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RELEVANT
BUSINESS MATTERS

2026 Budget Law - Law 199 of 30/12/2025

CAPITAL GOODS – THE 'NEW' HYPER-DEPRECIATION

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INTRODUCTION

The Italian Budget Law 2026[1] provides for the reintroduction, with certain changes, of the increase in the cost of acquiring new tangible and intangible capital goods, functional to the technological and digital transformation of businesses, for income tax purposes, with reference to depreciation and leasing fees.
The relief, known as the "new" hyper-depreciation (*iper-ammortamento*), takes the form of an extra-accounting deduction[2] , i.e. a **downward adjustment** to be made in the income tax return for IRES and IRPEF (not IRAP) purposes.
This relief replaces the previous "4.0" capital goods investment bonus under Law 178/2020 and the "5.0" transition investment bonus.

1. Beneficiaries

The "new" hyper-depreciation is available to **corporate income taxpayers** who make eligible investments (for example, professionals or those under the flat-rate regime are not eligible[3]).
For enterprises eligible for the benefit, entitlement to the incentive is subject to compliance with workplace healt and **safety** regulations and the correct fulfilment of social security and welfare **contribution** obligations in favour of employees.
Conversely, pursuant to express statutory provision, **enterprises in financial distress** (voluntary liquidation, bankruptcy, or other insolvency proceedings) or subject to **disqualification sanctions**[4] are not eligible for the benefit.

2. Time frame

The 'new' hyper-depreciation applies to eligible investments made **between January 1, 2026 and September 30, 2028**[5] .
According to clarifications provided in the past, in order to determine when the investment is deemed to have been made, i.e. whether or not it falls within the incentive period or not, the **general accrual rules** provided for in Article 109 of the TUIR should apply.
Accordingly, acquisition costs for movable assets are deemed incurred on the date of delivery or shipment or, if different and subsequent, on the date when the transfer or creation of ownership or other real property right takes effect. For leasing transactions, the relevant date is instead the date of delivery to the lessee and, specifically, the date of execution of the delivery certificate by the user.
Similar to the "old" hyper-depreciation, assets under contract or built in-house should also be eligible for relief.

[1] Art. 1, paragraphs 427-436, of Law 199/2025.
[2] The increase translates into a negative income component which, although not recorded in the income statement, is tax deductible by law.
[3] Art. 1, paragraphs 54-89, of Law 190/2014.
[4] Pursuant to Legislative Decree 231/2001.
[5] The deadline of 30 September 2028 is not a 'long' deadline, as no reservation (with order accepted and 20% deposit paid) is required by 31 December 2027.

2.1 Coordination with the previous "4.0" tax credit

The "new" **hyper-depreciation does not apply to investments benefiting from the "4.0" tax credit** provided for investments made in 2025 or in the "long" term of June 30, 2026 if booked by December 31, 2025.
In other words, given that the hyper-depreciation rules refers to investments made from 2026 onwards, the booking locks the investments into the previous incentive scheme. Investments with an accepted order and payment of the minimum 20% deposit by December 31, 2025 will not be eligible for the "new" hyper-depreciation if they benefit from the previous "4.0" tax credit. Conversely, in the absence of a booking by December 31, 2025, investments made in 2026 will be eligible for the "new" hyper-depreciation.
Pending official clarifications, it would appear that, even in the case of a reservation with submission of the appropriate communication for access to the 4.0 credit but cancellation of the same due to exhaustion of resources, the assets may be eligible for the "new" hyper-depreciation.
In this regard, it has also been noted that investments already started under the previous "4.0"' and "5.0" tax credits but not completed by December 31, 2025 should also be eligible for the new measure. Furthermore, it should also be possible to access the new subsidy even if investments booked by December 31, 2025 are not made by the deadline of June 30, 2026 (the so-called "long" deadline).

3. Eligible investments

The "new" hyper-depreciation is granted for investments in:

- **new tangible and intangible assets** included, respectively, in **the new lists** set forth in Annexes IV[6] and V[7] to Law 199/2025[8] , **interconnected** with the company's production management system or supply network ("4.0" tangible and intangible assets);

- **new tangible assets instrumental** to the business activity **intended for self-production of energy from renewable sources for self-consumption**, including remote self-consumption, including facilities for the storage of the energy produced (tangible assets that were subject to the "5.0" transition tax credit).

Eligible assets must necessarily be **produced in one of the Member States** of the European Union or in States party to the European Economic Area Agreement and **intended for production facilities located in Italy**.

4. Increase in purchase cost

As mentioned above, the incentive consist of an increase in the purchase cost of eligible assets for the purposes of depreciation and leasing deductions. The acquisition cost is increased by:

[6] In general, these are tangible assets that are functional to the technological and digital transformation of businesses according to the '4.0' paradigm.
[7] In general, these are intangible assets such as software, systems, platforms, applications, algorithms and digital models that are functional to the digital transformation of businesses.
[8] These new Annexes replace and update the 'old' Annexes A and B to Law 232/2016.

