

Of counsel

Dott. Sandro Guarnieri

Dott. Marco Guarnieri

Dott. Corrado Baldini

Dott. Paolo Fantuzzi

Dott.ssa Sara Redeghieri

Dott.ssa Beatrice Cocconcelli

Dott.ssa Veronica Praudi

Dott.ssa Federica Lusenti

Dott. Andrea Friggeri

Dott.ssa Katia Borghi

Dott. Matteo Giovannini

Dott.ssa Nunzia Riviaccio

Avv. Francesca Palladi

To whom it may concern

Reggio Emilia, April 02, 2026

MEMORANDUM N. 27/2026

Insight

Subject: Disclosure on Public Funds – Procedures and Deadlines for Compliance with the 2026 Budget (Law No. 199 of December 30, 2025) – Key Tax Changes

1 PREMISE

Article 1, paragraphs 125–129, of Law No. 124 of August 4, 2017, establishes specific disclosure obligations for entities that receive public funds.

These obligations were recently confirmed by Article 22, paragraph 4, of Legislative Decree No. 184 of November 27, 2025 (the so-called “Incentives Code”).

2 SCOPE OF APPLICATION

The parties subject to these obligations can be classified into two categories, which are summarized in the following table.

SGB & Partners

Sede legale

Via Meuccio Ruini, 10

42124 Reggio Emilia

CF e Piva 01180810358

Tel. +39 0522 941069

Fax +39 0522 941885

Mail info@sgbstudio.it

Web www.sgbstudio.it

Recipients	
Non-profit organizations	Environmental protection organizations
	Consumer organizations
	Associations, non-profit organizations, and foundations
	Social cooperatives that provide services to foreigners
Enterprises	Businesses required to be registered in the Business Register
	Entities that prepare abbreviated financial statements
	Entities not required to prepare notes to the financial statements (sole proprietorships, partnerships, and micro-enterprises)

2.1 NON-PROFIT ORGANIZATIONS

Non-commercial entities are required to publish information regarding grants, subsidies, benefits, contributions, or aid actually received from public administrations during the previous fiscal year, either:

- on their websites or similar digital portals, “by June 30 of each year”;
- in the Notes to the Financial Statements (where prepared), by the deadline for approval of the financial statements for the fiscal year during which the payments were received.

With regard to the first version of the regulation, the Ministry of Labor and Social Policies had provided for compliance with these obligations, in the absence of a website, through the publication of the data on the entity’s Facebook page or on the website of the association network to which the third-sector entity belongs.

2.2 BUSINESSES SUBJECT TO THE REQUIREMENT TO REGISTER IN THE BUSINESS REGISTER

Entities that engage in the activities referred to in Article 2195 of the Italian Civil Code and are therefore required to be registered in the Business Register must disclose the amounts and details of subsidies, benefits, contributions, or aid, actually paid to them by public administrations, in the notes to the financial statements and, if applicable (i.e., only if they exist), in the consolidated financial statements.

The deadline for compliance therefore coincides with the deadline for the approval of the financial statements for the fiscal year during which the payments are received.

Effects of Postponing the Deadline for Budget Approval

If the financial statements are approved within 180 days of the end of the fiscal year, the publication of public grants is consequently postponed.

2.3 ENTITIES THAT PREPARE CONDENSED FINANCIAL STATEMENTS

- Entities that prepare abbreviated financial statements fulfill this obligation by publishing the relevant information and amounts, either:

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Sede legale
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42124 Reggio Emilia
CF e Piva 01180810358

Tel. +39 0522 941069
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- on their own websites, in a manner freely accessible to the public, or, failing that, on the digital portals of the trade associations to which they belong, “by June 30 of each year”;
- in the Notes to the Financial Statements (which must be prepared, albeit with limited content compared to the regular financial statements), by the deadline set for the approval of the financial statements for the fiscal year during which the payments are received.

