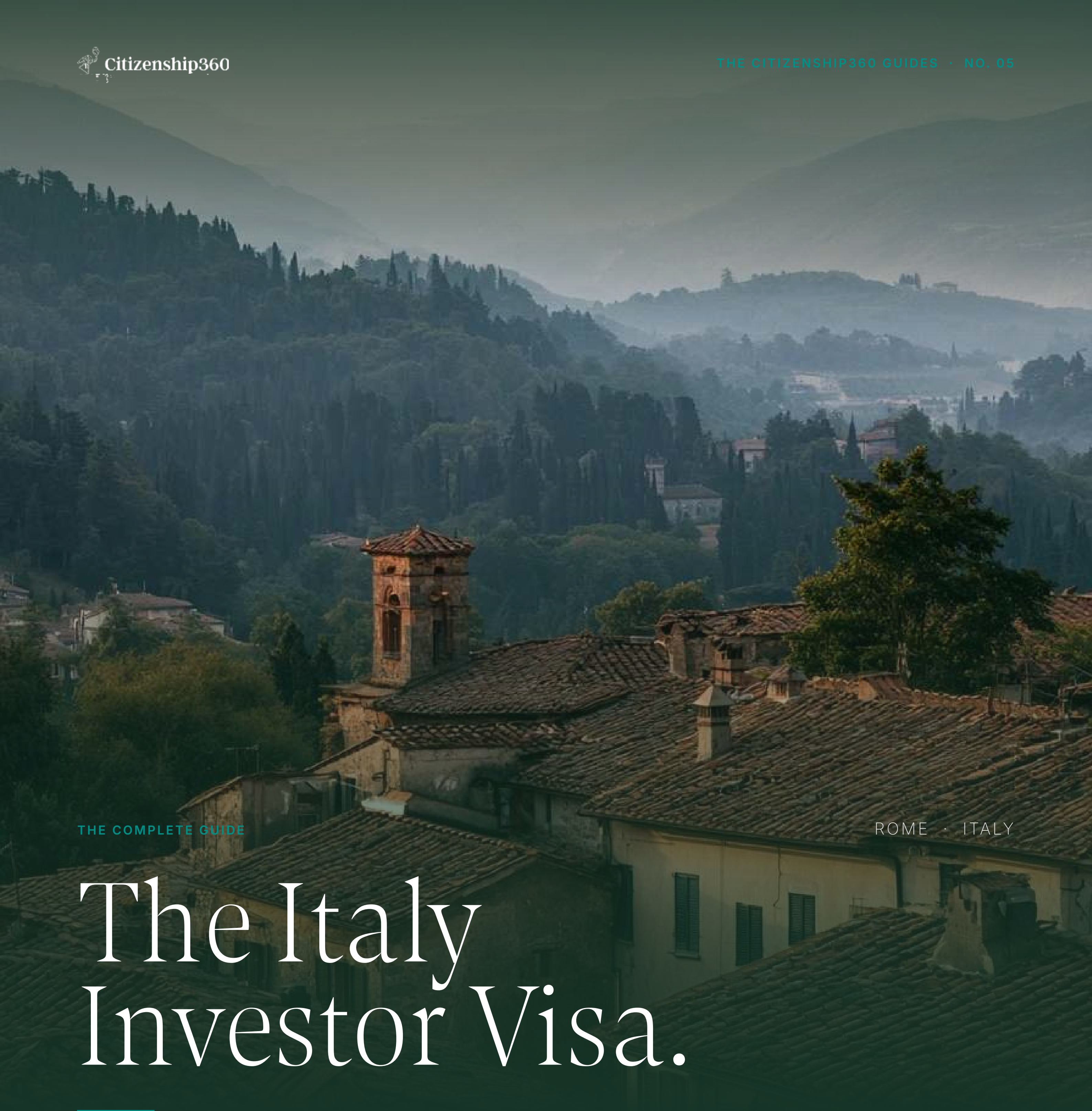

THE COMPLETE GUIDE

ROME · ITALY

The Italy Investor Visa.

The statutory route, the EUR 300,000 flat tax and the succession treatment that usually decides it. Written for the reader who needs to know what the law says today, and for the adviser who has to defend the advice. Every hard figure verified, every unresolved point labelled.

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Citizenship360

THE CITIZENSHIP360 GUIDES · NO. 05

Italy Investor Visa and Flat Tax

The complete guide

Edition 1.0. August 2026. Statutory positions as in force at 5 August 2026.

A primary source was sought for every hard number, date, threshold, fee, statistic and statutory citation in this guide. Where a primary source could not be obtained, the passage says so and names what was relied on instead. Where a proposition is unresolved, it is marked as a contested point rather than smoothed over.

This guide quotes no professional fee, names no investment fund and uses no private wealth-migration estimate.

> Every citation in this guide to an article of the TUIR, D.P.R. 22 dicembre 1986, n. 917, is correct as the law stands through 31 December 2026. The TUIR is repealed with effect from 1 January 2027.

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Contents

How to use this guide

This guide is written for two readers: a private individual with international income or assets considering Italy, and a professional adviser deciding whether Italy belongs on a client's shortlist. Both are served by accuracy about what the law says today and candour about what it does not.

Where the law is settled, we state it and cite it. Where it is unresolved, we set out the competing readings and mark the passage as a contested point. Where we have a view that is counsel rather than fact, we mark it as candour. Chapter 1 is a self-assessment to be completed on paper; chapter 3 exists to disqualify readers honestly, and an adviser should read it first.

Edition and verification statement

This is Edition 1.0, August 2026. What follows is a standard rather than a guarantee.

A primary source was sought for every hard number, date, threshold, fee, statistic and statutory citation in this guide. The central statutory figures were read on **Normattiva**, the official consolidated-text service of the Italian state, and on **legislation.gov.uk**, on **5 August 2026**. Where a primary source could not be obtained, the passage says so where it matters and names what we relied on instead, rather than burying the disclosure at the back. The statement at the back sets out the same standard in the same terms.

Every citation in this guide to an article of the TUIR, D.P.R. 22 dicembre 1986, n. 917, is correct as the law stands **through 31 December 2026**. The TUIR is repealed with effect from 1 January 2027 and re-enacted in a new consolidated code. Chapter 5 sets out what we know about that and what we do not.

One warning for anyone checking this guide against the internet. Two Italian government pages, the Agenzia delle Entrate's explainer for the new residents regime and the Ministry's own investor visa portal, still state EUR 100,000 and EUR 25,000. Both figures were superseded in 2024 and again in 2026. The governing text is art. 24-bis TUIR as amended by Legge 30 dicembre 2025, n. 199, art. 1, commi 25 and 26; chapter 5 reproduces it and names both pages.

What this guide will not do

It will not quote you a fee. We state government and statutory costs exactly, with their legal basis, and nothing else. Professional costs depend on the route, the structure, the number of family members and the condition of your documents. Where you would expect a fee, you will find an invitation to contact us for a personalised quote.

It will not name an investment fund or recommend a product; chapter 14 explains why. And it will not cite private wealth-migration estimates, which no official Italian source supports.

CHAPTER 1

01

Start here: is Italy actually your answer?

Work through this with a pen. Part one routes you. Part two tells you whether the arithmetic supports the most expensive of the Italian options.

Part one: the gates

Answer in order. Stop at the first "yes", note the code, then go to Part two.

1. Are you a citizen of an EU or EEA member state, or of Switzerland? Note **Gate B**. You need no Italian visa, and every tax regime here is open to you on the same terms, because the regimes are conditioned on tax residence, not on immigration status.

2. Do you hold an EU long-term residence permit issued by another member state? Note **Gate D**. Art. 9-bis TUI allows entry for work, study or other lawful purposes outside the annual quota, without a visa.

3. Is a parent or grandparent of yours an Italian citizen, or were they one at death? Note **Gate D** and read chapter 13 first. Citizenship by descent was rewritten by D.L. 28 marzo 2025, n. 36, converted with substantial modifications by L. 23 maggio 2025, n. 74, and the enacted test is narrower than most readers assume. It is not "was born in Italy".

4. Do you receive a pension from a foreign payer within art. 49, comma 2, lettera a) TUIR, and could you live in a municipality of not more than 30,000 inhabitants in Sicily, Calabria, Sardinia, Campania, Basilicata, Abruzzo, Molise or Puglia? Note **Gate C**. The 7 per cent regime under art. 24-ter TUIR is likely better value. The population ceiling was raised from 20,000 to 30,000 by Legge 11 marzo 2026, n. 34, art. 26, comma 1, with effect from 7 April 2026, and almost every source in circulation still says 20,000, so a municipality you were told was too large may now qualify. Chapter 8 sets out the rest of the conditions.

5. Do you have a firm Italian job offer, a remote contract with a non-Italian employer, a regulated profession you could practise in Italy, or a spouse already resident in Italy? Note **Gate D**. None of those routes requires capital.

6. If none of the above applies, note **Gate A**. You are in the group for whom the investor visa exists: no EU passport, no ancestry route, no pension, no job, no spouse in Italy.

Part two: does the arithmetic support the EUR 300,000 regime?

Two hard gates first.

Q1. Have you been non-resident in Italy for tax purposes in at least nine of the last ten tax periods? No is a **hard stop**: art. 24-bis is closed to you and no planning changes that.

Q2. Are you willing to become Italian tax resident, meaning more than half the calendar year in Italy, or your principal personal and family relations in Italy? No is a **hard stop**. The investor permit carries no presence requirement, but the tax regime is useless without tax residence.

Now score.

Q3. Annual income arising outside Italy. Under EUR 700,000: **0**. EUR 700,000 to 1.5m: **1**. EUR 1.5m to 3m: **2**. Over EUR 3m: **3**.

Q4. Foreign assets that would otherwise attract IVIE or IVAFE. Under EUR 2m: **0**. EUR 2m to 10m: **1**. EUR 10m to 30m: **2**. Over EUR 30m: **3**.

Q5. Exposure of your estate to a worldwide succession or inheritance tax where you are now. None: **0**. Material but under about EUR 3m of taxable estate: **1**. EUR 3m to 10m: **2**. Over EUR 10m: **3**.

Q6. Complexity of your foreign asset reporting today. Simple: **0**. Moderate: **1**. Complex: **2**. Very complex: **3**.

Q7. Intended time horizon in Italy. Under 3 years: **0**. 3 to 7: **1**. 7 to 15: **2**. 15 years or permanent: **3**.

Q8. Do you need Italian residence rights as well as a tax outcome, with no other route open? No: **0**. Useful but not essential: **1**. Yes, and nothing else is open: **3**.

Total, out of 18: ______

Six scored questions, Q3 to Q8, three points each. Q1 and Q2 are gates and carry no score.

Scoring

- **0 to 6.** The EUR 300,000 substitute tax is unlikely to repay itself. Read chapters 8 and 10.
- **7 to 11.** Marginal, and the answer turns on which component drives the score. If Q5 and Q7, the succession treatment in chapter 6 may decide it alone. If Q3 alone, run the arithmetic in chapter 12 first.
- **12 to 18.** The regime is likely to be economically rational on its own terms. What remains is political risk (chapter 13) and whether you can live the life it requires (chapter 7).

The five outcomes

1. **The flat tax with an investor visa.** Gate A, both hard gates passed, score 7 or above. Read chapters 2, 4, 5, 6, 7, 13.
2. **The flat tax with no visa needed.** Gate B, same score condition. Read chapters 5, 6, 7 and 13, and skip chapters 2 and 4.
3. **The 7 per cent pensioner regime.** Gate C. Read chapter 8, then the healthcare candour in chapter 13.
4. **A non-investment visa route.** Gate D. Read chapter 3. You are unlikely to need to deploy capital at all.
5. **Italy is the wrong country for you.** A hard stop at Q1 or Q2, or a score of 6 or below with no residence need. That is a legitimate result, and it is the one we reach with a meaningful proportion of enquiries.

CHAPTER 2

What the investor visa actually is

Legal basis

This is a statutory entry route, not a discretionary programme. **Legge 11 dicembre 2016, n. 232, art. 1, comma 148** inserted **art. 26-bis** into the Testo Unico Immigrazione, **D.Lgs 25 luglio 1998, n. 286**, implemented by the **Decreto Interministeriale of 21 July 2017**, which was never published in the Gazzetta Ufficiale and by its own art. 8(2) appears only on the ministries' institutional sites. The programme runs online at investorvisa.mise.gov.it. The subdomain **investorvisa.mimit.gov.it**, which circulates widely because the ministry was renamed, does not resolve; the ministry's main site carries an information page, but the portal is the mise.gov.it one.

The four routes and current thresholds

ROUTE, ART. 26-BIS(1)	MINIMUM	HOLDING PERIOD
a) Italian government bonds (titoli emessi dal Governo italiano)	**EUR 2,000,000**	at least two years
b) Capital instruments of a company **or of a venture capital fund** incorporated and operating in Italy	**EUR 500,000**	at least two years
b) The same, where the company is an innovative start-up in the special section of the register of companies under art. 25, comma 8, D.L. 179/2012	**EUR 250,000**	at least two years
c) Philanthropic donation to a project of public interest in culture, education, immigration management, scientific research or recovery of cultural and landscape heritage	**EUR 1,000,000**	none, it is a gift

Two points of chronology, both commonly misreported. The company and start-up thresholds were **halved in 2020** by **art. 38, comma 10, of D.L. 19 maggio 2020, n. 34**, converted by L. 77/2020; many secondary sources cite comma 9, but comma 10 is operative.

The **venture capital fund amendment is new, and almost nothing in the market reflects it**. **Legge 11 marzo 2026, n. 34, art. 35**, published in Gazzetta Ufficiale n. 68 of 23 March 2026 and in force from **7 April 2026**, replaced lettera b) so that the EUR 500,000 route now reads "strumenti rappresentativi del capitale di una società **o di un fondo di venture capital** costituiti e operanti in Italia". The law, its Gazzetta Ufficiale citation and its commencement are confirmed on Normattiva; the wording of art.

35 itself we carry from our research pack, the consolidated article having proved unopenable on the access date, so confirm the text before relying on it. No ministerial guidance reflects the change: the Policy Guidance dates from 19 July 2021, the FAQ from 14 September 2018. Note the boundary the FAQ draws: s.r.l., s.p.a., SICAVs, SICAFs, SGRs and SIMs qualify; mutual funds, AIFs and OICRs do not.

Two further rules catch people. **No combining**: one investment, one category, one recipient identified at submission. **No retroactive investments**: anything executed before submission does not qualify.

