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*To whom it may concern*

*Of counsel*

Dott. Sandro Guarnieri

Reggio Emilia, March, 12, 2024

Dott. Corrado Baldini

Dott. Marco Guarnieri

Dott. Paolo Fantuzzi

## **MEMORANDUM N. 18/2024**

Dott.ssa Clementina Mercati

Dott.ssa Sara Redeghieri

Dott.ssa Federica Lusenti

Dott. Andrea Friggeri

Dott.ssa Beatrice Cocconcelli

Dott. Daniele Pecora

Dott.ssa Veronica Praudi

Dott.ssa Martina Carobbi

### **Deadline/Fulfillment**

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#### **Subject: Certification of dividends**

**By next March 18**, corporations that paid profits and income equated during 2023 are obliged to issue the certification using the CUPE form.

As a reminder, **for the purpose of taxation of dividends received by individuals**, as of 2018 the legislation equated "qualified" holdings (i.e. those above 20 percent) with "unqualified" holdings (up to 20 percent). Therefore, if the distribution resolution concerned:

1. profits produced until 2017, the CUPE form should be issued (only) in respect of shareholders holding "qualified" shareholdings, for which the amounts received must be taxed in the tax return;
2. exclusively profits generated from 2018 to 2021, the CUPE form should not be issued, since on the same the company has made the 26% withholding tax.

It should also be considered that, according to Article 1, paragraph 1006 of Law No. 205 of Dec. 27, 2017, profits produced until 2017 whose distribution is resolved from Jan. 1, 2018 until Dec. 31, 2022 in favor of individuals who hold "qualified" shareholdings not in the business year, continue to form the total income according to the specific percentage per period of formation according to the following table:

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Profits produced	Resolution	Payment	Method of taxation
Until 2007	From 2018 to 2022	From 2018	40% income contribution
	From 2023	From 2023	Withholding tax at 26%
From 2008 to 2016	From 2018 to 2022	From 2018	49,72% income contribution
	From 2023	From 2023	Withholding tax at 26%
In 2017	From 2018 to 2022	From 2018	58,14% income contribution
	From 2023	From 2023	Withholding tax at 26%
From 2018	From 2019	From 2019	Withholding tax at 26%

1. The certificate is to be issued:
  - a. by corporations (Spas, LLCs)
  - b. that have paid dividends in 2023
  - c. to individuals (**individuals** and **corporations**) who are **residents** excluding individual shareholders who, in connection with the ownership of "non-qualified" holdings, have been subject to final withholding tax.
2. As far as nonresident recipients are concerned, since dividends are to be subjected to final withholding tax, i.e., permanently, under international conventions or Italian law, no certificate should be issued. However, the same may require it for the purpose of recovering in the country of residence, where applicable, the tax credit related to taxes paid in Italy.
3. If in 2023 the company has resolved to distribute profits but has not paid them, the CUPE should not be issued.

**The structure of the CUPE form is similar to that of the previous form.**

#### **Data related to the entity issuing the certification**

The data to be indicated in the box "code of the entity issuing the certification" should be found in the following list:

- A. if the certification is issued by the company or entity that issued the securities for the profits or equivalent income paid by it;
- B. if the certification is issued by an entrusted fund or resident intermediary, a member, directly or indirectly, of the Monte Titoli S.p.A. system, with which the securities are deposited, indicating in "section" I, the data on the issuer;
- C. if the certification is issued by a person who otherwise intervenes in the payment of profits or other equivalent income of foreign source, indicating in "section" I, the data relating to the issuer;

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- D. if the certification is issued by the tax representative in Italy of a non-resident intermediary member of the Monte Titoli S.p.A. system or member of foreign centralized deposit systems adhering to the Monte Titoli S.p.A. system; in this case the data relating to the issuer and the non-resident intermediary must be indicated in Sections I and II, respectively;
- E. if the certification is issued by a trust company or other entities referred to in Article 21, paragraph 2, of Legislative Decree No. 58 of 1998, on behalf of a resident issuer, indicating in "section" I the data relating to the issuer;
- F. if the certification is issued in the case of a carry-over pursuant to Article 8 of Law No. 1745 of December 29, 1962, indicating in "section" I the data relating to the issuer;
- G. if the certification is issued by an individual or by a person referred to in Article 5 of the TUIR (simple companies, snc, sas as well as companies and entities treated as such) in relation to income from participation and co-interest association contracts in which the contribution consists only of capital or of capital, works and services.

