

- Western Europe ▶
- Central & Eastern Europe ▶
- Middle East ▶
- North America ▶
- Latin America & Caribbean ▶
- Asia-Pacific ▶
- Africa ▶

"International Tax Review helps me in my role."

Claudia Nicoló, Johnson & Johnson, Regional Tax Manager, Brazil

Italy

Market overview

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Tax authorities

Agenzia Entrate
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Website in English: www1.agenziaentrate.it/inglese/

Tax rates at a glance

(As of July 2014)

Corporate income tax	27.5% (a)
Capital gains	0% to 27.5%
Branch tax	27.5%

Withholding tax

Dividends	0% to 26% (b)
Interest	0% to 12.5% to 26% (c)
Royalties from patents and licences	0% to 22.5% to 30% (d)
Branch remittance tax	n/a

Net operating losses (Years)

Carryback	n/a
Carryforwards	

- a. In addition to this rate, a 3.9% regional tax is applicable on productive activities (IRAP).
- b. Dividends paid to a non-resident corporation are subject to a 26% withholding tax, unless the rate is reduced under a tax treaty or dividends qualify for exemption under the EU parent-subsidiary directive.
- c. Interest on loans is taxable at 26%. Non-exempt interest on current accounts and bonds is subject to the 26% rate. The rates may be reduced under an applicable tax treaty.
- d. The rate may be reduced under an applicable tax treaty.

Source: Tax advisers from Fantozzi & Associati, Taxand Italy

Leading firms

TIER 1	Maisto e Associati Tremonti Vitali Romagnoli Piccardi e Associati
TIER 2	Bonelli Erede Pappalardo Chiomenti Studio Legale Di Tanno e Associati Hager & Partners Studio Tributario e Societario Deloitte Valente Associati GEB Partners

See also

Italy
Western Europe

Firm contact details

- **Caravati Pagani** ←
- Chiomenti Studio Legale
- Deloitte
- DLA Piper Studio Legale Tributario Associato
- Ernst & Young Financial-Business Advisors S.p.A
- Fantozzi & Associati, Taxand Italy
- FAVA & Partners
- Hager & Partners
- KStudio Associato
- Maisto e Associati
- NCTM Studio Legale Associato
- Pirola Pennuto Zei & Associati
- Valente Associati GEB Partners
- WTS R&A Studio Tributario Associato

TIER 3

Allen & Overy
 Baker & McKenzie
 Bernoni Grant Thornton
 CMS Adonnino Ascoli & Cavasola Scamoni
 Fantozzi & Associati, Taxand Italy
 Freshfields Bruckhaus Deringer
 KStudio Associato
 Macchi di Cellere Gangemi
 NCTM Studio Legale Associato
 Pirola Pennuto Zei & Associati
 Salvini Escalar e Associati
 Studio Legale Tributario EY
 Studio Tributario Associato Facchini Rossi & Soci
 TLS Associazione Professionale di Avvocati e Commercialisti

TIER 4

Belluzzo & Partners
 Caravati Pagani
 Cleary Gottlieb Steen & Hamilton
 DLA Piper
 Gianni Origoni Grippo Cappelli & Partners
 Hogan Lovells
 Legance
 McDermott Will & Emery
 WTS R&A Studio Tributario Associato

TIER 5

CBA Studio Legale e Tributario
 Clifford Chance
 Fava & Partners
 Jones Day
 Paul Hastings
 Studio Legale Associato ad Ashurst
 Studio Uckmar
 Watson Farley & Williams

Italy's tax market is among the most challenging in the world. The tax authorities are under substantial to collect more income to reduce the country's financial deficit. "After the crisis, the tax authorities have been very aggressive," said Antonio ... [\[more\]](#)

Maisto e Associati

Maisto e Associati was founded by practice head Guglielmo Maisto in 1991 and has forged a reputation as one of Italy's leading tax practices. The firm employs eight partners and 36 associates, with many of its practitioners participating in advisory ... [\[more\]](#)

Tremonti Vitali Romagnoli Piccardi e Associati

Law firm Tremonti Vitali Romagnoli Piccardi e Associati is a tax-focused practice which offers a fully comprehensive range of services. The firm employs 15 partners, 27 associates and two of counsel. Founding partners Giulio Tremonti, Enrico Vitali, Dario ... [\[more\]](#)

Bonelli Erede Pappalardo

The four partners in Bonelli Erede Pappalardo's tax department each work in different areas of tax. Andrea Manzitti and Andrea Silvestri specialise in litigation, with Silvestri also working in corporate tax. Riccardo Ulbaldini is a financial taxation ... [\[more\]](#)