2.4 ENTITIES NOT REQUIRED TO PREPARE THE NOTES TO THE FINANCIAL STATEMENTS

Entities not required to prepare notes to the financial statements (sole proprietors, partnerships, and micro-enterprises) fulfill this obligation by publishing the relevant information and amounts on their own websites in a manner freely accessible to the public, or, failing that, on the digital portals of their respective trade associations, “by June 30 of each year.”

Micro-enterprises

It would seem logical to extend the option of including the disclosure in the financial statements—rather than on the website—to micro-enterprises as well, even though they are exempt from preparing the notes to the financial statements, provided that the balance sheet includes, at the bottom, disclosures regarding commitments, guarantees, and contingent liabilities not reflected in the balance sheet, as well as disclosures regarding compensation, advances, and loans granted to directors and auditors.

In such a case, the disclosures could be included at the bottom of the balance sheet. It remains understood that compliance must be achieved by the deadline set for the approval of the financial statements for the fiscal year during which the payments are received.

The simplification does not, however, appear to apply to sole proprietorships and partnerships, given the absence of an obligation to prepare notes to the financial statements.

2.5 WAIVER OF THE DISCLOSURE REQUIREMENT - EXEMPTION

The provision that was intended to eliminate the reporting requirements regarding public funding for all businesses, regardless of size—originally included in the draft decree-law containing “Further urgent provisions for the implementation of the National Recovery and Resilience Plan (PNRR) and regarding cohesion policies” — was not included in the final version of the measure referred to in Decree Law No. 19 of February 19, 2026 (published in the Official Gazette No. 41 of February 19, 2026). The obligations in question are therefore confirmed, including with respect to amounts received in 2025, to be reported in 2026.

3 SCOPE OF APPLICATION

The disclosure requirements apply (to both non-commercial entities and businesses) to “grants, subsidies, benefits, contributions, or aid, whether in cash or

SGB & Partners

Sede legale
Via Meuccio Ruini, 10
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Fax +39 0522 941885
Mail info@sgbstudio.it
Web www.sgbstudio.it

in kind, that are not of a general nature and are not provided in return for consideration, as remuneration, or as compensation.”

Therefore, the economic benefit received is subject to the transparency requirement regardless of its form (grants or other) and whether it is in cash or in kind (for example, the benefit obtained by making a public building available to the beneficiary free of charge).

Furthermore, benefits received by the beneficiary under a general scheme (tax breaks, contributions granted to all entities meeting certain conditions) are excluded from these regulations. The regulations in question therefore focus on bilateral relationships, in which a public-sector entity grants a benefit to a specific third-sector entity or a specific business.

Transparency obligations do not apply, however, to grants that constitute consideration for a service rendered (i.e., contributions that originate from a synallagmatic relationship characterized by the exchange of a good or service for payment), remuneration for an assignment received, or that are due as compensation.

Cinque per mille dell'IRPEF

According to the Ministry of Labor and Social Policies, since the “five per thousand” donation is classified as a benefit of a “general nature,” it is not subject to the disclosure requirements in question.

4 REPORTING PROCEDURES

Disclosure requirements (applicable to both non-commercial entities and businesses) pertain to amounts “*actually disbursed*.”

For reporting purposes, therefore, the cash basis must be applied, while the accrual year to which the amounts refer is irrelevant.

Any discrepancy between the cash basis required for fulfilling these obligations and the accrual basis to be applied for the preparation of financial statements could lead to implementation issues.

4.1 BENEFITS IN KIND

With regard to non-monetary economic benefits (such as the use of a public entity’s premises under a free-of-charge loan agreement), it would seem appropriate to disclose this information in the fiscal year in which such benefits are received.

In the case of assets acquired free of charge, however, reference could be made to the fiscal year in which the asset is recorded on the balance sheet.

4.2 RELEVANT INFORMATION AND PRESENTATION METHODS

The information should preferably be provided in a schematic or tabular format, with explicit reference to the applicable legal provision.

In particular, the following information must be provided:

- the beneficiary’s identifying information (if the disclosure is provided on digital portals operated by third parties);
- the provider’s identifying information;

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- the amount of the payment received;
- the administrative period of collection;
- a brief description of the reason for the payment.