> CONTESTED POINT
>
> **The EUR 1,000,000 proof of funds at art. 26-bis(1)(c)(1)**
>
> Art. 26-bis(1)(c)(1) requires the applicant to prove ownership and beneficial ownership of "euro 2.000.000, nel caso di cui alla lettera a), o **euro 1.000.000**, nei casi di cui alla lettera b) e alla presente lettera", available and transferable to Italy; art. 26-bis(2)(b) requires documentation of "la somma minima prevista al comma 1, lettera c), numero 1)".
>
> When D.L. 34/2020 halved the thresholds it amended **only lettera b)**. Numero 1) was left untouched, so on a literal reading an applicant taking the EUR 500,000 company route or the EUR 250,000 start-up route must still prove they own and beneficially own **EUR 1,000,000**. The competing reading is that numero 1) was simply not conformed. The Policy Guidance resolves nothing: it requires proof of "the minimum financial resources" without stating a figure.
>
> Our position: treat the statutory text as operative, prepare bank evidence on the EUR 1,000,000 basis for lettera b) applications, and confirm the point in writing with the Committee Secretariat before submission. An applicant asked for EUR 1,000,000 after assembling EUR 500,000 of evidence will lose the three-month bank statement window and start again.

The holding period, and what you may not do

Two years appears three times over: art. 26-bis(1)(a) and (b); art. 26-bis(5), making the permit revocable on disposal before two years; and art. 5(1)(d) of the 2017 decree. The Policy Guidance goes further, requiring the investment to be maintained for the whole life of the permit and providing that the holder "may not alter the destination of the investment under any circumstances". The FAQ adds two rules found nowhere in the guidance: the portfolio may **not be traded or rebalanced** during the two-year validity, and the investment may **not be pledged**. For an active portfolio manager that is the programme's most under-appreciated constraint.

What the permit gives you

Art. 26-bis(5-bis), inserted by art. 40-quater of D.L. 76/2020 converted by L. 120/2020, gives the holder the same rights as a self-employment permit holder under art. 26 and, for **five years from first issue**, exempts them from the integration agreement and from the continuity of stay obligations in the implementing regulation. **You may work**: the FAQ confirms no restriction on employment status. **There is no minimum physical presence for five years**, which says nothing about tax residence. The permit runs two years, renewable for three-year periods under art. 26-bis(6) without limit, and investor time counts towards the five years for the EU long-term permit under art. 9 TUI.

The suspension that matters to a Gulf readership

Two notices sit on the programme homepage and are easy to miss. The first records suspension for **Russian and Belarusian citizens** by order of the Committee Chairman dated **14 July 2023**, under European Commission Recommendation C(2022) 2028. The second, following a MAECI note of **20 March 2024**, extends it to **non-EU citizens holding dual nationality where one passport is Russian or Belarusian**, the operative one for a Gulf readership. The 2018 FAQ still states there is no nationality restriction; it has been overtaken.

CHAPTER 3

You may not need this visa at all

Italy is not sold on its investor visa. It is sold on its tax regime, and the visa is the delivery mechanism for people who have no other way in.

ROUTE	CAPITAL REQUIRED	QUOTA	HEADLINE FINANCIAL TEST
Elective residence	**No**	Outside	Passive income, on the decree's formula
Digital nomad or remote worker	**No**	**Outside**, expressly	Three times the healthcare exemption floor
Self-employment, libero professionista	**No**	Inside (500 reserved places a year)	Chamber of commerce attestation, plus prior-year income above the healthcare exemption floor
Self-employment, imprenditore	**Yes**: EUR 500,000 and three new jobs	Inside	As above, plus an investment plan
Italia Startup Visa	Funds committed to your own start-up, **EUR 50,000 per team**	**Inside**	EUR 50,000
Italia Startup Hub (conversion in Italy)	Same EUR 50,000	Outside, since D.L. 20/2023	EUR 50,000
EU Blue Card	**No, none of any kind**	**Outside**, expressly	Collective agreement rate and at least the ISTAT average gross annual salary
Student visa, and conversion to work	**No**	Outside	Subsistence and accommodation
Family reunification	**No**	Outside	Assegno sociale, plus half per family member
EU long-term resident of another member state	**No**	Outside, since D.L. 145/2024	For work, ordinary tests; otherwise more than twice the healthcare exemption floor

Four of these need their numbers stated properly, because what circulates is derived rather than published.

Elective residence rests on DM 11 maggio 2011, n. 850, Allegato A, punto 13, a decree never published in the Gazzetta Ufficiale and absent from Normattiva, so no GU citation exists. Its income test is a formula, "non inferiori al triplo" of the annual amount in Tabella A to the Interior Ministry directive of 1 March 2000: annualised (EUR 206.58 fixed plus EUR 27.89 a day) and tripled, approximately **EUR 31,159**

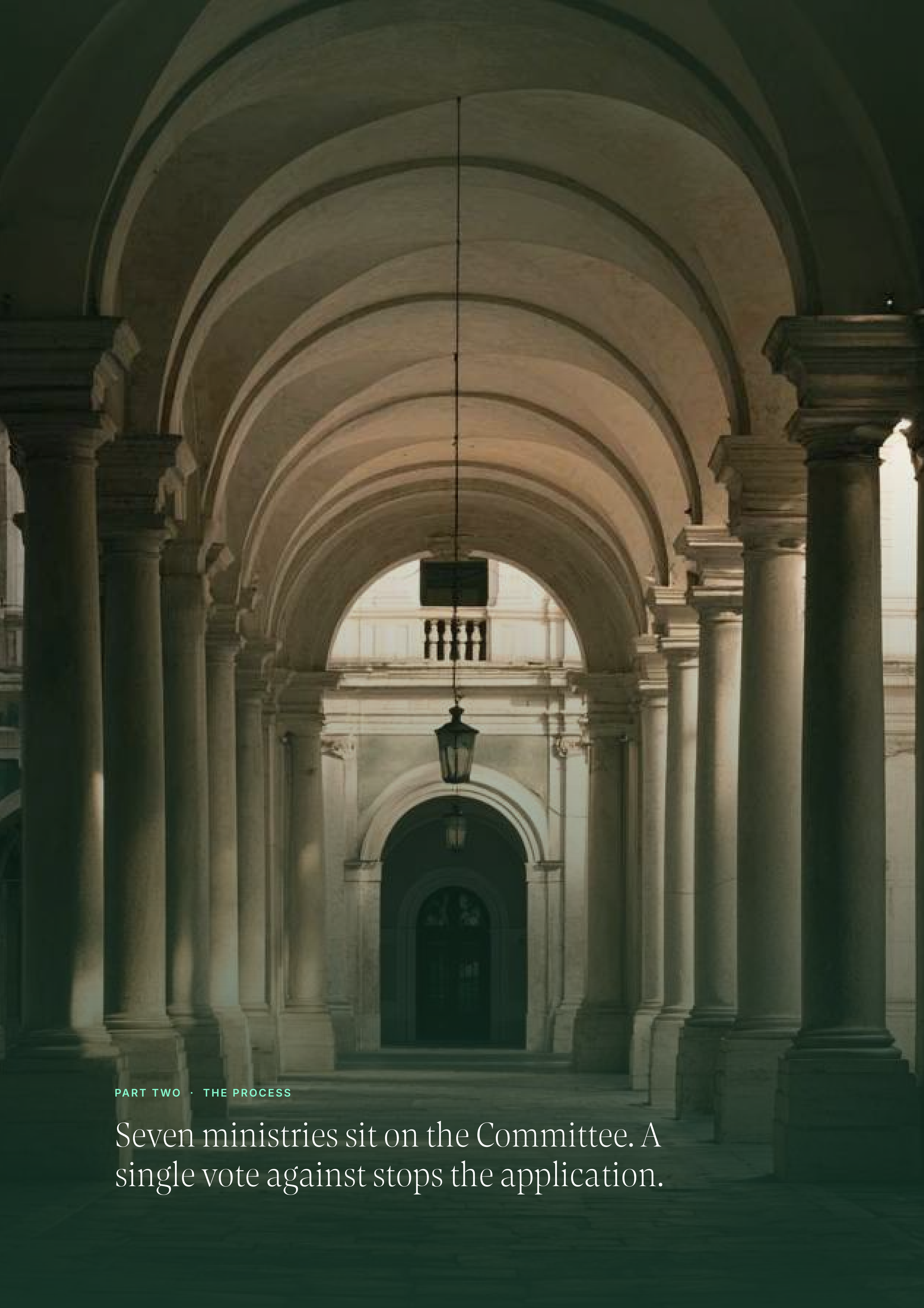
, a derivation rather than a published threshold. The route prohibits work absolutely, "senza esercitare alcuna attività lavorativa".

The digital nomad route rests on art. 27(1)(q-bis) TUI and **DM Interno 29 febbraio 2024**, in force 5 April 2024. Its income test is three times the healthcare cost-sharing exemption floor, which derives from ITL 16,000,000 under art. 8(16) of L. 537/1993, giving **EUR 8,263.31**, so **EUR 24,789.93**. That lira base has never been indexed, so both figures are static for 2026.

The EU Blue Card, as replaced by D.Lgs 152/2023 transposing Directive (EU) 2021/1883, contains no capital or financial means condition of any kind, sits expressly outside the quota, and permits family reunification "indipendentemente dalla durata del suo permesso di soggiorno". On family treatment it is materially better than the investor visa. We publish no euro salary threshold because none exists. And the **Italia Startup Visa** sits **inside** the decreto flussi quota, confirmed by the programme guidelines, by art. 6(4)(e) of DPCM 2 ottobre 2025 and by the joint circular of 16 October 2025, with its EUR 50,000 per team, not per person.

> IN OUR VIEW
>
> **Who the investor visa is actually for**
>
> Read the table again. A retiree with pension income, a remote employee on a foreign contract, a qualified professional with a job offer, the spouse of someone already resident, a graduate of an Italian university and the holder of another member state's long-term residence permit all reach Italy without deploying a single euro of capital.
>
> The investor visa exists for a narrower group than the market implies: people who want Italian residence without a job, without a pension, without a spouse in Italy and without an EU passport, and who will deploy capital to get it. For them it is genuinely valuable, not least for the five-year relaxation of presence obligations and the right to bring family in at the same time rather than afterwards. But that group is smaller than the number of people shown the investor visa first.
>
> The commercial incentive runs the other way: an adviser is paid more for a EUR 500,000 transaction than for a Blue Card application. We would rather lose a mandate than place a client on a capital route they did not need. If chapter 1 routed you to Gate D, chapter 3 is your chapter and the rest of this guide is background reading.

One qualification. Nothing on the tax side of this guide depends on the investor visa. The neo-residenti, 7 per cent pensioner and impatriate regimes are conditioned on tax residence and prior non-residence, not on which permit you hold: an EU national with no visa and an investor permit holder access them on identical terms.



PART TWO · THE PROCESS

Seven ministries sit on the Committee. A single vote against stops the application.

CHAPTER 4

The application, step by step

The dossier

Everything begins on the IV4I portal. There is no paper stage and **no payment**: the Policy Guidance states that submission is free of charge. Documents are uploaded as PDFs in Italian or English, or with certified translation, and signed with an electronic signature compliant with Regulation (EU) 910/2014, in PAdES or CAdES format, from a certification authority on the EU Trusted List.

ANNEX	WHAT IT MUST CONTAIN
A. Passport, plus an on-portal CV	On approval the passport needs at least **two years and three months of remaining validity** at the date the visa application is lodged
B. Statement of account	Bank statement covering **all operations in the three months before submission**, issued **not earlier than 30 days** before it. Real estate and interests in companies not limited by shares are expressly excluded as proof of resources, "even in the presence of a promise of sale"
C. Bank letter	Declares ownership; confirms the institution meets **FATF** standards and has performed client due diligence, **citing FATF Recommendations 9, 10, 11, 12, 16, 17, 19, 20, 24 and 25 by number** in mandatory Box 1 wording; states the sum, the origin of funds and full transferability to Italy
D. Source of funds	Not required if the funds have been in the applicant's name throughout the preceding three months. Otherwise documentation of origin, **plus Annex D.1, a report by an independent third-party expert in law or accounting certifying its truthfulness**
E. Criminal record	No final convictions and no pending charges, from **every country of residence exceeding twelve consecutive months in the last ten years, from age 18**, apostilled or authenticated
F. The investment	Bonds: type, amount, maturity. Companies and start-ups: recipient's codice fiscale, amount and **consent declaration from its legal representative** (not required for a listed target). Donations: recipient tax identification, amount, purposes and **expected social impact**

Banks unfamiliar with the programme routinely produce an Annex C that omits the Recommendation numbers, and it will be rejected. Annex D.1 most often sets the timetable, because it needs a professional independent of the applicant and willing to certify.

Who decides, and how

The Committee has **seven permanent voting members**: the ministry's Director General for Industrial Policy as chair, the Interior Ministry's Central Directorate for Immigration and Border Police, MAECI, the **Unità di Informazione Finanziaria**, the **Guardia di Finanza** Nucleo Speciale di Polizia Valutaria, the **Agenzia delle Entrate** and **ICE**. Under art. 3(2) of the 2017 decree deliberations pass by majority, **except the grant of a nulla osta, which requires the absence of any vote against**. A single objection from the financial intelligence unit, the Guardia di Finanza or the revenue stops an application, which is why applications are won and lost on source of funds.

01
Day 0. Submission on the IV4I portal
Free of charge, Annexes A to F plus the CV.

02
Within one working week. Formal completeness check
By the Secretariat.

03
Within 30 days of receipt, the procedure is concluded.
Decree art. 6(4): "Il procedimento è concluso entro 30 giorni dalla ricezione della domanda." The Policy Guidance renders the same period as running from **submission** rather than receipt, which on a slow day is not the same date. A request for further information gives 30 days to reply and suspends the clock.

04
Nulla osta issued, valid six months
To attend the consulate.

05
Consular appointment, in person.
The FAQ is explicit: "the applicant must go in person to the consular office in charge." Bring the nulla osta, all original documents, proof of accommodation and proof of prior-year income above the healthcare cost-sharing exemption floor. The Policy Guidance calls that floor "approx. EUR 8,500"; its statutory derivation from ITL 16,000,000 under art. 8(16) of L. 537/1993 gives **EUR 8,263.31**. We quote both.

06
Visa issued, endorsed "visto investitori", valid two years for entry.
If two years pass with no arrival communicated, the procedure lapses.

07
Entry to Italy.

08
Within 8 working days of entry, apply to the Questura
For the two-year permesso di soggiorno "per investitori" (art. 5(2) TUI). The Policy Guidance states the **postal kit is not available** for this permit.

09
Within three months of the communicated entry date, execute the investment or donation in full
(art. 26-bis(1)(c)(2)). Bonds and shares must be deposited with a financial institution domiciled in Italy.

