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To whom it may concern

Reggio Emilia, Nov. 17, 2026

MEMORANDUM N. 43/2026

Insight

Subject: New Consolidated VAT Law Effective January 1, 2027

1. Premessa e decorrenza

Effective January 1, 2027, the provisions of the Consolidated Law on Value-Added Tax (VAT Consolidated Law), approved by Legislative Decree No. 10 of January 19, 2026, and published in the Official Gazette No. 24 of January 30, 2026, Supplement No. 4, shall apply. The decree formally entered into force on January 31, 2026; pursuant to Article 171, the application of its provisions is deferred until January 1, 2027.

The legislation is primarily a compilation: it collects, organizes, and renumbers numerous provisions previously contained in Presidential Decree No. 633/1972, Decree-Law No. 331/1993, and other sources. It does not, by virtue of this reorganization alone, introduce a general reform of VAT rates or the mechanisms for applying VAT.

When reading this text, one must also take into account the legislative amendments and harmonizations that took place in 2026, including Legislative Decrees 141/2026 and 148/2026.

Event	Date / Reference
Publication of the Consolidated VAT Law	January 30, 2026 – Official Gazette No. 24, Supplement No. 4
Effective date of the decree	January 31, 2026
Application of the new Consolidated VAT Law	January 1, 2027 – Art. 171 of Legislative Decree 10/2026
Effective Date of the Repeals Provided for in the Consolidated Law	January 1, 2027 – Art. 170 of Legislative Decree 10/2026

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2. What's Changing and What's Staying the Same

The Consolidated Law consists of 171 articles divided into 18 titles and the attached tables. It coordinates the rules on conditions, territoriality, taxable base, tax rates, exemptions, deductions, invoicing, record-keeping, payments, refunds, and special regimes. The repeals are specific: Presidential Decree 633/1972 and Decree-Law 331/1993 have not been repealed in their entirety. To determine whether a specific provision remains in force, one must consider both Article 170 of the Consolidated VAT Law and the repeals provided for in other consolidated laws, in particular Article 367 of the Consolidated Law on Compliance and Assessment (Legislative Decree 141/2026).

In general, the operation of the right of recourse, the reverse charge mechanism, input tax credits, split payment, and the standard and reduced rates (22%, 10%, 5%, 4%) remain unchanged, subject to the application of any sector-specific amendments introduced by other provisions. The categories of taxable, exempt, non-taxable, and VAT-exempt transactions retain their existing framework.

3. Cross-Reference Table of Key Provisions

Below is a selection of the most commonly used correspondences. In documents that refer to specific paragraphs, subsections, or specific cases, it is also necessary to verify the internal structure of the new article, which does not always correspond to the previous one.

The correspondences should be checked article by article (and paragraph by paragraph) using **TrovaTU**, the MEF's concordance tool.

Subject	Previous Provision	Consolidated VAT Act effective in 2027
Business/Professional Activities	Artt. 4-5 DPR 633/72	Artt. 3-4
Sales of Goods	Art. 2 DPR 633/72	Art. 5
Intra-EU Purchases	Art. 38 DL 331/93	Art. 8
Provision of Services	Art. 3 DPR 633/72	Art. 10
Territoriality of B2B Goods/Services	Artt. 7-bis e 7-ter DPR 633/72	Artt. 15 e 17
Time of Supply	Art. 6 DPR 633/72	Art. 24
Tax Base	Artt. 13-15 DPR 633/72	Artt. 27-29
Tax Rates	Art. 16 DPR 633/72	Art. 34

