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To whom it may concern

Reggio Emilia, Feb. 19, 2026

MEMORANDUM N. 20/2026

Insight

Subject: Significant public contributions – Obligations for beneficiary companies

1. Premise

The 2025 Budget Law (Law 207/2024, Article 1, paragraphs 857-858) introduced a new obligation for companies and entities that received **significant public contributions** in 2025 from central government administrations, state-owned companies, or non-economic public entities supervised by the state.

In such cases, the company's supervisory body (Board of Statutory Auditors or Sole Auditor) is required to carry out specific checks and send a special report to the Ministry of Economy and Finance (MEF) **by April 30, 2026**.

2. When the obligation arises: "significant" contributions

A public contribution is considered "significant" – and therefore subject to verification requirements – when all of the following requirements are met:

Qualitative requirements (all necessary):

- Provider: Ministry/Tax Agency/Presidency of the Council, or state-owned company with majority shareholding (excluding listed companies), or centrally supervised non-economic public body;
- Purpose: specific purpose or project of public interest;
- Form: sum of money (goods, services, guarantees, tax breaks are excluded).

If the qualitative requirements are met, the contribution is significant **if at least one of the following quantitative criteria is met**:

- Absolute threshold: Annual amount of the contribution (or cumulative contributions) \geq EUR 1,000,000;
- Relative threshold: Contribution $<$ EUR 1,000,000 but \geq 50% of the value of production in 2025 (for companies) or total revenue (for entities).

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Accumulation

The threshold of €1,000,000 is reached by adding up all relevant contributions received in 2025, including those from different paying agencies.

3. What is excluded

The following are not covered by the regulations:

- automatic contributions paid to all individuals;
- tax credits of any kind;
- contributions of a compensatory, remunerative, indemnity, or indemnifying nature;
- contributions paid by regions, provinces, or municipalities (the regulation only applies to central government);
- excluded entities: Third Sector Entities (Legislative Decree 117/2017), ONLUS registered in the registry, civilly recognized religious entities.

4. What the supervisory body must do

If the company received public contributions in 2025 that fall within the scope described above, the control body (Board of Statutory Auditors or Sole Auditor) must:

- verify that the contributions have been used in accordance with the purposes for which they were granted;
- check the traceability of financial flows and the completeness of documentation;
- verify compliance with the spending limit set by law (2025 expenditure for the same purposes must not exceed the average expenditure for 2021-2023, except for extraordinary projects);
- draw up and send a specific report to the MEF by April 30, 2026.

5. What the company must do

The company must verify as soon as possible whether in 2025 it received public contributions from ministries, tax agencies, the Prime Minister's Office, state-owned companies, or non-economic public entities supervised by the government in the "significant amount" referred to above.

If the answer is yes, prepare a complete list of the contributions received with: name/project, paying agency, amount granted, amount actually received, date of credit, and purpose financed.

For each contribution, the company must:

- collect: concession document (decree, resolution, agreement), payment notification, bank statement showing the credit, financial plan, and technical project documentation;
- provide the supervisory body with the 2025 financial statement data (production value, including estimates) and the 2021-2023 financial statements for the calculation of the spending cap.

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6. What is meant by "supervisory body"?

It is unclear whether the supervisory body includes only the board of statutory auditors and the sole auditor or also the statutory auditor.

For companies that have the two functions separated, the supervisory activity must be carried out by the board of statutory auditors.

For companies without a board or sole auditor and with a sole auditor, the following issues arise:

- a. if the rule also refers to the sole auditor, the supervision must be carried out by the latter;
- b. if, on the other hand, the rule refers only to the auditor, the company that has a sole auditor must appoint the sole auditor to carry out the controls.

The Prime Ministerial Decree implementing the rule (approved by the State Accounting Office, awaiting publication in the Official Gazette) does not clarify this point.

The Firm remains available for any clarifications.

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