10
File proof of execution:
For bonds, purchase documentation, the securities dossier and the certificate of deposit; for a company or start-up, a bank statement showing execution, a letter of validation from the paying institution, the certificate of deposit and, if unlisted, the atto di cessione.

11
Permit issued.
The general deadline in art. 5, comma 9 TUI is now **90 days**: the consolidated text on Normattiva reads that the permit is issued, renewed or converted "entro ((novanta giorni)) dalla data in cui è stata presentata la domanda", by an amendment made by **D.Lgs 16 aprile 2026, n. 83**, which by its art. 4, comma 1 applies from **22 May 2026**. The doubled parentheses are not ours; they are Normattiva's own marker for recently amended wording, explained in chapter 5. The 20-day and 60-day figures still widely quoted predate that amendment.

12
Renewal, for three-year periods.
Art. 5, comma 4 TUI requires the renewal application "almeno ((novanta giorni)) prima della scadenza", **90 days** before expiry, amended by the same D.Lgs 83/2026 from the same **22 May 2026**. The portal and the Policy Guidance both still say 60 days, the Guidance not having been revised since 2021, so their figure predates the amendment rather than contradicting it. File on the 90-day basis: filing early costs you nothing; filing late can cost you the permit.

The pinch points

The nulla osta is valid **six months from issue**: "within six months of issue. After six months, the Nulla Osta expires." There is no extension as of right; a waiver must be sought in writing from the Secretariat and the MAECI Visa Centre, for serious and justified reasons. Against that fixed period sits consular appointment availability, which you do not control. Several posts, including **London, Manchester and Edinburgh**, take no visa applications at the consulate at all: the Consulate General in London states that "Appointments are exclusively managed through our service partner", an outsourced commercial visa application centre operator which adds its own service charge. The same arrangement runs across the Indian posts and many others. Appointment scarcity, not documentation, is the commonest way a nulla osta lapses, so do not file until Annexes D and E are complete.

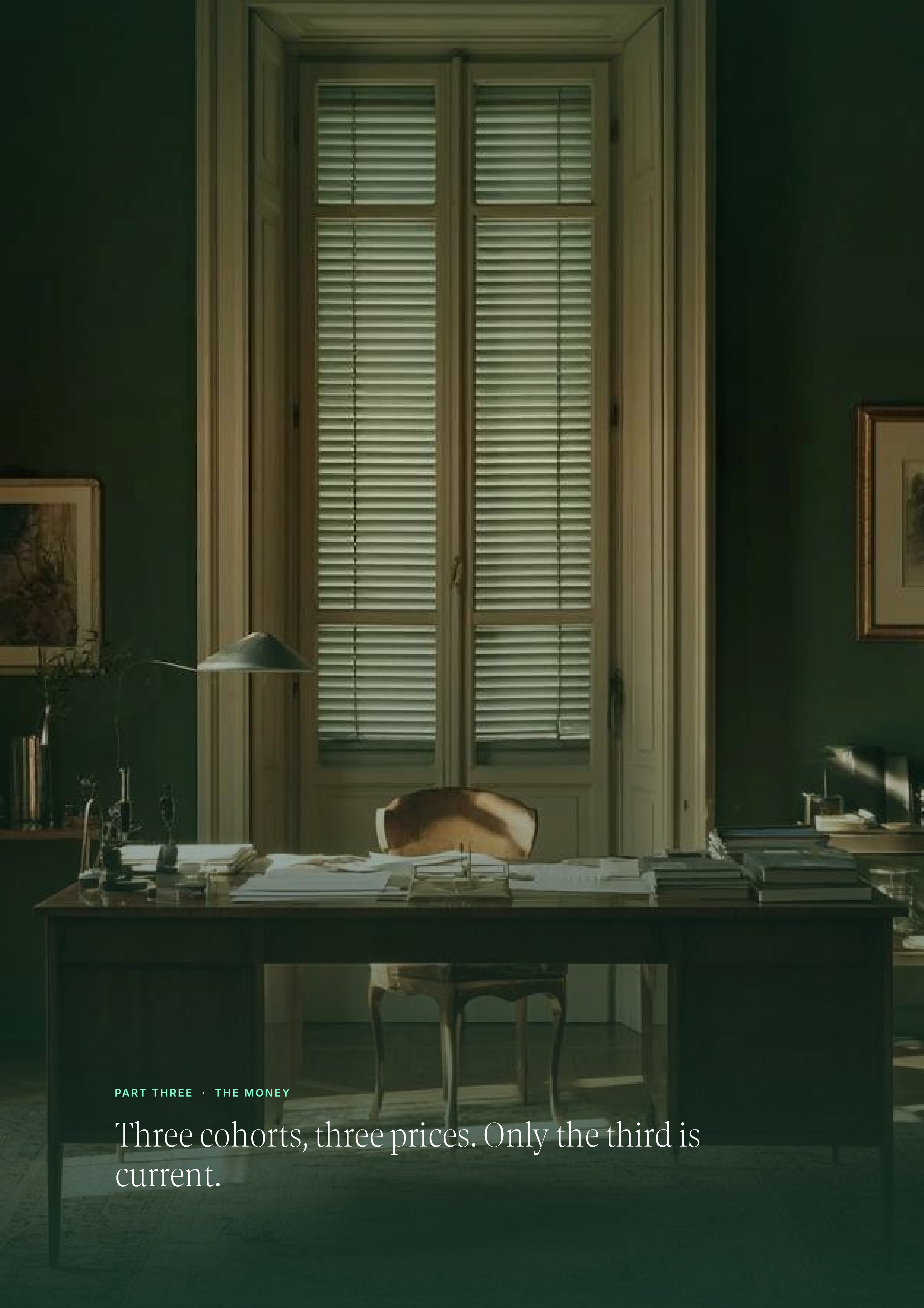
If the three-month execution communication is not made, or is not adequately evidenced, decree art. 6(7) provides that the Secretariat informs the Questura, "la quale rigetta la domanda di permesso di soggiorno o revoca il permesso già rilasciato". Under art. 6(8) the permit may be revoked at any time if the investment is disposed of, or if the holder is untraceable at the declared address. Art. 26-bis(9) punishes false documents or untrue data with **imprisonment from one year and six months to six years**. And the proposition that no money moves before the permit issues is broadly right but not absolute: where the source country appears on the art. 9 AMLD IV high-risk third country list or the Italian black list, the Committee may require the funds to be **transferred to a bank with a registered office in Italy** before the visa.

CONTESTED POINT

Is health service enrolment compulsory or voluntary for investor permit holders?

Art. 34(1) TUI makes enrolment in the Servizio Sanitario Nazionale compulsory for holders of permits for subordinate work, self-employed work, family reasons and a defined list of others. **The "per investitori" permit is not named.** On that reading an investor who does no work falls under art. 34(3): private insurance or voluntary registration. But art. 26-bis(5-bis) provides that the holder "esercita gli stessi diritti inerenti al permesso di soggiorno per lavoro autonomo di cui all'articolo 26", and on that reading enrolment is compulsory.

No official source resolves it, and the difference is not academic. Art. 34(3) sets the voluntary contribution as a percentage of **total income earned in the previous year in Italy and abroad**, with a statutory floor: a worldwide-income-based charge on a base the flat tax does not shelter. We publish no percentage or floor, because we could not source either to a live Ministero della Salute or ASL page on 5 August 2026. Obtain the figure from your local ASL, and budget on the assumption that enrolment may be required rather than optional.



PART THREE · THE MONEY

Three cohorts, three prices. Only the third is current.

CHAPTER 5

05

The flat tax, and the number everyone else has wrong

The number is EUR 300,000 a year from 1 January 2026, plus EUR 50,000 for each family member. Two Italian government pages still say otherwise. Here is the statute, quoted verbatim.

The correction

From **1 January 2026** the Italian neo-residenti substitute tax is **EUR 300,000 a year**, plus **EUR 50,000** for each family member. It is not EUR 100,000 and it is not EUR 200,000; those figures belong to earlier cohorts, dated in the table below.

Check us against the statute rather than taking our word for it. **Normattiva**, the official consolidated-text service of the Italian state, shows art. 24-bis TUIR under the heading "Testo in vigore dal: 1-1-2026 al: 31-12-2026". Comma 2 reads, punctuation exactly as it appears:

> *"... nella misura di ((euro 300.000)) per ciascun periodo d'imposta ... Tale importo è ridotto a ((euro 50.000)) ... per ciascuno dei familiari di cui al comma 6."*

The doubled parentheses are not ours: they are **Normattiva's own marker for recently amended wording**, so the service is itself flagging these figures as the newest thing in the article. The strings "200.000" and "100.000" appear nowhere in it. The in-force heading matters for the reason given at the end of this chapter. Read on 5 August 2026.

The amending provision is **Legge 30 dicembre 2025, n. 199**, the 2026 budget law, **art. 1, comma 25**, verbatim from the Normattiva consolidated text:

> *"25. All'articolo 24-bis, comma 2, del testo unico delle imposte sui redditi ... sono apportate le seguenti modificazioni:*
>
> *a) al primo periodo, le parole: «euro 200.000» sono sostituite dalle seguenti: «euro 300.000»;*
>
> *b) al secondo periodo, le parole: «euro 25.000» sono sostituite dalle seguenti: «euro 50.000»."*

And **comma 26**, which fixes who it catches:

> *"26. Le disposizioni di cui al comma 25 si applicano ai soggetti che trasferiscono nel territorio dello Stato la residenza ai fini dell'articolo 43 del codice civile a decorrere dalla data di entrata in vigore della presente legge."*

The law entered into force on **1 January 2026**, and commi 25 and 26 carry no deferred commencement, as Normattiva's in-force dating of the article confirms. The Gazzetta Ufficiale citation of n. 301 of 30 December 2025 comes from our research pack, that site being unreachable on the access date.

Two government pages contradict all this, and a reader checking the internet will find them. The **Agenzia delle Entrate's** explainer, noted "Ultimo aggiornamento: 24 novembre 2023", still states EUR 100,000 and EUR 25,000; the **Ministry's own investor visa portal** still describes "a €100,000 lump sum" and "an additional €25,000 for each dependent". Both figures were superseded twice over. The Agenzia's "Normativa e prassi" page, meanwhile, now lists L. 199/2025 commi 25 and 26 first among the governing legislation, so the administration states the current position on one page and contradicts it on two others. Hence the statute.

The three cohorts

What you pay is fixed by **when you transferred your residence for the purposes of art. 43 of the Civil Code**.

COHORT, BY DATE OF TRANSFER OF CIVIL-CODE RESIDENCE	SUBSTITUTE TAX, PRINCIPAL	PER ADDITIONAL FAMILY MEMBER	BASIS
On or before 10 August 2024	**EUR 100,000**	**EUR 25,000**	L. 232/2016 art. 1 co. 152 as enacted
After 10 August 2024, to 31 December 2025	**EUR 200,000**	**EUR 25,000**	D.L. 9 agosto 2024, n. 113, art. 2, comma 2
From 1 January 2026	**EUR 300,000**	**EUR 50,000**	**L. 199/2025 art. 1 commi 25 and 26**

The middle row is proved twice: comma 25 substitutes the words "euro 200.000", which establishes what was in force immediately before 1 January 2026; and 10 August 2024 is the entry into force of D.L. 9 agosto 2024, n. 113, published in the Gazzetta Ufficiale of 9 August 2024, whose art. 22 provides for entry into force the day after publication.

The trigger is civil-code residence, not tax residence

Both commencement provisions key off the same connecting factor. Comma 26 is above; here is **D.L. 9 agosto 2024, n. 113, art. 2, comma 2**, verbatim from the Normattiva consolidated text:

> *"2. Le disposizioni di cui al comma 1 si applicano ai soggetti che hanno trasferito nel territorio dello Stato la residenza ai fini dell'articolo 43 del codice civile successivamente alla data di entrata in vigore del presente decreto."*

Both turn on "la residenza ai fini dell'articolo 43 del codice civile", habitual abode under the Civil Code, **not** tax residence under art. 2, comma 2 TUIR; guides that describe the cohorts by the tax year of the option have chosen the wrong test. Note the prepositions: "**successivamente alla data**" in the 2024 decree, after the date, so the EUR 200,000 cohort transferred after 10 August 2024, not on it; "a decorrere dalla data" in the 2025 law, from the date, so 1 January 2026 itself falls inside the EUR 300,000 cohort.

So someone who moved their habitual abode to Italy in October 2025 but becomes Italian tax resident only in calendar 2026 is in the **EUR 200,000** cohort. On a fifteen-year option that is worth EUR 100,000 a year, and the evidence for it is a house move rather than a tax filing. Keep the evidence.

> CONTESTED POINT
>
> **There is no express lock-in clause**
>
> The statutes are drafted as prospective amendments to an amount, keyed to transfer date. The natural reading, universally applied, is that each cohort keeps its rate for the whole fifteen-year option period, and the two commencement provisions quoted above are what deliver that result.

CONTESTED POINT (CONTINUED)

But there is no express lock-in clause in art. 24-bis. The grandfathering of both increases was achieved by commencement provisions, not by a guarantee that a taxpayer's rate cannot later be changed. The same technique that protected existing electors twice could in principle be used differently in a future budget law, and a reader planning fifteen years ahead should hold the cohort rate as very well founded rather than as constitutionally secured.

Who can elect, and for how long

Art. 24-bis(1) requires that the individual has not been tax resident in Italy "per un tempo almeno pari a nove periodi d'imposta nel corso dei dieci precedenti l'inizio del periodo di validità dell'opzione". The unit is the **tax period**, the Italian calendar year. Nine out of ten means a single Italian year in the previous decade, a secondment for instance, does not disqualify; the same condition applies to every family member under comma 6.

The option ceases fifteen years from the first tax period of validity. It is not renewable; revocation or forfeiture bars any fresh option ever; and it ends early on voluntary revocation, omitted or partial payment, transfer of tax residence abroad, or loss of the underlying conditions.

The payment rule is the sharpest edge in the regime. The tax is due in a single payment by the balancing deadline for income taxes, on form F24 ELIDE under tributo code **NRPP**, each taxpayer paying separately, and the Agenzia states expressly that **ravvedimento operoso is not available**. Late payment attracts no penalty; it ends the regime permanently.

CONTESTED POINT

Is the advance ruling mandatory or optional?

Art. 24-bis, comma 3, **as enacted in 2016**, says the option "**deve** essere esercitata dopo aver ottenuto risposta favorevole a specifica istanza di interpello", after a favourable ruling from the Agenzia delle Entrate. The Agenzia's current guidance describes the ruling as optional: "Prima di esercitare l'opzione, il contribuente **può anche** formulare una specifica istanza di interpello", with adherence occurring "nella dichiarazione dei redditi" for the year of transfer or the year immediately following.