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Exempt Transactions	Art. 10 DPR 633/72	Art. 37
Intra-EU Supplies	Art. 41 DL 331/93	Art. 39
Exports and Quotas	Art. 8 DPR 633/72; norme sul plafond	Artt. 45-47
International Services	Art. 9 DPR 633/72	Art. 49
Recovery	Art. 18 DPR 633/72	Art. 55
Deduction / Pro Rata / Adjustment	Artt. 19-19-bis2 DPR 633/72	Artt. 56-59
Reverse Charge / Split Payment	Artt. 17 e 17-ter DPR 633/72	Artt. 64 e 65
Invoicing	Artt. 21 e 21-bis DPR 633/72	Artt. 72 e 73
VAT Records	Artt. 23-25 DPR 633/72	Artt. 86-88
Credit Memos	Art. 26 DPR 633/72	Art. 92
Intra-EU Invoicing	Artt. 46-47 DL 331/93	Artt. 97-98
Cash Basis VAT	Art. 32-bis DL 83/2012	Art. 132
Refunds	Art. 30 ss. DPR 633/72	Art. 114 ss.

4. Distinguish between organizational changes and substantive changes

4.1 Exports and Proof of Customs Clearance

Article 45 reiterates the rules governing sales for export.

For direct exports (paragraph 1, subparagraph a), the provision requires proof of customs clearance; for sales handled by a non-resident transferee (subparagraph b), provided the applicable requirements are met, it accepts either customs clearance documentation or a post office stamp on a copy of the invoice.

The electronic procedures for proving export are already in place: this is not a new documentary requirement taking effect in 2027. Exporting companies must, however, ensure that the invoice, customs declaration, and proof of export are reconciled.

4.2 International Transportation and Brokers

Article 49 governs international services, and in paragraph 3, it defines the circumstances under which transportation services are exempt from taxation based on the recipients and the legal relationships specified by law.

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This principle did not originate with the Consolidated Law: the operator must continue to verify the identity of the contractual client and the actual nature of the service, including relationships with freight forwarders and intermediaries. The new article requires an update to the regulatory references, not an automatic reclassification of all transactions.

4.3 Preferential Tax Rates, Construction Projects, and Significant Assets

The provisions regarding tax rates and specific cases are set forth primarily in Articles 34–36 and in Table A.

For construction projects, it is advisable to review the individual items and references to Presidential Decree 380/2001; for significant assets, it remains necessary to distinguish between the value of the service and that of the assets for the purposes of determining the scope of application of the reduced tax rate.

The recodification of references should not be confused with a general change in tax rates.

4.4 Import VAT and Threshold

Article 67 aligns the regulations governing import VAT debtors with the customs framework.

Operators who utilize the customs credit limit must verify the documentation and eligibility requirements for tax-free imports, taking into account the applicable penalty regulations, including Legislative Decree 173/2024.

The management of the credit limit for regular exporters is linked, among other things, to Articles 45–47 of the Consolidated Law.

4.5 Deduction and Recording of Purchase Invoices: A Measure Already in Effect Since 2026

Article 12 of Legislative Decree No. 148 of August 7, 2026, which entered into force on August 12, 2026, extended the deadlines for exercising the right to a tax deduction and for recording purchase invoices, amending Articles 19 and 25 of Presidential Decree 633/1972 and, at the same time, Articles 56 and 88 of the Consolidated VAT Law.

This amendment, therefore, took effect in 2026, distinct from the application of the new Consolidated VAT Law effective January 1, 2027.

It is important to distinguish between the two deadlines:

- The right to a tax deduction may be exercised, at the latest, in the tax return for the second year following the year in which the right arose, in compliance with the substantive and documentary requirements established by law;
- Purchase invoices and customs bills must be recorded prior to the periodic tax settlement in which the deduction is claimed and, in any case, by the filing deadline for the annual tax return for the second year following the

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year in which the document was received, with reference to that same year.

For example, for a right to a deduction that arose in September 2026, with an invoice received in the same year, the standard deadline coincides with the VAT return for 2028, to be filed in 2029. However, the entry must be made prior to the tax return in which the deduction is claimed.

4.6 Split payment e durata della deroga europea

Article 65 incorporates the split payment rules already set forth in Article 17-ter of Presidential Decree 633/1972.