5 SOURCE OF FUNDING

The disclosure requirements apply to funds disbursed by public administrations and the entities listed in the table below.

Funds attributable to public entities of other countries (both within and outside the European Union) and to European institutions are excluded.

Schools and educational institutions at all levels.
State-owned companies and autonomous government agencies.
Regions, Provinces, Municipalities, Mountain Communities, and their consortia and associations.
Universities.
Autonomous public housing agencies.
Chambers of Commerce, Industry, Crafts, and Agriculture, and their associations.
National, regional, and local non-economic public entities.
Administrations, companies, and entities of the National Health Service.
Agency for the Negotiation Representation of Public Administrations (ARAN).
Ministerial agencies.
Port authorities.
Independent administrative authorities responsible for oversight, supervision, and regulation.
Public economic entities and professional associations.
Publicly controlled companies, excluding listed companies and their subsidiaries, unless the latter are, other than through listed companies, controlled by or have equity interests held by public administrations.
Associations, foundations, and private-law entities, however named, including those without legal personality, with a budget exceeding €500,000.00, whose activities have been financed predominantly by public administrations for at least two consecutive fiscal years within the last three years, and in which all members of the administrative or governing body are appointed by public administrations.
Publicly owned companies and associations, foundations, and private-law entities, even if lacking legal personality, with a budget exceeding €500,000.00, that perform administrative functions, produce goods and services for public administrations, or manage public services.

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6 AID MEASURES LISTED IN THE NATIONAL REGISTER OF STATE AID

For state aid and de minimis aid listed in the National Register of State Aid (RNA), there is an exemption from the reporting requirement in question (meaning there is no need to disclose the existence of aid listed in the aforementioned Register in the notes to the financial statements or on the website).

7 THRESHOLD AMOUNT EXEMPTING FROM PUBLICATION REQUIREMENTS

Publication requirements regarding public disbursements do not apply if the total monetary amount of grants, subsidies, benefits, contributions, or aid disbursed is less than €10,000.00 during the period in question.

Method for Calculating the Threshold

According to the Ministry of Labor and Social Policies, the threshold of €10,000.00 should refer to the total amount of public benefits received and not to a single payment.

Consequently, the reporting obligation would apply where the total economic benefits received are equal to or exceed €10,000.00, even if the value of a single payment is less than €10,000.00.

According to Assonime, however, the threshold should refer to the total economic benefits that the beneficiary has received from the same entity during the reporting period.

Therefore, if the amounts received from the same entity are equal to or exceed the threshold, they must be reported, even if the value of a single payment is less than €10,000.00.

8 DEADLINE FOR COMPLIANCE

The disclosure requirements pertain to amounts disbursed “in the previous fiscal year.”

Therefore, in 2026, the amounts disbursed in 2025 should be reported.

Specifically, the disclosure obligation should be fulfilled:

- by entities that include the disclosure in the Notes to the Financial Statements, upon approval of the financial statements for the 2025 fiscal year;
- by entities that publish the disclosure on their websites, by June 30, 2026.

Companies with a fiscal year that does not coincide with the calendar year

Given that, as mentioned, the regulation refers to amounts paid “in the previous fiscal year,” the time frame for the disclosure would appear to coincide with the fiscal year (and not with the calendar year).

Therefore, a company with a fiscal year that does not coincide with the calendar year and whose administrative period ends, for example, on June 30, 2026, should provide disclosure regarding payments received from July 1, 2025, to June 30, 2026.

9 SANCTION REGIME

Failure to comply with publication requirements regarding public funds results in a penalty equal to 1% of the amounts received, with a minimum amount of €2,000.00, as well as an additional penalty requiring compliance with the publication requirements.

If, 90 days after the notice of violation, the offender has not complied with the publication obligations and paid the administrative fine, the penalty of full repayment of the benefit to the funding entities shall apply.

Penalties are imposed by the public administrations that provided the benefit or by the supervising or competent authority.

The Firme remains available for any clarifications.

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Sede legale

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