



RELEVANT  
BUSINESS MATTERS

Decree-Law 38/2026 (the so-called 'tax decree')

# HYPER-DEPRECIATION: NO MORE RESTRICTIONS ON ASSET ORIGIN – TRANSITION 5.0: TAX CREDIT REDUCED TO 35%

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Dear Client,

We are writing to provide an update on recent regulatory changes regarding investment incentives, with particular reference to hyper-depreciation for Industry 4.0 assets and the Transition 5.0 tax credit, in light of Decree-Law No. 38 of 27 March 2026.

### Industry 4.0 updates: hyper-depreciation with no restrictions on the origin of assets

**Decree-Law 38/2026** (the so-called “Tax Decree”), which came into force on 28 March 2026, has significantly amended the rules **on super-depreciation**, introducing a change that had already been foreshadowed in a communication from the Ministry of Economy and Finance (MEF) on 12 March 2026.

In particular, the main change concerns **the removal** of the requirement regarding the **place of manufacture of eligible assets**. The previous legislation stipulated that assets had to be manufactured in Member States of the European Union or in countries belonging to the European Economic Area. This restriction has now been removed with retroactive effect for investments made from 1 January 2026.

Following this change, investments made between 1 January 2026 and 30 September 2028 will be eligible for super-depreciation, provided they are intended for production facilities located in Italy, relate to new 4.0 tangible and intangible assets that are interconnected with company systems, and relate to capital goods intended for the self-production of energy from renewable sources for self-consumption.

The regulatory measure therefore significantly broadens the **range of eligible assets**, allowing for greater flexibility in investment and procurement choices, with no further restrictions linked to the geographical origin of the assets.

It should also be noted that this amendment is expected to pave the way for the long-awaited implementing decree, which will be required to set out in detail the operational procedures for accessing the scheme, including notifications to the GSE and the necessary documentation.

### Transition 5.0 Tax Credit – Reduction of the reserved credit to 35%

Decree-Law 38/2026 has also introduced significant changes regarding **the Transition 5.0 tax credit**, with particular reference to businesses that had submitted the prior notification but had not received the benefit due to the exhaustion of funds.

The new regulation provides for the recognition, during 2026, of a 'reduced' tax credit for such entities, provided that the investments still comply with the technical requirements set out in the relevant regulations.

The central aspect of the measure is the recalculation of the benefit, which is now **granted at a rate of 35%** of the tax credit originally requested in the prior notification. This is therefore a solution which, whilst allowing for at least a partial recovery of the benefit, entails a **significant reduction** compared to the amount initially expected. Any expenses incurred for certification requirements are added to this percentage.

The mechanism applies to **applications submitted by the deadlines set for the end of 2025**, after the MIMIT had announced that available resources had been exhausted, whilst leaving open the possibility of submitting notifications for the purposes of potential refinancing. It is precisely in this direction that the current regulatory intervention is moving, recovering – albeit to a lesser extent – the applications that remained unprocessed.

From an operational perspective, **the GSE will communicate the amount of the credit actually available by 30 April 2026**. The benefit may be used exclusively for offsetting via the F24 form, starting from the fifth day following the notification and in any case by 31 December 2026.

The measure is recognised within the overall expenditure limit allocated for 2026 and essentially represents a compromise between the need to support investments already underway and public finance constraints, though this results in a significant reduction in the intensity of the subsidy compared to initial expectations.

The Firm remains at your disposal for any clarification or further information