In the case of extraordinary corporate transactions that resulted in the extinction of the pre-existing entity, the successor entity must report in the annotations the details of the entity that paid the profits or other equated income.

### **Section I: Data on the issuing company**

As a rule, the data coincide with those indicated in the previous box.

If the issuing company is a nonresident entity that does not have a tax code in Italy, the identification code issued by the foreign country to which it belongs should be indicated or, if this is not known, the ISIN code should be indicated in box 1 and box 2 should be crossed out. The code of the foreign state to which the nonresident company belongs to be indicated in box 4 should be found in the table "List of Foreign Countries and Territories" at the end of the instructions for completing the form.

### **Section II: Data on the nonresident intermediary**

Not of interest.

### **Section III: Data on the recipient of profits or other equivalent income**

In this section, in items 13 to 24, the taxpayer's social security number and biographical data must be indicated.

If the recipient is a nonresident, the following items should be filled in as follows:

in items 20 and 22, the foreign place of residence and the relevant address;

in item 23, the code of the foreign state of residence taken from the table "List of Foreign Countries and Territories" placed at the end of the instructions for completing the form;

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in item 24, in the case of a percipient to whom the Italian tax code has not already been assigned, the identification code issued by the tax authority or, failing that, an identification code issued by an administrative authority should be indicated, if provided for by the legislation and practice of the country of residence.

#### **Section IV: Data on profits paid and income treated as such**

The section should indicate profits and similar income paid in 2023. Certifications of profits should be issued for profits materially distributed having regard to the cash basis, including in execution of resolutions adopted in previous years.

The following data should be indicated:

**at pt. 25**, the number of shares or units rounded to the second decimal place if fractional. In truth, in limited liability companies, each shareholder holds only one share expressed as a percentage of the share capital or a fraction thereof (Article 2463 No. 6 of the Civil Code), and, therefore, in this case the unit dividend (item 27) coincides with the total dividend (items 28, 29 and 30). In the case of joint ownership, state the total number of shares or units and, if this number is represented by a fraction of a unit, state the figure approximating the second decimal place;

**at pt. 26**, the percentage of ownership in the case of joint ownership of shares or units;

**at pt. 27**, the amount of the unit dividend expressed in euro cents. The figure should not be given for foreign securities;

**at pt. 28**, the amount of the total gross dividend paid to the recipient formed from profits produced up to the current fiscal year as of 12/31/2007, which contributes to total income to the extent of 40% if received by individuals, sole proprietorships or partnerships;

**at pt. 29**, the amount of the total gross dividend paid to the recipient formed with profits produced from the fiscal year following the current fiscal year as of 12/31/2007 until the current fiscal year as of 12/31/2016, which contributes to the total income to the extent of 49.72% if received by individuals, sole proprietorships or partnerships;

**at pt. 30**, the amount of the total gross dividend paid to the recipient formed with profits produced from the fiscal year following the current fiscal year as of 12/31/2016 until the current fiscal year as of 12/31/2017, which contributes to the total income to the extent of 58.14% if received by individuals, sole proprietorships or partnerships;

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**at points 28, 29 and 30** profits and profit reserves distributed and formed in periods in which the option for fiscal transparency is effective, pursuant to Articles 115 and 116 of Presidential Decree 917/1986, should not be reported, as they should be reported in item 44 below;

**at pt. 40**, the rate of withholding or substitute tax, if any, applied;

**at points 41 and 42**, respectively the amount of withholding or substitute tax, if any, applied to the recipient. It should be noted that the two items are alternative; completing either item excludes the possibility of completing the other;

**at pt. 43**, the tax levied abroad, if any;

**at pt. 44**, dividends relating to distributions of profits and reserves formed during the periods in which the option for fiscal transparency is effective.