Council Implementing Decision (EU) 2026/1728 of July 10, 2026, extended the Italian authorization through June 30, 2029, effective continuously from July 1, 2026. The exclusions and the exact scope of transactions subject to the rule remain to be assessed.

The EU extension constitutes a standalone development from 2026, not introduced for the first time by the Consolidated VAT Law.

5. Invoices and documents issued starting in 2027

The reorganization provides an opportunity to update the regulatory citations included in invoices and other commercial documents. Article 72 provides for specific annotations for certain transactions; however, it does not introduce a general requirement to always include the national article number. When a company chooses to cite the internal provision, it is advisable to use the reference to the Consolidated Law applicable to the transaction, while also verifying the relevant section or subsection.

Transaction	Previous Reference	TU Reference	Sample XML
Direct Export	Art. 8, para. 1, subpar. a), Presidential Decree 633/72	Art. 45, para. 1, subpar. a)	N3.1
Intra-EU Supply	Art. 41 of Decree-Law 331/93	Art. 39	N3.2
Purchases by a Regular Exporter	Art. 8, para. 1, subpar. c), Presidential Decree 633/72	Art. 45, c. 1, lett. d)	N3.5
B2B Services Provided Abroad	Art. 7-ter of Presidential Decree 633/72	Art. 17	N2.1

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Exempt Transactions	Art. 10 of Presidential Decree 633/72	Art. 37 (check subparagraph)	N4
Internal reverse charge	Art. 17, para. 6, Presidential Decree 633/72	Art. 64 (verify specific case)	N6.x
Split payment	Art. 17-ter Presidential Decree 633/72	Art. 65	Esigibilità S

For the integration/self-billing of foreign purchases, the references to Article 17, paragraph 2, of Presidential Decree 633/1972 are linked to Article 64 of the Consolidated Law; for intra-EU purchases, the rules on compliance requirements refer, in particular, to Articles 97 and 98.
The electronic document types TD17, TD18, and TD19 remain the operational reference in accordance with the applicable technical specifications, subject to future official updates from the Revenue Agency.

6. Tax Audits, Penalties, and Tax Justice

The Consolidated VAT Law does not contain the complete set of regulations governing inspections, assessments, penalties, and appeals. In particular, Legislative Decree No. 141 of August 5, 2026, approved the Consolidated Law on Compliance and Tax Assessment and, in Article 367, provides for specific repeals of provisions of Presidential Decree No. 633/1972, effective January 1, 2027.
The regulations governing tax penalties are set forth in Legislative Decree No. 173/2024; Legislative Decree No. 175/2024 governs tax litigation. References to the old articles must therefore be verified against the applicable consolidated text, and not solely against Legislative Decree No. 10/2026.

7. Operational Guidelines and Checklists

To manage the transition to the new Consolidated Law without compromising the traceability of previous transactions, it is recommended to plan for an update to documentation and IT systems. The following activities are of an organizational nature and do not, in and of themselves, constitute new, independent obligations imposed by the Consolidated VAT Law.

- Identify invoice descriptions, VAT codes, and transaction descriptions that contain references to Presidential Decree 633/1972 or Decree-Law 331/1993.
- Prepare a mapping of old versus new provisions, verifying the specific paragraph and section in recurring cases.

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- Evaluate the creation of new VAT codes effective January 1, 2027, while retaining the historical codes for credit memos and the restatement of 2026 transactions.
- Update invoice templates, framework agreements, business letters, and internal procedures where legislative references are included.
- Verify the archiving of customs clearance documents and the verification of tax-exempt transactions based on tax-exempt limits.
- Review VAT recording and deduction procedures in light of the 2026 corrective measures.
- Verify that the “Nature” and “Document Type” codes comply with the SdI technical specifications in effect as of the transmission date.
- Consistently manage 2027 correction notices related to 2026 transactions, maintaining the link to the original transaction.

The Firm remains available for any clarifications.

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