



RELEVANT
BUSINESS MATTERS

OMNIBUS DECREE: NEW DEVELOPMENTS REGARDING THE TAX VALUATION OF BONDS

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Dear customers,

In this circular, we wish to inform you of a new provision introduced by the 'Omnibus' Decree (**Legislative Decree No. 148 of 7 August 2026**, published in the Official Gazette No. 185 of 11 August 2026, Supplement No. 30) concerning business income, relating to the tax valuation of bonds recorded in the balance sheet by entities that adopt national accounting standards.

Specifically, depending on the classification of the securities in the balance sheet, the regulations currently in force can be summarised as follows.

Valuation of bonds recorded under current assets

Article 94(4) of the TUIR, as amended by the 'Omnibus' Decree, provides that, for **bonds** and other serial or mass **securities** (such as, for example, units in collective investment schemes), recorded **under current assets**, the **valuation applied** at the end of the financial year in accordance with the correct **application of accounting standards** shall be recognised. The new rules therefore ensure full **alignment** between the **book value** and the **tax** value of such securities.

In this context, any write-downs recognised in the financial statements, in accordance with the relevant accounting standards, are therefore fully deductible for tax purposes, in respect of bonds or similar securities, whether traded or not traded on regulated markets.

It should be noted that, pursuant to Article 2426(1)(9) of the Italian Civil Code, such securities are recorded in the financial statements at the lower of their acquisition cost and their realisable value as inferred from market trends.

Valuation of bonds classified as financial fixed assets

With regard to **bonds** and other serial or mass-issued **securities** constituting **financial fixed assets**, the 'Omnibus' Decree has introduced a specific amendment to Article 101(2) of the TUIR, relating to **capital losses** which are currently **deductible** only **if realised** through a sale for consideration or through compensation, including in the form of insurance, for the loss or damage to the assets, pursuant to Article 86, paragraphs 1(a) and (b), and 2 of the TUIR.

Therefore, with regard to fixed-income securities held as fixed assets, any **write-downs** (or write-ups) carried out when preparing the financial statements **are not relevant for tax purposes**.

It should be noted that, pursuant to Article 2426(1)(1) of the Civil Code, such securities are recognised in the financial statements on a cost basis, adjusted where necessary for permanent impairment.

Finally, it should be noted that, for the securities in question which were already classified as financial fixed assets at the end of the 2025 tax year, for reasons of coordination, capital gains recognised in tax years following that in progress as at 31 December 2025 shall not be included in the calculation of taxable income to the extent that they exceed the capital losses deducted, in accordance with the provisions in force prior to the amendments introduced by Legislative Decree 148/2026.

Effective Date

The new rules **apply from the tax year following that in progress on 31 December 2025**, thereby replacing the rules of the Budget Law for that period.

Valuation of 'shares' or 'units' recorded under current assets or financial fixed assets

Finally, for the sake of completeness, it should be noted that the provisions applicable to the tax valuation of **shares** and financial instruments similar to shares recorded under current assets or financial fixed assets have not undergone any regulatory changes. Consequently, for entities adopting national accounting standards, **write-downs** of equity investments are **not tax-deductible**, pursuant to Article 110(1)(d) of the TUIR. This provision stipulates that the cost of such securities is deemed not to include any gains or losses recognised in the financial statements, which, consequently, do not form part of taxable income.

Our firm remains at your disposal for any further clarification.

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