

COMMUNICATION 14/2026

24 April 2026



RELEVANT
BUSINESS MATTERS

ISSUING VAT CREDIT NOTES AND INSOLVENCY PROCEEDINGS

EDITED BY

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Dear Customer,

we would like to draw your attention to the issue of issuing VAT adjustment notes (credit notes) in cases where receivables from debtors subject to insolvency proceedings remain unpaid.

Where invoices have been issued but remain unpaid due to such proceedings, it is in fact possible to recover VAT already paid by issuing a credit note, in accordance with Article 26 of Presidential Decree 633/1972.

The time limits for issuing the credit note vary depending on the date the proceedings were opened:

Proceedings opened up to 25/05/2021

- ▶ the credit note may only be issued once the proceedings have concluded (e.g. closure of bankruptcy proceedings/judicial liquidation or completion of an arrangement with creditors)

Proceedings commenced on or after 26 May 2021

- ▶ the credit note may be issued from the date the proceedings are opened, without it being necessary to await the outcome, and therefore:
 - the judgment declaring bankruptcy;
 - the order for compulsory administrative liquidation;
 - from the decree admitting the arrangement with creditors;
 - the decree ordering the extraordinary administration procedure.

It should be noted that, with regard to insolvency proceedings initiated on or after 26 May 2021, the issue of the credit note and the deduction of the uncollected tax do not require the claim to be lodged with the insolvency estate.

Conversely, for earlier proceedings, this requirement applies, subject to the possibility of demonstrating the actual insufficiency of the debtor's assets.

With regard to determining the final deadline, it should be noted that **the downward adjustment note may be issued no later than the deadline for submitting the annual VAT return** relating to the year in which the conditions described above occurred.

Therefore, the downward adjustment note must be issued **by 30 April 2026:**

- for proceedings already in progress as at 25 May 2021 and concluded during the calendar year 2025;
- for procedures initiated during the calendar year 2025.

Finally, with regard to **the point at which the right to claim the deduction arises, it should be noted that it may be exercised in the VAT return for the month or quarter in which the credit note was issued and recorded** or, at the latest, in the VAT return for the year in which it was issued.

We remain at your disposal to analyse any specific situations and provide the necessary operational support.