These cannot both be right on their face. Practice follows the administration, and the safe drafting position is that the ruling is optional and the option is perfected in the return. One qualification: we read the consolidated text of **comma 2** for the figures above, but did not establish whether "deve" survives in **comma 3** as in force, so we describe the tension rather than resolve it.

Our counsel does not depend on the answer. The interpello, under art. 11, comma 1, lettera b) of the Statuto del contribuente, gives advance confirmation that the nine-of-ten condition is met **before** you commit to a move and a six-figure annual charge. Whether or not compulsory, it is close to mandatory in substance for anyone whose non-residence history contains a complication.

What the EUR 300,000 covers, and what it does not

Covered: foreign-source income, "redditi prodotti all'estero", identified by the criteria in art. 165, comma 2 TUIR. Payment, in the Agenzia's phrase, "esaurisce tutti gli altri obblighi tributari in Italia sui redditi di fonte estera", regardless of amount.

Italian-source income is not covered. It remains subject to ordinary IRPEF with regional and municipal surcharges, which bites hardest on the investor visa reader: **coupons on the Italian government bonds bought for the EUR 2,000,000 route are Italian-source and are not sheltered by the flat tax.** They fall in the 12.5 per cent substitute regime preserved for titoli di Stato by art. 3, comma 2, lettera a) of D.L. 66/2014, a low rate that sits on top of the EUR 300,000 rather than inside it. Chapter 9 works the arithmetic.

Qualified shareholding gains in the first five years are not covered. Art. 24-bis(1), second sentence, excludes gains within art. 67, comma 1, lettera c) TUIR realised in the **first five tax periods**, which remain under art. 68, comma 3. Note the boundary: the carve-out is limited to **lettera c)**, qualified holdings. Gains on **non-qualified** holdings, lettera c-bis), are inside the flat tax from year one. It is the most commonly misstated point about the regime.

The country election, comma 5. The taxpayer may elect **not** to apply the substitute tax to income produced in specified foreign states: "**Soltanto in tal caso** ... si applica il regime ordinario e compete il credito d'imposta per i redditi prodotti all'estero." "Soltanto" does the work: **inside the flat tax there is no foreign tax credit**, so withholding suffered in a country kept inside the regime is a dead cost on top of the EUR 300,000. Where source tax is material and irrecoverable, excluding the country can be cheaper and is how you position yourself to claim treaty relief there.

The exemptions nobody prices properly

Legge 232/2016, art. 1, comma 153 exempts optants and their family members from the art. 4 D.L. 167/1990 foreign asset monitoring declaration, the **quadro RW**, and from both taxes in art. 19, commi 13 and 18 of D.L. 201/2011, **IVIE** and **IVAFE**: **1.06 per cent** a year on foreign real estate, **0.2 per cent** on foreign financial products, **0.4 per cent** for privileged-regime states. On a EUR 50m foreign portfolio, IVAFE alone would otherwise cost EUR 100,000 a year, which for a reader whose chapter 1 score was driven by Q4 may be the larger part of the answer.

The regime buys no privacy from your former revenue authority: comma 3 requires the taxpayer to name the jurisdictions of last tax residence and requires the **Agenzia delle Entrate to transmit that information to those authorities**.

The article number in this chapter expires on 31 December 2026

> CONTESTED POINT
>
> **The TUIR is repealed from 1 January 2027, and art. 24-bis becomes ART. 246**
>
> We have not seen this stated anywhere else, so we state it carefully and mark the limits of what we know.

CONTESTED POINT (CONTINUED)

Normattiva's amendment panel for the TUIR records that **D.Lgs 19 giugno 2026, n. 117**, the new "Testo unico delle disposizioni legislative in materia di imposte sui redditi", published in Supplemento Ordinario n. 26 to Gazzetta Ufficiale n. 152 of 3 July 2026, by **art. 376, comma 1, lettera e)** repeals **D.P.R. 22 dicembre 1986, n. 917** in its entirety. That explains what is visible on the face of the text quoted above: Normattiva shows art. 24-bis in force "dal: 1-1-2026 **al: 31-12-2026**", and art. 24-ter the same way. The end date is not an amendment pending. It is the repeal of the whole code.

Every citation to "art. 24-bis TUIR" in this guide, in competitor guides, in the Agenzia's own guidance and in the professional literature is **correct as the law stands through 31 December 2026**. From **1 January 2027** it becomes a historical citation. The substance is carried into the new code as **ART. 246**, whose source note reads "(articolo 24-bis decreto del Presidente della Repubblica 22 dicembre 1986, n. 917; articolo 1, comma 154, legge 11 dicembre 2016, n. 232)": the second limb folds the comma 154 incompatibility rule into the same article.

What we could not do is read ART. 246 in full. Normattiva's full-text export truncates mid-article and the annexed articles are not individually addressable by the URN form available to us. So we do not tell you the re-enactment is word for word, and we would ask you not to assume it. A renumbering exercise is exactly where a substantive change is easiest to miss. Nothing in this chapter's arithmetic changes on 1 January 2027 on any reading we can support; the article numbers do, and so does the correct citation in any document you sign.

A competitor guide, law firm page or memorandum dated after 1 January 2027 that still cites art. 24-bis TUIR without qualification tells you something about how recently it was checked. We will resolve this in the **February 2027 edition**, whichever way it comes out.

CHAPTER 6

Inheritance tax, which is the real prize

This chapter is information, not advice. Succession is where general statements are least safe: the answer turns on the situs of each asset, the law governing the succession, the terms of any settlement, and the residence history of the deceased and the beneficiaries.

The Italian carve-out

Legge 11 dicembre 2016, art. 1, comma 158, verbatim:

> *"158. Per le successioni aperte e le donazioni effettuate nei periodi d'imposta di validità dell'opzione esercitata dal dante causa, ai sensi dell'articolo 24-bis del testo unico delle imposte sui redditi ..., l'imposta sulle successioni e donazioni ... è dovuta limitatamente ai beni e ai diritti esistenti nello Stato al momento della successione o della donazione."*

Italian inheritance and gift tax is therefore due **only on assets and rights situated in Italy** for successions opened and gifts made while the option is valid. Two conditions carry the weight. The optant must be the **dante causa**, the deceased or the donor, so it is the transferor's status that carves out the foreign estate. And the carve-out is co-extensive with the option: when it ends, by expiry at fifteen years, revocation or forfeiture, Italy's worldwide basis resumes for a person still resident there.

Ordinary Italian succession and gift tax

Outside the regime, and for Italian-situs assets inside it, the rates and allowances are those in **art. 7 of D.Lgs 31 ottobre 1990, n. 346**, as rewritten by D.Lgs 18 settembre 2024, n. 139.

BENEFICIARY	RATE	ALLOWANCE, PER BENEFICIARY
Spouse and relatives in the direct line (children, grandchildren, parents)	**4 per cent**	**EUR 1,000,000**
Brothers and sisters	**6 per cent**	**EUR 100,000**
Other relatives to the fourth degree; relatives by marriage in the direct line; relatives by marriage in the collateral line to the third degree	**6 per cent**	none
All others	**8 per cent**	none
Beneficiary with a recognised disability under art. 3, comma 3 of L. 104/1992	as above	**EUR 1,500,000**

The allowance is **per beneficiary, not per estate**: two children each take EUR 1,000,000 free, with 4 per cent only above that.

The UK position since 6 April 2025

From **6 April 2025** domicile and deemed domicile ceased to be the connecting factors for UK inheritance tax, replaced by a **long-term UK resident** test in new **IHTA 1984, ss. 6A to 6C**, inserted by **Finance Act 2025, s. 44(3)(4)**, with rewritten excluded property rules at new **IHTA 1984, s. 48ZA**, inserted by **s. 45(3)(4)**. Schedule 13 to the same Act, where much commentary points, carries only the consequential amendments, commencement and transitionals; a guide that cites it for the test has not opened the section.

The entry test has a single limb. IHTA 1984, s. 6A(1), verbatim from legislation.gov.uk as in force on the access date:

> *"For the purposes of this Act, an individual is a 'long-term UK resident' at all times in a tax year if they were UK resident for at least 10 of the previous 20 tax years."*

That is the whole of it. There is no alternative "previous ten consecutive tax years" limb, and "consecutive" does not appear in the entry test: eleven scattered UK-resident years across the last twenty make you long-term UK resident. Once met, **worldwide assets fall within the charge**, including non-UK assets settled into trust.

Leaving switches the charge off, and usually sooner than people are told. Under s. 6A(2) a person ceases to be long-term UK resident if they have been non-UK resident either for any ten consecutive tax years within the nineteen tax years before the current one, or for at least "the required number" of consecutive tax years ending with the tax year before the current one. Section 6A(3) sets "the required number" on a **sliding scale**, keyed to the number of UK-resident tax years in the twenty tax years ending with the last year of residence:

UK-RESIDENT YEARS IN THAT TWENTY	CONSECUTIVE NON-RESIDENT YEARS REQUIRED
13 or less	**3**
14	4
15	5
16	6
17	7
18	8
19	9
20	10

The tail is **not** a flat ten years. Anyone whose count is thirteen or fewer sheds the status after **three** consecutive non-resident tax years; the ten-year tail is reserved for an unbroken twenty-year history. The band is also wider than it is usually written up: "13 or less" reaches down to the ten years that trigger the status in the first place, and below.

The headline rate on the chargeable estate is 40 per cent. We do not restate the nil rate bands, because our pass did not source them to HMRC on the access date and we would rather print nothing than a stale allowance. The same Act abolished the remittance basis for a four-year foreign income and gains regime whose entry test at ITTOIA 2005 s. 845B(1)(c) is non-UK residence in each of the ten tax years before the year in question; s. 845B(2) then carries qualifying status into the following three tax years without a fresh look-back, which is what makes it four years rather than one. It also opened a Temporary Repatriation Facility for 2025-26 to 2027-28 at **12 per cent for the first two years and 15 per cent for the third**.

IN OUR VIEW

What this comparison does and does not establish

The structural contrast is real and it is the strongest financial argument in this guide. A neo-residente who dies while the option is valid exposes only Italian-situs assets to Italian succession tax, at 4 per cent above a EUR 1,000,000 allowance for each child. A long-term UK resident exposes a worldwide estate at 40 per cent above the available bands. For an estate of any size that is not a marginal optimisation; it is the decision.

Three honest qualifications, none of which we have seen in a competitor guide. First, the carve-out lasts exactly as long as the option, so someone who is 55 on arrival will be 70 when it ends, still Italian resident and back on a worldwide basis. This is a fifteen-year succession position, to be planned as such from year one.

Second, the UK tail runs on its own clock, unaffected by anything Italy does. For its duration, three tax years for most people and as many as ten for a long-established resident, a person may be within the Italian regime and the UK long-term resident charge at once. How the two interact, and what relief the treaty position affords, requires qualified advisers in both jurisdictions; we did not verify that treaty position to a primary source for this edition.

Third, none of this is advice, and the cost of getting it wrong falls on people who are not in the room. What it costs to plan properly depends on the shape of the estate, the jurisdictions and the family structure. If you would like that scoped, please get in touch and we will prepare a personalised quote.

CHAPTER 7

Tax residence: the trap before the regime

Everything in chapters 5 and 6 depends on becoming Italian tax resident. That is a separate question from immigration status, it has been governed by a new statutory test since 1 January 2024, and it is where the most expensive mistakes are made.

The current test

D.Lgs 27 dicembre 2023, n. 209, art. 1, comma 1 substituted art. 2, comma 2 TUIR with effect from 1 January 2024:

> *"2. Ai fini delle imposte sui redditi si considerano residenti le persone che* **per la maggior parte del periodo d'imposta, considerando anche le frazioni di giorno***, hanno la residenza ai sensi del codice civile o il domicilio nel territorio dello Stato* **ovvero sono ivi presenti***. Ai fini dell'applicazione della presente disposizione, per* **domicilio** *si intende il luogo in cui si sviluppano, in via principale, le* **relazioni personali e familiari** *della persona.* **Salvo prova contraria***, si presumono altresì residenti le persone iscritte per la maggior parte del periodo di imposta nelle anagrafi della popolazione residente."*

TEST	STATUS AFTER 2024
Residenza under art. 43 of the Civil Code, habitual abode	Unchanged, an alternative sufficient test
Domicilio	**Redefined.** Formerly the seat of one's principal business and interests; now, for income tax, the place where **personal and family relations** principally develop
Physical presence, "sono ivi presenti"	**New and standalone.** Presence for the greater part of the tax period makes you resident, irrespective of home, family or business
Anagrafe registration	**Now a rebuttable presumption.** Formerly effectively conclusive

Only the fourth is rebuttable; meet any of the first three and you are resident. The Agenzia's operational guidance is **Circolare n. 20/E del 4 novembre 2024**. The redefinition of domicile is double-edged for a wealthy client: it removes the argument that Italian business interests alone create residence, but it makes an Italian-resident spouse and school-age children a very strong pull factor. A reader who places the family in Milan and spends two hundred days a year elsewhere is exposed on the domicile limb, and no amount of day counting cures it.

The day count

"La maggior parte del periodo d'imposta" means more than half the calendar year: **183 days in an ordinary year, 184 in a leap year**, aggregated rather than continuous. The 2024 rewrite added four words that matter, "**considerando anche le frazioni di giorno**": **a partial day in Italy counts as a day in Italy**, and arrival and departure days both count. A day-count strategy built on a more generous treatment of travel days is running it on a superseded rule.

