

To whom it may concern

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Reggio Emilia, Jan. 12, 2026

MEMORANDUM N. 2/2026

Insight

Subject: Legal interest rate reduced to 1.6% from 2026 – Effects for tax purposes

1. DECREASE IN THE LEGAL INTEREST RATE FROM 2% TO 1.6%

With Ministerial Decree 10.12.2025, published in the Official Gazette 13.12.2025 no. 289, the legal interest rate referred to in Article 1284 of the Italian Civil Code was reduced from 2% to 1.6% per annum.

2. EFFECTIVE DATE

The new legal interest rate of 1.6% applies from January 1, 2026.

3. EFFECTS FOR TAX PURPOSES

The change in the legal rate also has an effect in relation to certain tax provisions.

3.1 ACTIVE REPENTANCE

The decrease in the legal interest rate entails a reduction in the amounts due in the event of voluntary disclosure pursuant to Article 13 of Legislative Decree No. 472 of December 18, 1997.

In order to regularize omitted, insufficient, or late tax payments through voluntary disclosure, in addition to the reduced penalty, interest on arrears calculated at the legal rate must also be paid, accruing on a daily basis from the day following the date on which the payment was due until the date on which the payment is made.

The legal rate to be applied is that in force in the individual periods, according to a pro rata temporis criterion, and is therefore equal to:

- 0.2% from January 1, 2016, to December 31, 2016;
- 0.1% from January 1, 2017, to December 31, 2017;
- 0.3% from January 1, 2018, to December 31, 2018;
- 0.8% from January 1, 2019, to December 31, 2019;

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- 0.05% from January 1, 2020, to December 31, 2020;
- 0.01% from January 1, 2021, to December 31, 2021;
- 1.25% from January 1, 2022, to December 31, 2022;
- 5% from January 1, 2023, to December 31, 2023;
- 2.5% from January 1, 2024 to December 31, 2024;
- 2% from January 1, 2025 to December 31, 2025;
- 1.6% from January 1, 2026 until the date of payment inclusive.

For example, voluntary disclosure of failure to pay the second IRPEF/IRES or IRAP advance payment, due on December 1, 2025, which will be made on February 16, 2026, entails the application of the legal rate:

- 2% for the period 02.12.2025 - 31.12.2025;
- 1.6% for the period 01.01.2026 - 16.02.2026.

3.2 DETERMINATION OF LIFE INTEREST

For 2026, as in 2025, the decrease in the legal interest rate will not affect the coefficients used to determine usufruct since, according to the new provisions issued in implementation of the tax reform, “a legal interest rate of less than 2.5% cannot be assumed.” Consequently, the coefficients established for 2024 will be usable.

Life interest is determined based on the following formula:

$$\boxed{\text{Life interest value}} = \boxed{\text{property value}} \times \boxed{\text{legal rate}} \times \boxed{\text{ratio}}$$

The variation in the rate is also reflected in the determination of the relative value.

It should be noted that:

- the lower the age of the usufructuary, the higher the coefficient;
- the value of the bare ownership is calculated as the difference between the value of the property and the value of the usufruct.

$$\boxed{\text{Value of bare ownership}} = \boxed{\text{property value}} - \boxed{\text{usufruct value}}$$

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The MEF, with Decree 24.12.2025, published in the Official Gazette 31.12.2025 no. 302, confirmed for 2026, as in 2025, the coefficients set for 2024 based on the legal interest rate of 2.5% for the calculation of the value of usufruct and bare ownership. the coefficients set for 2024 based on the legal interest rate of 2.5%.

Age of beneficiary (full years)	Ratio	Usufruct value %	Value of bare ownership %
from 0 to 20	38,00	95,00	5,00
from 21 to 30	36,00	90,00	10,00
from 31 to 40	34,00	85,00	15,00
from 41 to 45	32,00	80,00	20,00
from 46 to 50	30,00	75,00	25,00
from 51 to 53	28,00	70,00	30,00
from 54 to 56	26,00	65,00	35,00
from 57 to 60	24,00	60,00	40,00
from 61 to 63	22,00	55,00	45,00
from 64 to 66	20,00	50,00	50,00
from 67 to 69	18,00	45,00	55,00
from 70 to 72	16,00	40,00	60,00
from 73 to 75	14,00	35,00	65,00
from 76 to 78	12,00	30,00	70,00
from 79 to 82	10,00	25,00	75,00
from 83 to 86	8,00	20,00	80,00
from 87 to 92	6,00	15,00	85,00
from 93 to 99	4,00	10,00	90,00

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Example

Property value	400.000,00
Age of beneficial owner	yrs 43
Legal interest rate	2,5%
Ratio	32

$$\begin{aligned}
 \text{Life interest value} &= \text{Property value} \times \text{Legal rate} \times \text{ratio} \\
 \text{Life interest value} &= 400.000,00 \times 2,5\% \times 32 \rightarrow 320.000,00
 \end{aligned}$$

$$\begin{aligned}
 \text{Value of bare ownership} &= \text{Property value} - \text{usufruct value} \\
 \text{Value of bare ownership} &= 400.000,00 - 320.000,00 \rightarrow 80.000,00
 \end{aligned}$$

The Firm remains available for any clarifications.

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