- **180%** for investments up to **€2.5 million**;
- **100%** for investments over **€2.5 million** and up to **€10 million**;
- **50%** for investments over **€10 million** and up to **€20 million**.

For the purposes of determining the applicable increase, further official clarifications are awaited regarding the total amount eligible for incentives for each tax period.
In this regard, reference is made to the clarification provided by the Italian Revenue Agency in Circular No. 14/E of 2022 on the subject of tax credit "4.0", where it was clarified that, although Article 1, paragraph 1057-bis, of Law 178/2020 referred to investments made in the three-year period 2023-2025, the maximum limit of eligible costs, set by the law at €20 million, was to be understood as referring to each year and not to the entire period considered.

The increase shall be applied:

- with regard to asset depreciation[9] , based on the coefficients established by the Ministerial Decree of 31/12/88, reduced by half for the first financial year for business income taxpayers pursuant to Article 102, paragraph 2, of the TUIR;
- with regard to leasing, over a period not less than half of the depreciation period corresponding to the coefficient established by Ministerial Decree of 31/12/88[10] .

5. Access to the benefit

In order to access the "new" hyper-depreciation, it is necessary to submit electronically through a platform developed by GSE (Gestore dei Servizi Energetici), based on standardized templates, **specific communications and certifications** concerning eligible investments.

A subsequent Ministerial Decree will define the implementation procedures for the provision.
According to the draft text circulated, in order to access the benefit, the company must submit **three communications**: preliminary, confirmation (with advance payment) and completion. In particular, the company must submit one or more preliminary communications for each production facility to which the investments refer.
For each preliminary notification, within 60 days of notification of a positive outcome sent by the GSE (no longer 30 days as in the past for tax credits), the company must send the relevant confirmation notice of the investment, indicating the date and amount of the payment relating to the last instalment of the advance payment to reach 20% of the acquisition cost, containing the identification details of the invoices relating to the eligible costs.
Upon completion of the investments, and in any case by November 15, 2028 (extended by 15 days in the event of a request for additional documentation by the GSE), the company submits a completion

[9] Pursuant to Article 102 of the TUIR.
[10] Pursuant to Article 102, paragraph 7, of the TUIR.

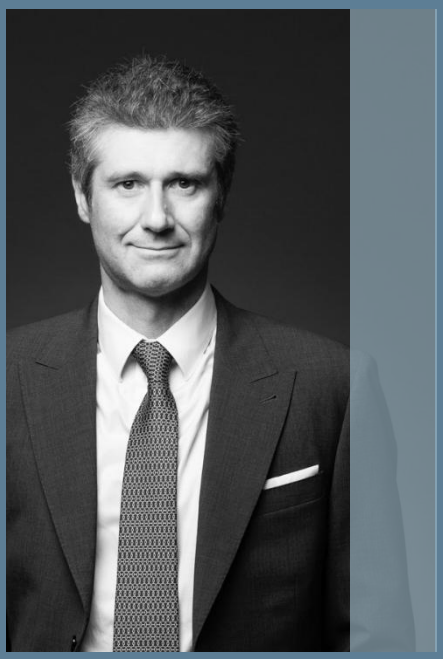
notification for each of the confirmation notices, accompanied by certificates of possession of the required documentation.
Following the transmission of the notifications, the company obtains a receipt of delivery issued by the IT platform. Within 10 days, the GSE informs the company of the positive outcome of the checks carried out (i.e. the data to be supplemented within 10 days).
From a documentary compliance perspective, the draft Ministerial Decree requires a **certified technical report** proving the technical characteristics of the assets and their interconnection, **certification** that they were manufactured in the European Union or in countries that are members of the European Economic Area Agreement, and **accounting certification** attesting to the actual incurrence of eligible expenses and their correspondence to the accounting documentation.

6. Transfer or relocation of assets

The use of the remaining portions of the benefit is not forfeited if, during the period of utilization of the cost increase, the asset is **sold** or, in the event of replacement, is transferred to **production facilities located abroad**.
Specifically, it is necessary that in the same tax period as the sale or relocation, the company must replace the original asset with a tangible asset with similar or superior technological characteristics.
If the acquisition cost of the replacement investment is lower than the acquisition cost of the replaced asset, the benefit continues to be enjoyed for the remaining portions up to the cost of the new investment.
If the asset is not replaced, the consequences of the sale or relocation affect the continuation of the benefit but do not seem to entail any repayment of the benefit relating to the deduction of the hyper-depreciation quotas legitimately accrued previously.

The Firm remains available for further clarifications regarding the provisions described in this Circular.

CONTACTS



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