock companies (Italy)	Limited company (Italy)	Art 86 TUIR Art 87 TUIR	Business Income	The atypical withdrawal entails the realisation of a capital gain or loss in the context of business income.	There is no obligation to substitute tax.
EU corporations (Spain/France)		Art 101 TUIR				

Note:

A "limited company" is a company subject to withholding tax.

This document is updated as of 5 November 2023; the information contained herein may be generic and not exhaustive, as it does not take into account the individual tax positions of individual investors.

For this reason, this document is rendered by Walliance SIM SpA for information purposes only and is not intended as advice.

It is important that each investor consults his/her own tax advisor for further information.

(1) See Article 1, Paragraph 1006, Law No. 205/2017 provides for a transitional regime for the taxation of dividends deriving from qualified participations. In particular, it is provided that the previous tax regime (i.e. progressive IRPEF concurrence in lieu of withholding tax) will apply 'to distributions of profits deriving from qualified participations in companies and entities subject to corporate income tax formed with profits produced up to the financial year in progress 31 December 2017, approved from 1 January 2018 to 31 December 2022'. On the interpretation of this provision, see Principle of Law No. 3/2022 of the Inland Revenue Agency, according to which, in particular, "the aforementioned transitional regime applies to

profits produced in financial years prior to the first application of the new regime, provided that the relevant distribution has been validly approved by a shareholders' resolution adopted by 31 December 2022, regardless of whether the actual payment takes place at a later date".

(2) As clarified by the Revenue Agency in Circular No. 26/E of 2004, "if the taxpayer obtains from the foreign tax authority the recovery of the difference between the taxes actually suffered and the conventional rate, the aforesaid difference must be subject to taxation as a dividend with the same modalities provided for foreign source profits (withholding by the withholding agent or self-assessment of the tax when submitting the income tax return pursuant to Article 18 of the TUIR)".

(3) As confirmed by the Revenue Agency - cf. Diretta MAP 2004, DRE Piemonte - the presumption of priority distribution of profits/reserves of profits also applies in the case of foreign issuers.

(4) Cf. Article 27, paragraph 1-bis, Presidential Decree No. 600/1973, which provides for an obligation of disclosure by the natural person investor of the tax value of the shareholding vis-à-vis the withholding agent, i.e. the person who is called upon to apply taxation on any capital gain. The aforementioned provision provides that in the absence of disclosure by the investor, the withholding tax is applied on the entire value of the capital reserve distribution.

Although Article 27-ter of Presidential Decree No. 600/1973 does not provide for an analogous provision to that of Paragraph 1-bis of Article 27, authoritative doctrine holds that it is in any case applicable, given the reference to the withholding tax by Article 27-ter, Paragraph 1 - (Cf. M. Piazza, *Manuale di fiscalità internazionale*, Sole24ore, 2004).

(5) Cf. Inland Revenue Circular No. 26/E of 2004, if the provision of priority distribution of profits is applicable, "it is necessary for the issuing company to inform the shareholders (and, in any case, the intermediaries required to substitute tax obligations) of the different nature of the reserves subject to distribution and which tax regime is applicable. In other words, if the company distributes capital reserves (e.g., share premium reserves), it must specify that, in the absence of profits and revenue reserves, the distribution does not constitute taxable income. Or, it must specify that, notwithstanding the fact that it is distributing capital reserves in accordance with civil law, provided that there are also available profit reserves, the distribution constitutes taxable income within the meaning of Article 47 of the TUIR".

(6) The allocation of any surplus realised upon withdrawal constitutes capital income due to the fact that it is governed by Article 47 TUIR.

(7) See Revenue Agency Circular No. 26/E of 2004 "It should be further clarified in this respect that Article 47(7) of the TUIR refers to the typical withdrawal involving the cancellation of the shares or quotas. If, on the other hand, the withdrawal takes place in a different manner, i.e. by means of a purchase by the other shareholders in proportion to their shareholdings or by a third party agreed upon by the shareholders themselves (see Article 2473(4) of the Civil Code), this is a case which must be classified more properly within the scope of the acts producing different financial income, provided that they are sales for consideration".