



## GES NewsFlash

# Italy — The new wealth tax on real estate and financial assets

March 20, 2012

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## Summary

Article 19, clauses 13–22, of Law Decree No. 201/2011 introduced two wealth taxes with reference to the ownership outside of Italy — by Italian resident individuals — of real estate properties and financial assets.

## Tax on Real Estate Properties

The new taxes already apply with effect from fiscal year 2011, and the payment deadline will be the same as the one already in force for income tax payment (i.e., June 16, 2012). A foreign tax credit on the eventual wealth tax paid in the foreign state will be available.

With regard to real estate properties held in Italy, the new wealth tax is due in the measure of 0.76% to be calculated on the purchase cost as resulting from the original deed or by the relating purchase contracts or fair market value (in proportion to the ownership quota and the custody period).

## Tax on Financial Assets

On the other hand, financial assets held outside of Italy are taxed in the measure of 0.1% for fiscal years 2011 and 2012; from fiscal year 2013, it will be 0.15%.

An official regulatory measure to be adopted by the Italian tax authority will define the appropriate guidelines regarding the above wealth taxes.

## Deloitte's view

Individuals interested by this new law provision are invited to:

1. Prepare a list of real estate properties owned outside of Italy, including the correct purchase cost as resulting from the original deed.
2. Check whether a similar tax is due in the country of ownership of your real estate properties.
3. Collect information on all financial assets owned outside of Italy as of the end of the previous fiscal year (including their market value, purchase cost, and balance).

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## People to contact

If you have any questions concerning the issues in this GES NewsFlash, please contact one of the tax professionals at our Deloitte offices as follows:

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