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RELEVANT
BUSINESS MATTERS

From 2027 NEW CONSOLIDATED VAT LAW

EDITED BY

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Dear Customers,

We are writing to remind you that 2027 will bring a significant change regarding value added tax: the new Consolidated VAT Act.

New Consolidated VAT Act

On 30 January 2026, **Legislative Decree No. 10** of **19 January 2026** was published in the Official Gazette No. 24 – **Consolidated Act on Value Added Tax**, the provisions of which will apply from **1 January 2027**, in line with the effective date set for the other Consolidated Acts by the 'Milleproroghe' Decree.

The measure is primarily aimed at reorganising and coordinating legislation, as it consists of incorporating the provisions contained mainly in Presidential Decree No. 633/1972 and Decree-Law No. 331/1993 without altering their wording, except where it has been necessary to update the text or to meet formal requirements for legislative coordination with other legislative provisions.

The new Consolidated VAT Act has been drafted in accordance with the following principles and guidelines:

- Precise identification of the regulations currently in force, organising them into homogeneous sectors, including by updating the consolidated texts currently in force in each sector;
- Coordination, from both a formal and substantive perspective, of the provisions in force, including the transposition and implementation of European Union legislation, making the necessary amendments, and ensuring and improving their legal, logical and systematic consistency;
- Express repeal of provisions that are incompatible or no longer relevant.

From a drafting perspective, the topics covered in the Consolidated VAT Act are organised, in principle, on the basis of the same structure as Directive 2006/112/EC.
Certain aspects currently governed by Presidential Decree No 633/1972 of 1972 (for example, tax assessment) have not been included in the consolidated text.
Certain specific features of the operation of VAT, such as the provisions on invoicing, the recording of transactions, the payment of tax and refunds, have been retained in the consolidated text on VAT.
A compilation of all existing authentic interpretative rules in a single reference.
The consolidated text comprises 171 articles divided into eighteen Titles:

1. Subject matter and scope of application (identification of transactions relevant for VAT purposes)

2. Territorial scope of application (rules on the place of supply of goods and services)
3. Taxable persons (identification of taxable persons)
4. Taxable transactions (supplies of goods, supplies of services, intra-Community acquisitions and imports)
5. Place of taxable transactions
6. Chargeable event and chargeability of tax (carried out transactions)
7. Taxable amount
8. Rates
9. Exemptions and non-taxable transactions (rules governing exempt transactions, exports and intra-Community transactions)
10. Recovery and deduction (rules relating to the charging of tax and the recovery of VAT on purchases)
11. Turnover and the carrying out of multiple activities
12. Obligations of taxable persons (registration, changes and deregistration, invoicing, record-keeping and accounting requirements)
13. Collection (assessment and payments)
14. Refunds
15. VAT group
16. Special schemes (travel and tourism agencies, OSS, IOSS)
17. Exemption schemes (flat-rate and other schemes)
18. Final coordination provisions

Four tables are annexed to the consolidated text. These are, specifically, as follows:

- Table A:
  - Part I: Agricultural and fishery products;
  - Part II: Goods and services subject to the 4 % rate;
  - Part III: Goods and services subject to the 5 % rate;
  - Part IV: Goods and services subject to the 10 % rate;
- Table B: Products subject to specific regulations;
- Table C: Entertainment and similar activities;
- Table D: Art, antiques or collectables.

The period leading up to the implementation of the new Consolidated VAT Act represents an important phase of preparation and adaptation. In particular, it will be advisable to update the regulatory references used in management systems and accounting software.
We have decided to share a cross-reference table between the current legislation and the new Consolidated VAT Act, limiting ourselves to providing a non-exhaustive list of the main legislative provisions most commonly applied:

Code Nature	Examples	Presidential Decree 633/1972 – Decree-Law 331/93 or other (until 31 December 2026)	Consolidated VAT Act (from 1 January 2027)
N1	Excluded	Article 15 of Presidential Decree 633/1972	Article 29
N2.1	not subject to VAT on a territorial basis	Articles 7 to 7-septies of Presidential Decree 633/1972	Articles 15 to 23
N2.2	not subject to VAT – other cases	Law 190/2014	Article 157
N3.1	non-taxable – exports	Article 8 of Presidential Decree 633/1972	Article 45
N3.2	non-taxable – intra-Community supplies	Article 41 of Decree-Law 331/1993	Art. 39
N3.3	non-taxable – supplies to San Marino	Article 71 of Presidential Decree 633/1972	Art. 50
N3.4	non-taxable – transactions treated as exports	Articles 8-bis and 9 of Presidential Decree 633/1972	Articles 48 and 49
N3.5	non-taxable – following declarations of intent	Article 8(1)(c) of Presidential Decree 633/1972 (declarations of intent)	Articles 45(d)
N4	Exempt	Article 10 of Presidential Decree 633/1972	Article 37
N6.1	reverse charge – supply of scrap and other recoverable materials	Article 74, paragraphs 7 and 8 of Presidential Decree 633/1972	Article 139
N6.2	reverse charge – supply of gold and silver	Article 17(5) of Presidential Decree 633/1972	Article 64
N6.3	reverse charge – subcontracting in the construction sector	Article 17(6)(a) of Presidential Decree 633/1972	Article 64
N6.4	reverse charge – supply of buildings	Article 17(6)(a-bis) of Presidential Decree 633/1972	Article 64
N6.5	reverse charge – supply of mobile phones	Article 17(6)(b) of Presidential Decree 633/1972	Article 64
N6.6	reverse charge – supply of electronic goods	Article 17(6)(c) of Presidential Decree 633/1972	Article 64
N6.7	reverse charge – services in the construction sector and related sectors	Article 17(6)(a-ter) of Presidential Decree 633/1972	Article 64
N6.8	reverse charge – transactions in the energy sector	Article 17(6)(d-bis) of Presidential Decree 633/1972	Article 64

	split payment	Article 17-ter of Presidential Decree 633/1972	Art. 65

Our firm remains at your disposal for any requirements that this forthcoming VAT change may give rise to, including the identification of a specific VAT code conversion table based on the particular characteristics of your company and *business* sector.

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