No split year, and why that is a trap in both directions

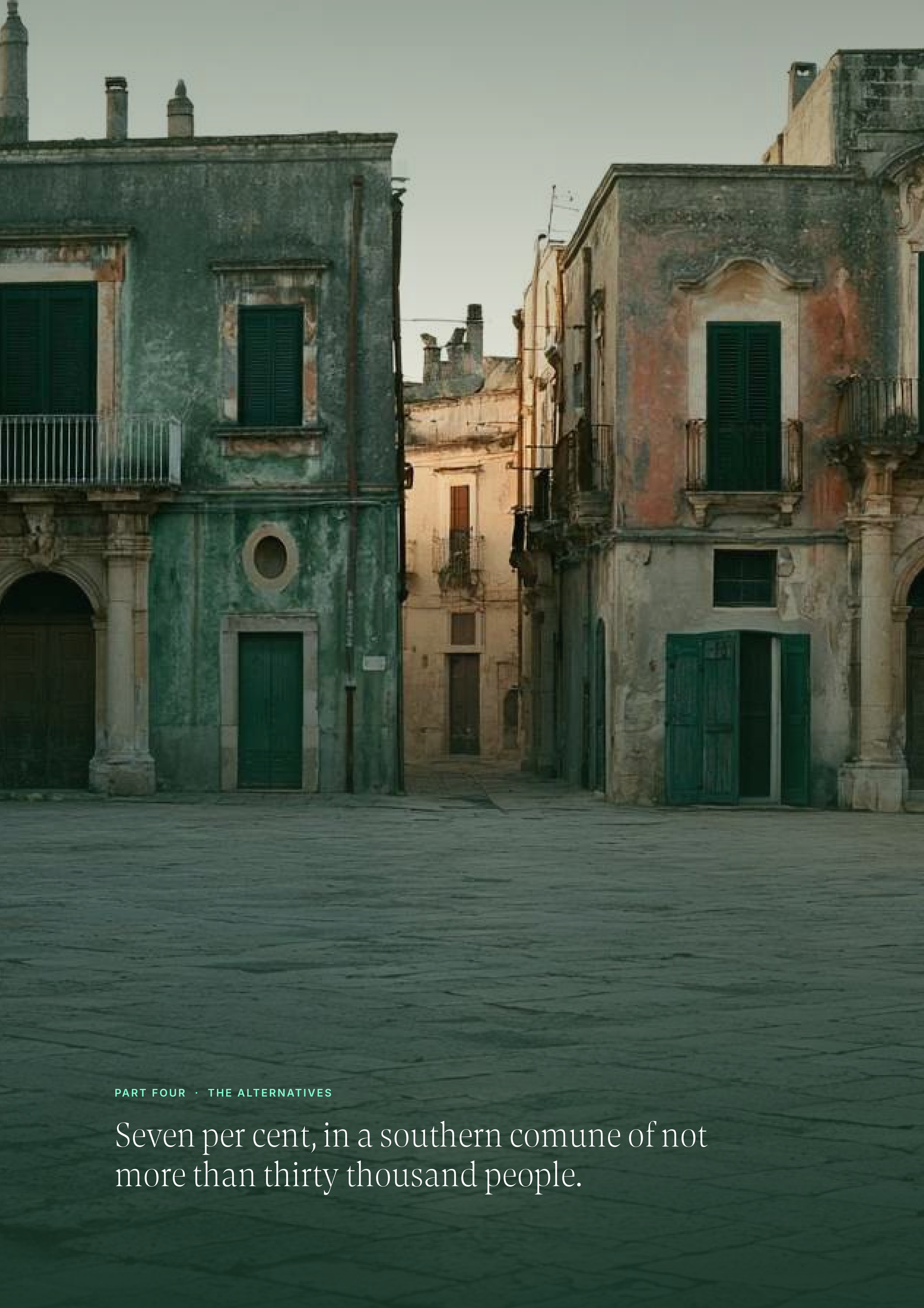
Italy has no split-year treatment in domestic law. You are resident for the whole calendar year or not at all. Arrive on 1 June and stay, and you are Italian resident **for the whole of that calendar year, including the five months before you arrived**, so foreign income and gains realised in January to May fall within the Italian net. Arrive on 15 August and you are not Italian resident that year at all, and the art. 24-bis option cannot begin until the following January.

The timing of the move therefore determines which year the flat tax first bites and whether pre-arrival disposals are caught, so a large gain should be realised in a calendar year in which you will not be Italian resident. For a neo-residente the sting is partly drawn once the option runs, because foreign income arising earlier in the same year is covered anyway; the real exposure sits in the year **before** the option starts, and in the qualified shareholding carve-out. Some Italian treaties contain a split-year article capable of overriding the domestic rule, but we cite none, because we could not verify the article number or text to a primary source.

Iscrizione anagrafica

Registration in the anagrafe of an Italian municipality is a civil obligation, not a tax election, but the two are connected. The declaration is made within **20 days** of the fact; registration follows within **2 working days**, backdated to the declaration date; and the registrar has **45 days** to verify, after which, absent a communication under art. 10-bis of L. 241/1990, the declaration is treated as conforming to the facts by the silenzio-assenso rule in art. 5(5) of D.L. 5/2012.

Since 2024 that registration is a **rebuttable presumption** rather than a near-conclusive criterion, and it cuts both ways: an investor registered at the anagrafe can rebut Italian tax residence on evidence, and avoiding registration avoids nothing, because presence and domicile stand as independent tests. Art. 26-bis(5-bis) exempts the permit holder from continuity of stay obligations for five years, so Italian **immigration** law does not require you to be in Italy. Italian **tax** law will find you if you are. The permit and the regime are two separate legal relationships with the Italian state.



PART FOUR · THE ALTERNATIVES

Seven per cent, in a southern comune of not more than thirty thousand people.

CHAPTER 8

The other two regimes

The EUR 300,000 regime is often the wrong one. Two others sit alongside it.

The 7 per cent regime for foreign pensioners, article 24-ter TUIR

Inserted by L. 145/2018, art. 1, comma 273, amended by D.L. 34/2019, art. 5-bis.

ITEM	POSITION
Rate	7 per cent on all categories of foreign-produced income, not only the pension
Regions	Sicilia, Calabria, Sardegna, Campania, Basilicata, Abruzzo, Molise, Puglia
Municipality	population not exceeding **30,000**, raised from 20,000 by Legge 11 marzo 2026, n. 34, art. 26, comma 1, with effect from 7 April 2026
Also qualifying	the comuni listed in allegati 1, 2 and 2-bis to D.L. 189/2016, and the comuni affected by the earthquake of 6 April 2009
Prior non-residence	five tax periods (comma 2)
Country of origin	transfer from a country with administrative cooperation arrangements in force (comma 2)
Income condition	pension income under art. 49(2)(a) TUIR paid by foreign payers
Duration	ten tax periods in total (comma 4)
Election	in the income tax return; no ruling required
RW, IVIE, IVAFE	exempt, by L. 145/2018 art. 1, comma 274

The population threshold is 30,000, not 20,000, and almost nothing else says so. Comma 1 as in force reads "((30.000 abitanti))", raised by Legge 11 marzo 2026, n. 34, art. 26, comma 1, published in Gazzetta Ufficiale n. 68 of 23 March 2026 and effective from 7 April 2026. Most commentary still says 20,000. The change brings a further band of southern towns inside the regime, so check the current ISTAT figure for your comune; a threshold which has moved once can move again.

Duration is ten tax periods, and that is now settled. Comma 4 makes the option "valida per i primi nove periodi d'imposta successivi a quello in cui diviene efficace". Nine after the first is ten in all. Practitioners have stated it both ways; on the statutory wording it is not contested.

Two further contrasts matter. The entry test is five clean tax periods of non-residence, not nine of the previous ten; and article 24-ter cures late payment if the tax is paid by the balancing deadline for the following tax period, where article 24-bis has no cure at all. What article 24-ter does not give is the succession carve-out at L. 232/2016, art. 1, comma 158, which requires an option exercised under article 24-bis by the transferor.

Where the client's central problem is estate exposure, that decides the question.

> CONTESTED POINT
>
> **Whether the UAE satisfies the administrative cooperation condition**
>
> Comma 2 requires the person to transfer residence from a country with which administrative cooperation arrangements are in force. Whether the United Arab Emirates satisfies that condition could not be verified from a primary source. For a Gulf reader that is the gate, not a footnote, and it should be settled in writing before anything else is decided.
>
> A separate 3,000-inhabitant threshold for earthquake municipalities is widely repeated but does not appear in the statutory text we read, so we do not state it. What the text carries, alongside the 30,000 threshold, is the separate qualification of the comuni in allegati 1, 2 and 2-bis to D.L. 189/2016 and those affected by the 6 April 2009 earthquake.

The impatriate regime, article 5 D.Lgs 209/2023

FEATURE	CURRENT REGIME, ART. 5 D.LGS 209/2023, FROM 2024
Exemption	50 per cent of qualifying Italian employment income; 60 per cent where the worker has a minor child, conditional on the child remaining resident in Italy
Income cap	EUR 600,000 a year
Duration	five tax periods
Prior non-residence	three tax periods. Longer foreign residence is required where the worker returns to the same employer or the same group; we could not source the length of those extended periods and so do not state a number
Qualification	high qualification or specialisation
Residence commitment	four years

Those who transferred anagraphic residence by 31 December 2023 continue under the old article 16 D.Lgs 147/2015 regime. We do not restate its exemption percentages or prior non-residence period, because we could not stand them up against a source we could read. Get the old rules confirmed rather than taking them from a table.

Which regime fits which profile

PROFILE	LIKELY REGIME	WHY
Large foreign portfolio, estate planning the motive	Article 24-bis	Only 24-bis carves foreign assets out of Italian succession tax
Foreign pension, moderate foreign income, willing to live in the south	Article 24-ter	7 per cent is far below EUR 300,000 until foreign income is very large

TABLE CONTINUED

PROFILE	LIKELY REGIME	WHY
Highly qualified worker taking an Italian role	Article 5 D.Lgs 209/2023	Relief attaches to Italian employment income, which 24-bis does not shelter. For transfers up to tax period 2026 the two can run together; from tax period 2027 they cannot. See below
Foreign income modest, no estate motive	None	Ordinary IRPEF may simply be cheaper

Whether they stack: everything turns on tax period 2027

This is the point on which most published material, including our own earlier working, has been wrong.

L. 232/2016, art. 1, comma 154 has always barred cumulation of the article 24-bis option with two named regimes: the researchers and lecturers regime at art. 44 D.L. 78/2010, and the **old** impatriate regime at art. 16 D.Lgs 147/2015. It did not name art. 5 D.Lgs 209/2023, the current impatriate regime, because article 5 did not exist in 2016, and article 5 contains no incompatibility clause of its own. That has now changed, prospectively: D.L. 27 marzo 2026, n. 38, as converted, art. 2 substituted the closing words of comma 154 so that the bar now also names "l'articolo 5 del decreto legislativo 27 dicembre 2023, n. 209". Comma 2 of the same article limits when that bites:

> *"2. Le disposizioni del presente articolo si applicano nei confronti dei soggetti che trasferiscono la residenza fiscale in Italia a decorrere dal periodo d'imposta 2027."*

The provisions of this article apply to persons transferring their tax residence to Italy from tax period 2027 onwards. So:

- **Transfers up to and including tax period 2026.** Comma 154 does not bar running article 24-bis alongside the current article 5 regime, and a reported Agenzia delle Entrate ruling of December 2025 treated cumulation as available. That is a reported ruling rather than one we obtained, so confirm it by interpello; but do not assume it cannot be done.
- **Transfers from tax period 2027 onwards.** D.L. 38/2026 art. 2 bars it, and the reader must choose.
- **The researchers regime and the old article 16 regime.** Barred throughout.

For a 2026 transfer the two are complementary: article 5 relieves Italian employment income, article 24-bis covers foreign income, and neither reaches the other's base. From 2027 that is legislated away. One limit on the citation: we could not surface the conversion law number for D.L. 38/2026, and article 2 carries no conversion markers, consistent with its having converted unamended, so we cite it as "D.L. 38/2026, as converted" rather than invent one.

CHAPTER 9

What it costs, honestly

This firm does not publish professional, legal or accounting fees. What follows is government and statutory cost only, with its source, and with the gaps marked as gaps.

ITEM	AMOUNT	BASIS
Nulla osta application on the IV4I portal	free	Policy Guidance, 19 July 2021
Marca da bollo	EUR 16.00	Redetermined from EUR 14.62 by art. 7-bis(3) D.L. 43/2013, conv. L. 71/2013
Electronic permit production	EUR 30.46	Published by Poste Italiane; the decree fixing the current amount could not be located
Postal charge at the Questura stage	EUR 30.00 or EUR 50.00	Poste Italiane states EUR 30.00, the MISE Policy Guidance EUR 50.00. Both quoted because they conflict
Permesso di soggiorno contributo	EUR 80 to EUR 200	Statutory band, art. 5(2-ter) D.Lgs 286/1998
Codice fiscale	no fee provided for or displayed	Agenzia delle Entrate
Citizenship contributo	EUR 250	Art. 9-bis(2) L. 91/1992, raised from EUR 200 by D.L. 113/2018 conv. L. 132/2018
Citizenship marca da bollo	EUR 16.00	As above

CONTESTED POINT

What the permit contributo actually is in 2026

The DM of 6 October 2011 set EUR 80 for permits of three months to a year, EUR 100 for one to two years and EUR 200 for the EU long-term permit. In C-309/14 CGIL and INCA, judgment of 2 September 2015, the Court of Justice held that Directive 2003/109 precludes a contribution varying between EUR 80 and EUR 200 because it is disproportionate. The Italian administrative decisions said to have followed could not be retrieved.

The account circulating in secondary sources, that the EUR 100 and EUR 200 tiers were annulled leaving EUR 80 and EUR 200, is internally contradictory and we will not repeat it. What is payable in 2026 by permit duration cannot be established from any official source. Budget for the statutory band and confirm at your Questura.

We publish no figures for voluntary SSN registration. The scheme exists and the contribution is income-based with a statutory minimum, but the numbers circulating online could not be stood up against a primary source. Obtain the current amount from your local ASL.

CHARGE	2026 POSITION
Article 24-bis, transfers from 1 January 2026	EUR 300,000 a year, plus EUR 50,000 per family member
Article 24-ter	7 per cent of foreign-produced income
IRPEF	23 per cent to EUR 28,000; 33 per cent to EUR 50,000; 43 per cent above
Regional surcharge	base 1.23 per cent, maximum 3.33 per cent
Municipal surcharge	variation capped at 0.8 percentage points
Financial income and most capital gains	26 per cent
Italian government bonds	12.5 per cent
Crypto-assets realised from 1 January 2026	33 per cent, euro e-money tokens 26 per cent
IVIE, foreign real estate	1.06 per cent
IVAFE, foreign financial products	0.2 per cent, or 0.4 per cent for privileged-regime states

Neo-residenti are exempt from IVIE, IVAFE and the quadro RW declaration for the duration of the option (L. 232/2016, comma 153); chapter 5 works through what that is worth. The combined top marginal rate on ordinary Italian-source income in 2026 is approximately 47.13 per cent, a figure we have derived by adding the maximum regional and municipal surcharges to the 43 per cent band, not a published rate, and the municipal element varies by comune.

