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To whom it may concern

Reggio Emilia, Nov. 06, 2026

MEMORANDUM N. 41/2026

Insight

Subject: Update on the deadlines for claiming VAT credits

Article 12 of Legislative Decree No. 148/2026 amended the rules regarding the deadlines for exercising the right to claim a VAT deduction and for recording purchase invoices.

Among the main changes contained in the recent so-called "Omnibus Decree," through which the legislature continues to implement the tax reform, the following stand out:

- the change to the deadline by which the right to deduct input VAT may be exercised as part of periodic settlements or the annual return, and the consequent change to the deadline by which the invoice must be recorded in the purchase ledger;
- the recognition of the possibility to deduct VAT in the return for the year in which the right to deduction arose (the year of purchase) even if the invoice is received (and recorded) in the following year, but before the submission of the VAT return for the year of purchase.

1. VAT DEDUCTION: What's New

As a result of the new provision, effective as of its entry into force—that is, August 12, 2026—the right to a deduction may be exercised, at the latest, in the VAT return for the second year following the year in which the right arose, subject to the conditions in effect at the time the right arose.

The amendment thus significantly extends the previously established deadline, which generally allowed the deduction to be claimed by the return for the same year in which the right arose.

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2. INVOICES SPANNING TWO FISCAL YEARS: How the Deduction Changes

The reform also addresses the handling of invoices received in the year following the one in which the tax became due.

Specifically, if a taxpayer receives an invoice in the following year, but in any case, before the filing deadline for the VAT return relating to the year in which the right to a deduction arose—the taxpayer may, after recording the document, claim the deduction directly on the return for that year.

It is therefore permitted to allocate the deduction to the year in which the tax became due even when the relevant invoice was received in the following year.

However, this option applies only to the annual VAT return and does not allow for the inclusion of an invoice received in the following year in the final periodic return for the previous year.

Consider, for example, the case in which a supplier ships a consignment of goods in December 2026. At that moment, because of the shipment, the tax becomes due. However, to exercise the right to deduct the tax, the purchaser must be in physical possession of the invoice. Suppose that the invoice, dated 2026, was received on January 12, 2027.

Under the previous system, the deduction could be claimed effective as of the January 2027 tax payment. Alternatively, the invoice could be recorded by April 30, 2028. In this case, the deduction could be claimed on the annual VAT return for the 2027 tax year.

Now, because of the amendment, the taxpayer can apply the right to a retroactive deduction even if the invoice straddles the calendar year (dated 2026 and received in the first few days of 2027). In essence, the deduction for an invoice dated 2026 and received in the first few days of 2027 may be claimed in the annual VAT return for the 2026 tax period. **This is provided that the document is recorded in the appropriate section of the return.**

If the taxpayer decides not to use this separate section, it is of course still possible to claim the deduction in the year the invoice is received or subsequently, in accordance with the new maximum deadline set forth in Article 19 of Presidential Decree No. 633/1972.

The Firm remains available for any clarifications.

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