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To whom it may concern

Reggio Emilia, March 19, 2026

MEMORANDUM N. 25/2026

Insight

Subject: San Marino – 10% withholding tax on payments made to non-residents for the use of property located in San Marino

Article 34 of San Marino Law No. 141 of November 12, 2025, replaced Article 104 of Law No. 166 of December 16, 2013, as amended. In particular, paragraph 5 was introduced, providing for a 10% withholding tax **effective as of 2026**, which must be applied by all economic operators, agricultural enterprises, the State, and public and private entities in San Marino **that pay non-residents for the use of property (rental fees, including financial leases, equipment rental, and the granting of use of assets) located in the Republic of San Marino.**

An Italian company subject to the 10% withholding tax in San Marino does not permanently lose the withheld amount, as it may recover it through the tax credit for taxes paid abroad provided for in Article 165 of the TUIR.

The Firm remains available for any clarifications.

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