At the last ten-year auction before this edition closed, on 30 and 31 July 2026, a ten-year BTP maturing in 2036 with a 3.80 per cent coupon was allotted at 98.70 for a gross yield of 4.00 per cent. We describe the instrument by type and maturity only. EUR 2,000,000 nominal produces a gross coupon of EUR 76,000; that interest is Italian-source, and article 24-bis reaches only income produced abroad under art. 165(2) TUIR, so substitute tax at 12.5 per cent falls due **in addition to** the EUR 300,000: EUR 9,500, leaving EUR 66,500 net a year. Pull to par adds roughly EUR 26,000 over ten years, taxable at 12.5 per cent on redemption.

IN OUR VIEW

The bond does not pay for the flat tax

An investor on the EUR 2m bond route who also elects the neo-residenti regime pays EUR 300,000 a year and receives about EUR 66,500 net from the bonds, so the income covers roughly 22 per cent of the tax. The real cost of the bond route is not the EUR 2m, which is returned at maturity, but the gap between the yield and your own cost of capital, plus two years of enforced illiquidity. These are the terms of one auction on one date, and yields move.

Professional costs depend on the route, the number of family members and the complexity of the source-of-funds file. We publish no fee ranges. Please get in touch for a personalised quotation on your actual facts.

CHAPTER 10

10

Italy against the alternatives

Position as at 5 August 2026. Where a figure rests on secondary sources, the table says so.

JURISDICTION

Italy

HEADLINE ANNUAL COST OR TAX TREATMENT	Art. 24-bis: EUR 300,000 a year on all foreign income from 1 January 2026, plus EUR 50,000 per family member, 15 years. Art. 24-ter: 7 per cent for foreign pensioners in qualifying southern municipalities
MINIMUM STAY	None on the investor permit for five years; 183 days for tax residence
INVESTMENT REQUIRED	EUR 250,000 start-up, EUR 500,000 company or venture capital fund, EUR 1m donation, EUR 2m government bonds
YEARS TO CITIZENSHIP	10 years, plus B1 Italian and discretion
ONE HONEST WEAKNESS	Europe's most expensive headline lump sum, repriced twice in seventeen months

United Kingdom

HEADLINE ANNUAL COST OR TAX TREATMENT	Remittance basis abolished 6 April 2025. Four-year FIG regime (ITTOIA 2005, s.845B): relief on foreign income and gains with no cap on the amount claimable, then worldwide taxation. HMRC does not describe it as "100 per cent relief", and claimants lose the personal allowance and the CGT annual exempt amount
MINIMUM STAY	Statutory Residence Test
INVESTMENT REQUIRED	None. Tier 1 (Investor) closed February 2022
YEARS TO CITIZENSHIP	ILR normally at 5 years, naturalisation 12 months later; a 10-year baseline is proposed, not enacted
ONE HONEST WEAKNESS	The FIG entry test needs ten prior tax years of non-residence, and from 18 March 2026 a minimum age of 10; qualifying status then runs four tax years in total. Inheritance tax becomes worldwide once you are a long-term UK resident

Portugal

HEADLINE ANNUAL COST OR TAX TREATMENT	IFICI (art. 58-A EBF): 20 per cent on eligible Portuguese employment income, most foreign income exempt with progression, 10 years. Pensions expressly excluded
MINIMUM STAY	7 days in year one; 14 days per later two-year period
INVESTMENT REQUIRED	EUR 500,000 funds; EUR 250,000 cultural heritage; 10 jobs. Property route abolished 2023
YEARS TO CITIZENSHIP	7 years for CPLP and EU nationals, 10 years for others, in force 19 May 2026
ONE HONEST WEAKNESS	The clock again requires an actually held title, and the transition is contested

Spain

HEADLINE ANNUAL COST OR TAX TREATMENT	Beckham regime (art. 93 LIRPF): 24 per cent to EUR 600,000, 47 per cent above; six tax years; wealth tax on Spanish assets only
MINIMUM STAY	None under art. 93; 183 days for residence
INVESTMENT REQUIRED	The **property** investment route was abolished with effect from 3 April 2025 by Ley Orgánica 1/2025. Arts. 63 to 67 of Ley 14/2013 were modified rather than wholly repealed, and the surviving scope should be checked before it is written off
YEARS TO CITIZENSHIP	10 years; 2 for Ibero-American, Andorran, Filipino, Equatoguinean, Portuguese and Sephardic applicants
ONE HONEST WEAKNESS	Six years only, and the property investment route has gone; whether any investment route survives arts. 63 to 67 we could not establish from the consolidated text

Greece

HEADLINE ANNUAL COST OR TAX TREATMENT	Art. 5A L.4172/2013 lump sum: EUR 100,000 a year plus EUR 20,000 per family member, up to 15 years. Entry requires non-residence in seven of the preceding eight years
MINIMUM STAY	None for the golden visa; 183 days for tax residence
INVESTMENT REQUIRED	**Tax regime:** an investment in Greece of not less than **EUR 500,000** within three years, waived for holders of an investment residence permit. **Golden visa:** EUR 800,000 / EUR 400,000 / EUR 250,000 property tiers, Law 5100/2024
YEARS TO CITIZENSHIP	7 continuous years
ONE HONEST WEAKNESS	Investment permits do count towards the seven years, per the Ministry of Interior conditions sheet. The real obstacle is what else naturalisation requires: Greece as the continuous centre of the applicant's life, Greek income with tax and social security compliance for at least five years, and a B1 exam. The golden visa requires none of those, so the permit and the passport are not on the same track

Malta

HEADLINE ANNUAL COST OR TAX TREATMENT	Global Residence Programme: 15 per cent on foreign income remitted, minimum EUR 15,000 tax a year
MINIMUM STAY	None prescribed under MPRP or GRP
INVESTMENT REQUIRED	MPRP: EUR 60,000 administrative fee, EUR 37,000 contribution, EUR 375,000 property or EUR 14,000 a year rent, EUR 2,000 donation. All five figures are correct and current against consolidated S.L. 217.26 as amended to L.N. 146/2025
YEARS TO CITIZENSHIP	Twelve months' continuous residence immediately preceding the application, **plus** four years in aggregate during the preceding six (Citizenship Act Cap. 188, art. 10(1))

Malta (continued)

ONE HONEST WEAKNESS	The Court of Justice held in C-181/23 that Malta's investor citizenship scheme infringed EU law; Malta's response could not be verified

Cyprus

HEADLINE ANNUAL COST OR TAX TREATMENT	Non-dom: exemption from Special Defence Contribution for 17 years. But the reform in force 1 January 2026 **cut SDC on dividends from 17 per cent to 5 per cent and abolished it on rents**, so the exemption now shelters a 5 per cent charge rather than a 17 per cent one. Corporation tax rose from 12.5 to 15 per cent at the same time. The 17-year deemed-domicile rule itself was untouched
MINIMUM STAY	60-day rule available instead of 183 days; its condition that the individual not be tax resident in any other state was repealed with effect from 1 January 2026
INVESTMENT REQUIRED	Permanent residence EUR 300,000 (secondary source). Citizenship by investment ended 1 November 2020, on contemporaneous reporting; we could not open the underlying instrument
YEARS TO CITIZENSHIP	7 years in the preceding 10 (secondary source)
ONE HONEST WEAKNESS	The headline non-dom benefit is worth far less after 1 January 2026 than the marketing suggests, and the corporate rate rose in the same reform. Any comparison built on a 17 per cent SDC saving is out of date

Switzerland

HEADLINE ANNUAL COST OR TAX TREATMENT	Lump sum: the base is the highest of **four** limbs under DBG art. 14(3), being CHF 435,000, seven times rent or rental value, three times the cost of board and lodging, and **Swiss-source gross income**. The ordinary tariff then applies to that base
MINIMUM STAY	Effective residence in the granting canton
INVESTMENT REQUIRED	No federal investor visa; cantonal permits under art. 30(1)(b) FNIA
YEARS TO CITIZENSHIP	10 years, of which three in the last five
ONE HONEST WEAKNESS	CHF 435,000 is the **2026 federal floor only** (the CHF 429,100 figure still widely quoted is superseded); cantons set their own, higher, minima. Zurich, Basel-Stadt, Schaffhausen and Appenzell Ausserrhoden have abolished the regime and Basel-Landschaft restricts it to the year of arrival. No gainful activity is permitted and both spouses must qualify

CONTESTED POINT

Portugal is settled on the periods and unsettled on the transition

Lei Orgânica n.º 1/2026 entered into force on 19 May 2026. In preventive review the Constitutional Court struck down four norms in Acórdão n.º 1133/2025 of 15 December 2025 but expressly declined to rule on the extension of the residence periods, so the seven-year and ten-year requirements are in force and were never struck down.

CONTESTED POINT (CONTINUED)

The live question is transitional. Article 5 repeals article 15(4) of Lei 37/81, the 2024 provision that ran the clock from the date the residence permit application was submitted and so allowed AIMA queue time to count. Article 7 preserves procedures pending at 19 May 2026, so applications filed on or before 18 May 2026 are assessed under the old five-year regime. Whether that grandfathering survives concrete constitutional review, and how the repeal applies to residence accrued before 19 May 2026 by those who have not yet filed, is unsettled, with a live parliamentary petition on the point.

Italy is not cheap. What it sells for the premium is duration, breadth across all categories of foreign income, no minimum stay for five years, exemption from foreign asset reporting and from IVIE and IVAFE, and the exemption of foreign-situs assets from Italian succession tax while the option runs. Price is Italy's weakest argument; succession is its strongest.

One clarification, because the table invites a false comparison. Italy's EUR 300,000 is the tax itself; Switzerland's CHF 435,000 is a deemed income **base** to which the ordinary tariff is then applied, so the tax paid is a fraction of it. On tax actually payable the Italian figure is still the higher of the two for most cantons.

CHAPTER 11

The evidence: who actually does this

1,631	614	EUR 153m	0.078%
individuals filing quadro NR, tax year 2024	investor visa applications, 2018 to 2025 combined, compiled by a private trade publication	substitute tax collected in 2024, Corte dei Conti, from press reporting of a ruling we could not obtain	the flat tax as a share of Italian personal income tax

The Ministry of Economy and Finance publishes an annual *Analisi dei dati IRPEF* counting individuals who completed quadro NR, "Nuovi residenti". It is the best official evidence there is. The series below comes from its published editions; the Ministry's servers were unreachable on our final pass, so treat the earlier years as carried forward rather than re-read on 5 August 2026.

TAX YEAR	QUADRO NR FILERS	PRINCIPALS	FAMILY MEMBERS	SUBSTITUTE TAX PAID	SHARE ALSO DECLARING ITALIAN INCOME	ITALIAN INCOME DECLARED
2017	94	75	19	EUR 8m	62%	EUR 5m
2018	226	170	56	EUR 21m	45%	EUR 18m
2019	363	271	92	EUR 35m	47%	EUR 122m
2020	over 400	not published	not published	not published	46%	EUR 94.4m
2021	690	not published	not published	not published	46%	EUR 106m
2022	957	not published	not published	not published	46%	EUR 75m
2023	1,242	not published	not published	not published	46%	EUR 87m
2024	1,631	not published	not published	not published	48.4%	EUR 102.5m

These are stock figures, not annual inflows. Nobody has yet exited by expiry, so growth from 94 to 1,631 over seven years is net accumulation, implying an average inflow of **roughly 220 people a year** and a gross inflow no lower. Tax year 2024 is the latest edition published.

A second series exists. The Corte dei Conti, in its parificazione reported on 26 June 2026, is reported to have counted 1,923 beneficiaries in 2024 (1,374 principals, 549 family members) paying EUR 153m, and about EUR 469m cumulatively over 2020 to 2024; we hold those figures from press reporting, the Court's own document being unretrievable. The Ministry counts returns, the Court counts payers, and we publish both rather than choosing, giving approximately EUR 533m over 2017 to 2024. For scale, the impatriati regime is reported to have covered 44,881 employees that year and the 7 per cent pensioners' regime 933; against EUR 197.4bn of net IRPEF declared by 34.1 million taxpayers, this regime is 0.078 per cent of Italian personal income tax. It is a boutique regime, not a fiscal pillar.

Investor visa applications, 2018 to 2025. Provenance: compiled and published by Investment Migration Insider, a private investment-migration trade publication, in December 2025. No official series is published by MIMIT or any other Italian authority. This is the best count available and it is not a government count.

YEAR	INVESTOR VISA APPLICATIONS	NULLA OSTA GRANTED
2018	7	5
2019	6	4
2020	11	8
2021	40	35
2022	93	79
2023	120	not published
2024	128	not published
2025, to 1 December	209	not published
Total	**614**	131 granted on 157 applications, 2018 to 2022

The implied approval rate for 2018 to 2022 is 83.4 per cent, and nothing has been published since. Six hundred and fourteen applications in eight years, peaking at 209, is a small programme: Greece is reported to have had 32,532 investor-category applications pending in June 2026 alone, from the Greek migration ministry's statistics page, which we could not load and which is known to lag. Italy is growing quickly from a very small base, and calling it a mass-market product misrepresents it. Nor is there a MIMIT annual report, although art. 4(2)(f) of the decree of 21 July 2017 makes periodic monitoring a Secretariat function.

No official nationality breakdown exists. Neither the Agenzia delle Entrate nor the Ministry publishes any split of electors by nationality, prior residence or city, and MIMIT publishes none for applicants. Any guide giving you those splits is not sourcing them from the Italian government.

A methodological note. This guide uses no private wealth-migration or "millionaire migration" estimate of any kind, because no official Italian statistic records the wealth of article 24-bis electors or the number of high net worth individuals migrating to Italy. What Italy publishes is a count, 1,631 or 1,923 depending on the measure. The same discipline applies elsewhere: there is no official UK figure for how many non-doms have left since 6 April 2025, because HMRC has published none.

The first of this guide's three attributed institutional observations belongs here, and it is a **reported position rather than a quotation**. The **Corte dei Conti** is reported to have found the regime capable of producing serious inequalities of treatment, and to have questioned whether it sits comfortably with the constitutional duty under article 53 to contribute according to ability to pay. It is also reported to have found that no analysis has ever been made of how much beneficiaries saved, that the Agenzia delle Entrate knows neither the foreign income involved nor the tax that would otherwise have been due, and that no government has verified the founding legislation's promise of new productive investment.

We print no words in quotation marks here. All of it comes from press reporting of the ruling reported on 26 June 2026, not from the Court's own document. Press paraphrase acquires quotation marks in transmission, and we will not put Italian words into the mouth of a national audit institution on that basis. Obtaining the primary text is on the February 2027 review list.

On whether the 2024 doubling deterred anyone, no official statistic can answer: it bit only on transfers after 10 August 2024, and tax year 2025 figures are not published. Anyone who tells you the answer is inferring, not measuring.

CHAPTER 12

12

Two worked scenarios

These are illustrations, not advice. The arithmetic uses only rates and thresholds sourced in this guide, and every figure moves with facts a guide cannot know.