**In case of simultaneous distribution of sums formed with profits produced in periods for which different taxation rates are applicable, separate certifications must be completed.**

Italian certification template is attached.

The firm remains available for any clarifications.

Kind regards.

***SGB & Partners - Commercialisti***

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# CERTIFICAZIONE RELATIVA AGLI UTILI ED AGLI ALTRI PROVENTI EQUIPARATI CORRISPOSTI NELL'ANNO \_\_\_\_\_



## DATI RELATIVI AL SOGGETTO CHE RILASCI LA CERTIFICAZIONE

Codice fiscale	Cognome e Nome o Denominazione		
Comune	Prov.	Cap	
Via e numero civico	Codice del soggetto che rilascia la certificazione		

## SEZIONE I DATI RELATIVI AL SOGGETTO EMITTENTE

Codice fiscale o codice identificativo estero <small>1</small>	ISIN <small>2</small>	Cognome e Nome o Denominazione <small>3</small>	Cod. Stato estero <small>4</small>
Comune <small>5</small>	Prov. <small>6</small>	Via e numero civico <small>7</small>	

## SEZIONE II DATI RELATIVI ALL'INTERMEDIARIO NON RESIDENTE

Codice ABI <small>8</small>	Cod. Id. Internazionale BIC/SWIFT <small>9</small>	Codice fiscale <small>10</small>
Denominazione <small>11</small>		Cod. Stato estero <small>12</small>

## SEZIONE III DATI RELATIVI AL PERCETTORE DEGLI UTILI O DEGLI ALTRI PROVENTI EQUIPARATI

Codice fiscale <small>13</small>	Cognome ovvero Denominazione <small>14</small>			
Nome (solo per le persone fisiche) <small>15</small>	Sesso (M o F) <small>16</small>	Data di nascita <small>17</small> giorno mese anno	Comune (o Stato estero) di nascita <small>18</small>	
Comune del domicilio fiscale <small>20</small>		Prov. <small>21</small>	Via e numero civico <small>22</small>	
Codice stato estero <small>23</small>	Codice di identificazione fiscale estero <small>24</small>			

## SEZIONE IV DATI RELATIVI AGLI UTILI CORRISPOSTI E AI PROVENTI EQUIPARATI

Numero azioni o quote <small>25</small>	Percentuale contitolarietà <small>26</small>	Dividendo unitario <small>27</small>	Dividendo complessivo da utili ante 31/12/2007 <small>28</small>	Dividendo complessivo da utili post 31/12/2007 sino al 31/12/2016 <small>29</small>
Dividendo complessivo da utili post 31/12/2016 <small>30</small>	Strumenti finanziari da utili ante 31/12/2007 <small>31</small>	Strumenti finanziari da utili post 31/12/2007 sino al 31/12/2016 <small>32</small>	Strumenti finanziari da utili post 31/12/2016 <small>33</small>	Associazione in partecipazione da utili ante 31/12/2007 <small>34</small>
Associazione in partecipazione da utili post 31/12/2007 sino al 31/12/2016 <small>35</small>	Associazione in partecipazione da utili post 31/12/2016 <small>36</small>	Interessi riquilificati dividendi <small>37</small>	Netto frontiera <small>38</small>	
Utili da SIQ e da SIINQ <small>39</small>	Aliquota <small>40</small>	Ritenuta <small>41</small>	Imposta sostitutiva <small>42</small>	Imposta estera <small>43</small>
				Dividendo dei soci in trasparenza <small>44</small>

## ANNOTAZIONI

<b>DATA</b> giorno    mese    anno	<b>FIRMA DEL SOGGETTO CHE RILASCI LA CERTIFICAZIONE</b>
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