Scenario A. A UK-resident couple in their sixties

Assumed: both long-standing UK residents; a foreign portfolio of EUR 60m producing about EUR 1.8m a year; two adult children; worldwide UK estate exposure.

Step 1, is the UK FIG regime available? No. Entry to the four-year foreign income and gains regime requires that the individual was not UK resident in **each** of the ten tax years before the year of claim (ITTOIA 2005, s.845B(1)(c)) and, from 18 March 2026, is at least ten years old at the start of that year (s.845B(1)(d), inserted by Finance Act 2026, Sch. 3, para. 3(b)). Long-standing UK residents fail at the first step, so the UK alternative here is ordinary UK taxation.

Step 2, the UK estate position. Since 6 April 2025 an individual is a **long-term UK resident** if they were UK resident for at least 10 of the previous 20 tax years: IHTA 1984 s.6A(1), inserted by Finance Act 2025 s.44(3)(4). Worldwide assets are then within inheritance tax at 40 per cent above the available bands. Chapter 6 sets out the single-limb entry test and the s.6A(3) sliding scale of three to ten consecutive non-resident years on exit.

Step 3, Italy under article 24-bis. EUR 300,000 plus EUR 50,000 for the spouse is **EUR 350,000 a year**, fixed whatever the income, with no quadro RW, IVIE or IVAFE. The only comparator used here is **the same couple taxed as ordinary Italian residents**: 26 per cent on EUR 1.8m, EUR 468,000, plus IVAFE at 0.2 per cent on EUR 60m, EUR 120,000, so **EUR 588,000**. The regime costs EUR 350,000 against EUR 588,000 and **saves EUR 238,000 a year**, the figure used at every later step.

Step 4, succession. While the option is valid, Italian succession and gift tax reaches only assets situated in Italy, so the EUR 60m portfolio is outside the charge entirely. Italian-situs assets are taxed at 4 per cent above an allowance of EUR 1,000,000 **per beneficiary** in the direct line, so two children take EUR 2,000,000 free between them.

Step 5, the 7 per cent alternative. If one of them holds a foreign pension under art. 49(2)(a) TUIR and they will live in a comune of not more than 30,000 people in one of the eight qualifying regions, article 24-ter charges 7 per cent of foreign-produced income: **EUR 126,000 a year** on EUR 1.8m. On income tax alone that wins until foreign income reaches EUR 5m, where 7 per cent equals EUR 350,000 and the two draw level.

On these assumed facts the analysis points to article 24-bis. Not because it is cheaper on income, since article 24-ter would be cheaper at this level, but because the succession carve-out at comma 158 exists only for article 24-bis. On an estate of this size, 40 per cent UK exposure set against nil Italian tax on foreign-situs assets dominates the EUR 238,000 annual difference computed at step 3.

What would change the answer. Foreign income well below EUR 5m with no estate motive makes article 24-ter rational. A UK history too short to meet the long-term resident test, or a tail already run, weakens the succession argument sharply, and a five-year horizon makes the fifteen-year term worthless. Healthcare access varies markedly between Italian regions and the qualifying southern regions are not the strongest performers, so choose a comune on local provision rather than a national average; we print no regional admission statistic, because we could not source one to the standard we apply to a health claim about identifiable regions.

And the timing of the move within the calendar year is decisive either way.

Scenario B. A Dubai-based founder in his forties

Assumed: non-EU passport, no ancestry route, UAE resident, pre-liquidity, majority shareholder in a business expected to sell within three to five years, needs residence as well as a tax outcome, no pension income.

Step 1, rule out what does not apply. Article 24-ter requires foreign pension income and a transfer from a country with administrative cooperation arrangements in force; the first limb alone excludes him. The impatriate regime relieves Italian employment income, which is not his problem, and from tax period 2027 it can no longer run alongside article 24-bis in any event (chapter 8).

Step 2, the qualified shareholding trap, which decides this case. Article 24-bis, comma 1 excludes gains on qualified shareholdings under art. 67(1)(c) TUIR realised in the **first five tax periods** of the option. A founder's exit on a controlling stake is the paradigm qualified shareholding, so on a EUR 40m exit in year three the substitute tax shelters nothing.

What that costs depends entirely on base cost. **Assuming for illustration a negligible base cost**, so that the whole EUR 40m is gain, ordinary tax at 26 per cent would be **EUR 10.4m**; on a EUR 10m base cost the gain is EUR 30m and the charge EUR 7.8m. Whatever the base cost, he will also have paid **EUR 300,000 a year** for an option that did not cover the one transaction that mattered.

Step 3, residence, treated separately. The investor permit gives the same rights as a self-employment permit and imposes no minimum physical presence for five years (chapter 2). Tax residence is governed separately by art. 2 TUIR: immigration law not requiring presence does not stop tax law finding it.

Step 4, EUR 250,000 against EUR 500,000. Two constraints matter more than the headline difference. The Policy Guidance defines "operating" as being in an active state and having filed at least one balance sheet at the date of application, so a newly incorporated vehicle of his own does not qualify. And the EUR 1,000,000 proof-of-funds requirement at art. 26-bis(1)(c)(1), contested in chapter 2, appears on a literal reading to apply to both lettera b) routes, so the reduced route may cut what you deploy without cutting the liquidity you must demonstrate.

Step 5, the non-investment comparison. The EU Blue Card requires no investment, sits outside the quota and allows family reunification with no waiting period. The Italia Startup Visa requires EUR 50,000 for a whole team but sits **inside** the decreto flussi quota, within the 500 reserved units of the 650 lavoro autonomo places for 2026. The digital nomad route requires no investment and an income of EUR 24,789.93.

On these assumed facts the analysis points to taking the residence and deferring the tax election. Either lettera b) route delivers residence with no minimum presence for five years, which is what he needs. The article 24-bis option is worth exercising only once the qualified shareholding exposure is resolved, by completing the exit while still non-resident or by letting five tax periods run. And the EU Blue Card is worth testing before any capital is deployed, since on these facts it may deliver the same residence outcome for nothing.

What would change the answer. An EU passport through a spouse removes the immigration problem entirely. A liquidity event certain to fall beyond five years makes the flat tax attractive from day one, and a holding structured so the disposal is not a qualified shareholding changes the analysis completely. Confirmation that the EUR 1,000,000 proof-of-funds test is not applied to the reduced routes would make the EUR 250,000 option far more accessible, and MIMIT guidance on the April 2026 venture capital amendment could make a fund route practical where a direct holding is not.

CHAPTER 13

Honest counsel: what can go wrong

The substitute tax was EUR 100,000 from 2017, became EUR 200,000 for transfers from 10 August 2024 (D.L. 113/2024), and became EUR 300,000 for transfers from 1 January 2026 (L. 199/2025, art. 1, commi 25 and 26), with the family add-on doubling to EUR 50,000.

IN OUR VIEW

Tripled in seventeen months

A regime whose headline price has tripled in seventeen months is not a stable regime. That is the plainest evidence available about political risk. Anyone electing today should model a further increase and ask what their plan looks like at EUR 400,000.

One feature is genuinely reassuring. Both increases were prospective only, keyed to the date the taxpayer transferred residence for the purposes of art. 43 of the Civil Code, so those already in the regime kept their rate. Grandfathering is the most valuable characteristic of electing early, and it is also a political choice that could be revisited. There is no express lock-in clause; this is the natural reading of the commencement provisions, not a statutory guarantee.

CONTESTED POINT

The government's own estimate of the cost in take-up

The technical report to the 2026 budget law is reported to contain the Ministry of Economy and Finance's behavioural estimate: about 270 new adherents a year over 2021 to 2023, a fall in adherence of about 50 per cent after the rise to EUR 300,000, an expected flow of about 130 a year, and a net revenue gain of about EUR 14.5m a year from 2027. If accurate, that is remarkable official candour: the state expects to halve new arrivals to raise EUR 14.5m. We hold the figures from consistent Italian tax-press reporting, not from the parliamentary dossier, which could not be retrieved. Treat them as contested.

CONTESTED POINT

The article numbers in this guide expire on 31 December 2026

Chapter 5 sets out the repeal in full: D.Lgs 19 giugno 2026, n. 117 repeals D.P.R. 917/1986 in its entirety by art. 376, comma 1, lettera e) with effect from 1 January 2027, and the new residents regime becomes **article 246**, into whose source note comma 154 of L. 232/2016 is folded. What belongs in a chapter on political risk is this: a regime is easier to change while it is being re-enacted than at any other moment, and the substance of the re-enactment is exactly what we have not been able to read. We could not retrieve the full text of article 246 or of the art. 376 repeal schedule, and we do not assert that the re-enactment is word for word. Reading article 246 in full is on the February 2027 review list.

Official criticism and EU pressure. The Corte dei Conti findings in chapter 11, held as a reported position rather than from the Court's own document, are the most serious institutional challenge the regime has faced. At EU level, European Commission Recommendation C(2022) 2028 is cited on Italy's own portal as the basis for the two suspensions described in chapter 2.

The second attributed observation is the Grand Chamber judgment of the **Court of Justice of the European Union** in Commission v Malta, Case C-181/23, 29 April 2025. The Court held that where a Member State grants nationality, and thus automatically Union citizenship, in direct exchange for predetermined investments or payments through a transactional procedure, it manifestly infringes those principles, and that such "commercialisation" of citizenship is incompatible with the basic concept of Union citizenship as defined by the Treaties. That judgment concerns **citizenship** by investment. It did not strike down residence by investment schemes, and the Italian investor visa is a residence scheme. The distinction is real; so is the direction of travel. Whether the EU Code of Conduct Group has reviewed article 24-bis could not be verified.

Italian debt and the bond route. General government debt was reported at 134.7 per cent of GDP in 2024 and 137.1 per cent in 2025, on a 2025 deficit of 3.1 per cent, with the Documento di Finanza Pubblica 2026 projecting 138.6, 138.5 and 137.9 per cent for 2026 to 2028; we give those as carried forward rather than re-verified against Eurostat. Italy remains under the Excessive Deficit Procedure opened in July 2024, while the BTP-Bund ten-year spread sat in the high 70s to low 80s of basis points at 5 August 2026, among the tightest in more than a decade. Taking that credit risk for two years at historically tight spreads while the debt ratio climbs is a judgement that belongs to the reader.

Treaty access. Chapter 5 sets out comma 5, the absence of a foreign tax credit inside the regime, and comma 3's requirement that you name your jurisdictions of last tax residence. The treaty point is this: whether someone taxed on a lump-sum basis is "liable to tax" in Italy for treaty purposes is unsettled, since article 4(1) of the OECD Model excludes a person liable to tax only on source income, and a source state may reach for the Swiss forfait analogy. Because there is no foreign tax credit, withholding suffered abroad is a pure additional cost on top of the EUR 300,000, which makes treaty access worth more than it first appears. We know of no publicly reported case in which a state has formally denied treaty relief to an Italian article 24-bis taxpayer, which is not the same as saying none has.

The UK, US and UAE positions. The UK position is in chapter 6; the Temporary Repatriation Facility runs for 2025-26 to 2027-28 at 12 per cent for two years then 15 per cent, and only for those subject to the remittance basis for at least one pre-2025-26 year. For the United States the structural point is decisive: **US citizens and green card holders remain subject to US tax on worldwide income regardless of where they live**, and the Italian regime does not change that. Whether the Italian substitute tax is creditable against US tax is open, made harder by its being a fixed lump sum not attributable to identifiable income and expressly non-deductible, so on present information the regime is very likely poor value for a US citizen and needs US advice first. For the UAE, whether a person with no UAE tax liability qualifies as a treaty resident is a real difficulty in a zero personal income tax jurisdiction; and how UAE corporate tax interacts with Italian controlled foreign company rules at art.

167 TUIR, including whether attributed income falls inside or outside the substitute tax, is the most important structural question for a Gulf reader.

Bureaucratic friction. The World Bank's Business Ready 2025 is reported to score Italy 76.2 on regulatory framework (19th of 101) and 78.6 on public services (2nd), but only 64.1 on operational efficiency (39th), with taxation weakest at 54.5; the EU Justice Scoreboard 2026 is reported to put civil justice at 583.7 days at first instance in 2024, 24th of 26 reporting Member States. We could not re-verify either dataset and give both as reported. Chapter 4 sets out where the friction bites hardest: the appointment, not the paperwork, is usually the binding constraint. We publish no typical wait figure, because no official acknowledgement of delay could be located.

For readers who assumed an ancestry route. D.L. 36/2025, converted with modifications by L. 74/2025, inserted art. 3-bis into L. 91/1992 with effect from 24 May 2025. A person born abroad who holds another citizenship is treated as never having acquired Italian citizenship unless a preserved exception applies, the cut-off being 23:59 Rome time on 27 March 2025. The exceptions as enacted are a complete application filed with a consulate or mayor by that moment, the same where an appointment date had been communicated, a judicial claim filed by then, a parent or grandparent who holds or held at death **exclusively** Italian citizenship, or a parent resident in Italy for at least two continuous years after acquiring citizenship and before the birth. The test is not "was born in Italy". The Constitutional Court declared challenges partly inadmissible and partly unfounded in sentenza n. 63/2026, so art. 3-bis survives, and in ordinanza n. 147/2026, deposited 23 July 2026, stayed proceedings and referred questions to the Court of Justice of the European Union on articles 9 TEU and 20 TFEU; the Court's site was not reachable on our final pass, so both are carried forward. **The outcome of the referral is pending**, and it is the first item on our February 2027 review list.

And for readers hoping the ten-year rule would change. At the abrogative referendums of 8 and 9 June 2025, question 5 proposed cutting the ten-year residence requirement for adult non-EU nationals to five. On the results as recorded, of 45,997,941 electors, 14,071,701 voted, a turnout of 30.59 per cent, and 9,023,538 voted SI (65.49 per cent) against 4,754,505 NO; the Interior Ministry's results service was not reachable on our final pass, so this is an internally consistent set rather than one re-read at source. The quorum of 50 per cent plus one was not met, so the referendum was invalid. **The ten-year rule stands.**

CHAPTER 14

14

Working with an adviser, and how investment selection actually works

Choosing the investment target is the hardest part of this exercise and the part on which a guide can be least useful. That is a description of the problem, not an evasion.

Chapter 2 sets out the holding rules in full. The third attributed observation is what they mean taken together, and it belongs to the **Investor Visa Committee** itself, whose published position goes further than the statute. Its Policy Guidance states that the holder "must maintain the investment for the entire duration of the residence permit, otherwise the permit will be revoked and it will not be possible to renew it", and "may not alter the destination of the investment under any circumstances"; changing the target requires a fresh application. Those are the Committee's own published words, from a document we obtained and read.

So the real questions are not about returns. Can you tolerate this asset being frozen, unmanaged and unpledgeable for at least two years, and longer if you intend to renew? What if you need liquidity in month fourteen, or the target ceases to be operating, or a start-up loses its registration? If you want the long-term EU permit at five years, the portal's framing is that you maintain the original investment for five years, not two. Can the position be unwound at the end without a tax or currency consequence that swamps the exercise? Liquidity bites at the application stage too: Annex B evidence is limited to assets convertible immediately into liquid resources, and where funds originate in a high-risk third country the Committee may require them to be moved to a bank registered in Italy before the visa.

IN OUR VIEW

How intermediaries in this market are usually paid

Across the investment migration industry generally, and not in Italy alone, it is common for intermediaries to be remunerated by the providers whose products they recommend rather than only by the client. That is legal, disclosed in some places and not in others, and it creates an obvious conflict: the adviser who selects your qualifying investment may have a financial interest in which one you choose.

This is not an allegation about any firm. It is a structural fact you are entitled to interrogate. Ask any adviser, including this one, four questions in writing. Who pays you, and how much, in connection with each investment I might select? Do you or any connected person receive any payment, retrocession or introduction fee from a product provider? Is your advice on the investment target independent of your advice on the visa? Will you put the answers in writing before I sign anything? An adviser who cannot answer those four clearly and in writing is not the right adviser.

This guide names no fund and states no commission rate for any named fund, and it will not do so in future editions. That is policy, not oversight. Selecting a qualifying investment is a regulated decision that depends on your liquidity horizon, currency exposure, tax position in Italy and elsewhere, whether you hold personally or through a legal entity (which brings the art. 16 preleggi reciprocity check into play), your renewal intentions, and your tolerance for an asset you cannot touch. None of that is knowable from a document.

What we will do is map your circumstances against the four routes, tell you honestly if you do not need the investor visa at all, and be explicit about which parts of the analysis are settled and which are contested. **For a personalised quotation based on your actual facts, please get in touch. An initial consultation will establish whether Italy is the right answer before anyone talks about price.**

CITIZENSHIP360 GUIDE NO. 05

Back matter

Glossary, frequently asked questions, the sources and verification statement, the edition and change log, and how to reach us.

Glossary

Anagrafe Municipal register of resident population; registration is a rebuttable presumption of tax residence.

Agenzia delle Entrate The Italian Revenue Agency.

Annex D.1 Independent expert report on source of funds, where the bank letter does not suffice.

Assegno sociale The Italian social allowance, benchmark for family and long-term permit income tests.

Atto di cessione Italian share transfer deed, proof of execution for unlisted company investments.

CCIAA Chamber of commerce, which attests funds for self-employment routes.

Codice fiscale The Italian tax identification number.

Comitato Investor Visa The interministerial committee that grants the nulla osta; a grant requires no vote against.

Contributo Statutory charge on a permesso di soggiorno, within a band of EUR 80 to EUR 200.

Corte dei Conti The Italian Court of Auditors.

Decreto flussi The decree setting quotas for non-EU worker entry; the current one covers 2026 to 2028.

Dichiarazione di impegno Undertaking to deploy funds within three months of entry and hold them two years.

Domicilio For income tax since 2024, where personal and family relations principally develop.

F24 ELIDE The payment form for the substitute tax, under tributo code NRPP.

Imposta sostitutiva A substitute tax replacing the ordinary charge.

Interpello Ruling application to the Revenue Agency; guidance treats it as optional for neo-residenti.

IRPEF Italian personal income tax, at 23, 33 and 43 per cent in 2026.

Iscrizione anagrafica Registration of habitual residence with the municipality.

IVAFE Annual tax on foreign financial products, 0.2 per cent, or 0.4 per cent for privileged-regime states.

IVIE Annual tax on foreign real estate, 1.06 per cent.

Jure sanguinis Citizenship by descent, restricted by art. 3-bis of L. 91/1992 from 24 May 2025.

Marca da bollo The Italian revenue stamp, fixed at EUR 16.00.

MIMIT The Ministry of Enterprises and Made in Italy, which hosts the investor visa Secretariat.

Neo-residenti The article 24-bis regime for individuals transferring tax residence to Italy.

Nulla osta The Committee's clearance, valid six months, allowing you to apply for the visa.

Permesso di soggiorno The residence permit; the investor permit runs two years, renewable for three-year periods.

Permesso UE per soggiornanti di lungo periodo EU long-term residence permit, after five years of legal residence.

Preleggi, art. 16 The reciprocity condition for foreign legal entities; investor permit holders are exempt.

Quadro NR The "Nuovi residenti" tax return section, and the basis of the official uptake statistics.

Questura Provincial police headquarters, where the permit is applied for within eight working days of entry.

Ravvedimento operoso Voluntary correction for late payment, unavailable for the article 24-bis tax.

Società di capitali An Italian company limited by shares or quotas, the vehicle for the EUR 500,000 route.

Start-up innovativa A company in the special register section under art. 25(8) D.L. 179/2012.

Traduzione asseverata A sworn translation, attested before a court officer or notary.

TUI Testo Unico Immigrazione, D.Lgs 286/1998, which contains art. 26-bis.

TUIR Testo Unico delle Imposte sui Redditi, DPR 917/1986, containing arts. 2, 24-bis and 24-ter. Repealed in its entirety from 1 January 2027 by D.Lgs 117/2026, art. 376; the new residents regime becomes art. 246 of the new consolidated code.

Comma 154 L. 232/2016, art. 1, comma 154, the provision barring cumulation of the article 24-bis option with named regimes. Amended by D.L. 38/2026 for transfers from tax period 2027.

Visto investitori The entry visa bearing the investor endorsement, valid two years for entry.

Frequently asked questions

1 Is the flat tax EUR 100,000, EUR 200,000 or EUR 300,000?

EUR 300,000, plus EUR 50,000 per family member, for transfers of civil code residence from 1 January 2026. Earlier cohorts keep their rate, and the Revenue Agency's own explainer page is dated November 2023 and still says EUR 100,000.

2 Do I need the investor visa to get the flat tax?

No. They are separate instruments, EU nationals need no visa, and many non-EU nationals qualify for a route requiring no capital.

3 How long does it last?

Fifteen tax periods from the first year of validity, not renewable, and revocation or forfeiture bars a fresh option.

4 What if I pay late?

The regime ends, and ravvedimento operoso is not available. The 7 per cent pensioners' regime has a statutory cure period; this one does not.

5 Does it cover my Italian income?

No, only income produced abroad. Chapter 9 works through what that means for the bonds bought on the EUR 2m route.

6 I am selling my company in three years. Is the gain covered?

Probably not, if it is a qualified shareholding. Chapter 5 sets out the carve-out and chapter 12 works an example.

7 How many days must I spend in Italy?

For the investor permit, none for five years from first issue. For tax residence, the greater part of the tax period, with fractions of a day counting since 2024.

8 Can I work on an investor permit?

Yes, employed or self-employed. The holder exercises the same rights as under a self-employment permit.

9 Is there a split-year rule?

No. Arrive on 1 June and stay, and you are Italian resident for that whole year, including the five months before you arrived.

10 Can I combine investments to reach a threshold?

No. A visa is issued for a single investment of one type, and investments made before the application do not qualify.

11 Can I sell, rebalance or borrow against the investment?

No to all three. Chapter 2 sets out the holding period, the trading and rebalancing prohibition and the rule that the investment must stay free of guarantees.

12 Does the 7 per cent pensioner regime still use a 20,000 population limit?

No. It is 30,000, raised with effect from 7 April 2026. See chapter 8, where the citation is given.

13 Is it true no money moves before the visa?

Usually, not always. Where the source country is on the AMLD IV high-risk list or the Italian black list, the Committee may require the funds to be moved to an Italian bank first.

14 Do my family get preferential treatment?

They enter with you rather than after you, which is a timing advantage, but art. 29(4) still conditions entry on the accommodation and income requirements in art. 29(3).

15 How long to citizenship?

Ten years of legal residence for non-EU nationals, plus B1 Italian and discretion. The statutory decision deadline is 24 months, extendable to 36.

16 I have an Italian great-grandparent. Do I have a claim?

Most likely not, since 24 May 2025. Article 3-bis preserves a claim principally where a parent or grandparent held exclusively Italian citizenship, or a parent lived in Italy for two continuous years after acquiring citizenship and before your birth.

17 I am a US citizen. Does this help me?

US citizens remain taxable by the United States on worldwide income wherever they live, and creditability of the Italian tax is unresolved, so on present information it is very likely poor value.

18 Will my old tax authority find out?

Yes, by law. See chapter 5 on comma 3.

19 Can I run the flat tax and the impatriate regime together?

For transfers of tax residence up to and including tax period 2026, yes on the current reading, and a reported Agenzia delle Entrate ruling of December 2025 treated it as available. For transfers from tax period 2027, no. Chapter 8 sets out why.

Sources and verification statement

The standard applied

This is a standard we applied, not a guarantee we are offering. It is the standard set out in the front matter, restated here in the same terms.

A primary source was sought for every hard number, date, threshold, fee, statistic and statutory citation in this guide. The central statutory figures were read on Normattiva and on legislation.gov.uk on 5 August 2026: TUIR articles 24-bis and 24-ter, article 1 commi 25 and 26 of L. 199/2025, article 2 of D.L. 113/2024, article 2 of D.L. 38/2026, article 5 of D.Lgs 209/2023, article 5 of the TUI, and IHTA 1984 ss.6A and 48ZA with ITTOIA 2005 s.845B. **Where a primary source could not be obtained, the passage says so and names what was relied on instead.** Those passages are marked in the text rather than gathered here.

The wording is deliberate. An earlier version of this statement said every figure had been verified against a primary source. That was not true of every figure, and a blanket claim the body contradicts devalues the honest disclosures alongside it. Three rules governed the work.

Primary text first. Italian statutory positions come from Normattiva consolidated texts in force at 5 August 2026, not from commentary, wherever the article could be rendered. Where it could not, that is disclosed and the substitute named. Every TUIR citation in this guide is correct through 31 December 2026 only; see chapters 5 and 13.

Contested points are labelled, not smoothed. Where a proposition could not be verified, or two official sources conflict, this guide either omits the figure or marks it as contested. Conflicting official figures are published side by side (EUR 30.00 against EUR 50.00 for the postal charge; 1,631 against 1,923 for 2024) rather than one being chosen silently.

No private wealth-migration estimates. This guide uses no "millionaire migration" or private wealth-migration figure of any kind. Where the industry would normally cite one, we state that no official source supports it and give the official count instead. One qualification: the investor visa application series in chapter 11 is compiled and published by a private investment-migration trade publication, because **no official series is published**. It is a count of applications, not an estimate of anyone's wealth, and its provenance is on the table itself.

Two standing policies also apply: no professional, legal, accounting or advisory fee appears anywhere, only government and statutory costs; and no investment fund or other specific product is named, and no commission rate is stated for any named fund. Where a market instrument is used to illustrate arithmetic, as in chapter 9, it is described by type and maturity only.

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Edition and change log

Edition 1.0, August 2026. First publication. Guide No. 05. All sources accessed 5 August 2026; statutory positions as in force at that date.

Positions established at first publication: the article 24-bis substitute tax is EUR 300,000 with EUR 50,000 per family member for transfers from 1 January 2026, correcting the EUR 100,000 and EUR 200,000 figures still circulating widely; the article 24-ter population threshold is **30,000**, not the 20,000 almost universally repeated, raised by L. 34/2026 art. 26 comma 1 with effect from 7 April 2026; the article 24-ter duration is **ten tax periods in total** on the comma 4 wording, a point previously presented as contested and now resolved; cumulation of article 24-bis with the current article 5 impatriate regime is **available for transfers up to and including tax period 2026 and barred from tax period 2027** by D.L. 38/2026 art. 2; the **TUIR is repealed from 1 January 2027** by D.Lgs 117/2026 art. 376, with the regime carried into art. 246 of the new consolidated code; venture capital funds became a qualifying target for the EUR 500,000 route on 7 April 2026; the EUR 1,000,000 proof-of-funds requirement at art. 26-bis(1)(c)(1) is stated as contested; and the IRPEF middle band was cut to 33 per cent for 2026.

Next scheduled review: February 2027. The following are flagged for that review and will be re-verified before Edition 1.1:

1. **The CJEU referral on citizenship by descent.** Corte costituzionale ordinanza n. 147/2026, deposited 23 July 2026, referred questions on articles 9 TEU and 20 TFEU. The outcome is pending and will change chapter 13 and the ancestry material if the referral succeeds.
2. **Any further change to the substitute tax amount.** The regime has been repriced twice in seventeen months and the 2027 budget cycle is the next opportunity. Both the principal amount and the family add-on will be re-checked against the consolidated TUIR.
3. **The EUR 1,000,000 proof-of-funds question.** Art. 26-bis(1)(c)(1) was never updated when D.L. 34/2020 halved lettera b). We will seek confirmation from the Committee Secretariat as to how it is applied to the EUR 500,000 and EUR 250,000 routes.
4. **MIMIT guidance on the April 2026 venture capital amendment.** No guidance reflecting L. 34/2026, art. 35 existed at 5 August 2026, and the Policy Guidance remains dated 19 July 2021.
5. **The repeal and re-enactment of the TUIR, and ART. 246 of the new consolidated code.** D.Lgs 117/2026, art. 376, comma 1, lettera e) repeals DPR 917/1986 in its entirety from 1 January 2027, and the new residents regime becomes art. 246, into which comma 154 of L. 232/2016 is folded. **Reading art. 246 in full is a review task in its own right**, because we could not retrieve it and cannot confirm the re-enactment is word for word. Every TUIR citation in this edition must be restated against the new numbering, and the art. 376 repeal schedule read in full, before Edition 1.1 publishes.
6. **The cumulation cut-off at tax period 2027, and the conversion law for D.L. 38/2026.** We will re-read comma 154 as consolidated after that date, and will seek the conversion law number, which we could not surface and therefore do not print.

7. **The article 24-ter population threshold.** Resolved at 30,000 from 7 April 2026, but it moved once within eighteen months, so it will be re-read rather than carried forward.

Also carried forward: the permesso di soggiorno contributo payable by permit duration; the primary text of the Corte dei Conti parificazione ruling, which underpins a reported position rather than a quotation in chapter 11; the parliamentary dossier containing the technical report to the 2026 budget law; the debt, spread, World Bank and EU Justice Scoreboard series given as carried forward in chapter 13; and whether the EU Code of Conduct Group has opened any review of article 24-bis.

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