Chiomenti Studio Legale

There are six partners who specialise in tax at Chiomenti Studio Legale. Giuseppe Andrea Giannantonio, Paolo Giacometti, Massimo Antonini and Raul-Angelo Papotti work in Milan. Corrado Grande and Marco Di Siena practise in Rome. The firm provides a wide ... [\[more\]](#)

Studio Tributario e Societario Deloitte

Studio Tributario e Societario is the tax wing of Deloitte's Italian operations and, led by Carlo Maria Bindella, employs 45 partners and 315 other fee earners. The firm has offices in all the major Italian cities. Key areas of practice for the firm include ... [\[more\]](#)

Di Tanno e Associati

Founder Tommaso Di Tanno leads Di Tanno e Associati, a tax consultancy firm which has two guiding principles in its advisory: Precision and creativity. There are 50 professionals at the firm, half of whom are lawyers with the other half being accountants. Di ... [\[more\]](#)

Hager & Partners

Heinz-Peter Hager, the founding partner, leads the tax department at Hager & Partners. There are six other partners and 53 additional fee earners. The firm's clients are businesses of different sizes in a variety of industries, including banking and financial ... [\[more\]](#)

Valente Associati GEB Partners

The increase in aggression from the tax authorities has been beneficial for Valente Associati GEB Partners, which has been growing as a result, purchasing two more floors in their Milan headquarters to house 10 partners and 40 other fee earners. The firm ... [\[more\]](#)

Allen & Overy

The taxation department at Allen & Overy is co-headed by partners Francesco Bonichi and Francesco Guelfi, and employs five other fee earners. The firm provides a wide range of tax services, specialising in tax advice on finance transactions, including ... [\[more\]](#)

Baker & McKenzie

The tax department at Baker & McKenzie is led by Massimo Giaconia and employs six partners and 24 other fee earners. The team added to its strength by hiring partner Marilda Pennesi from DLA Piper in April 2014. The team offers the full range of tax services ... [\[more\]](#)

CMS Adonnino Ascoli & Cavasola Scamoni

The tax team at CMS Adonnino Ascoli & Cavasola Scamoni is made up of lawyers and professional accountants and is led by partners Giuseppe Ascoli and Roberto Ascoli. The firm gives advice on a wide range of transactional issues in the areas of direct and ... [\[more\]](#)

Studio Legale Tributario EY

Studio Legale e Tributario is EY's Italian branch and has offices in Milan, Rome, Padua, Venice and Munich. Scott Hill leads the tax and legal department. The firm provides a comprehensive selection of tax services, including cross-border tax advisory, ... [\[more\]](#)

Fantozzi & Associati, Taxand Italy

The nine partners and 36 other fee earners at Fantozzi & Associati, Taxand Italy are led by Augusto Fantozzi in Rome and Alfredo Fossati in Milan. The firm has been investing in the Milan branch, has a new transfer pricing team there and is hiring several ... [\[more\]](#)

Freshfields Bruckhaus Deringer

A large number of the practitioners at Freshfields Bruckhaus Deringer are partners, which reflects the complex nature of the work the firm usually undertakes. The firm operates in four main fields: consultancy, structuring, transfer pricing and VAT. In ... [\[more\]](#)

Bernoni Grant Thornton

The tax department at Bernoni Grant Thornton provides a wide range of tax services, including corporate tax, direct international tax, transfer pricing, indirect taxes, global mobility services and private client services.

KStudio Associato

The tax department at KStudio Associato is led by Richard Murphy and employs 35 partners and 272 other fee earners. The firm is KPMG's tax and legal entity in Italy. The firm works across all sectors, but specialises in consumer products, the automotive ... [\[more\]](#)

Macchi di Cellere Gangemi

Founding partner Bruno Gangemi leads the tax practice at Macchi di Cellere Gangemi, which employs six other partners: Francesco Capitta, Claudio Giordano, Stefano Petrecca, Euginio Romita, Amaldo Salvatore and Marco Sandoli, and several other fee earners. ... [\[more\]](#)

NCTM Studio Legale Associato

NCTM Studio Legale Associato operates a policy of rotating the role of head of department on an annual basis. Federico Trutalli is the current coordinator of the department, which employs eight partners and 30 other fee earners. The firm regularly assists ... [\[more\]](#)

Pirola Pennuto Zei & Associati

Pirola Pennuto Zei & Associati is a tax consultancy with nine offices throughout Italy. The key disciplines in which it operates are ordinary recurring tax assistance, tax assistance related to non-recurring corporate transactions such as reorganisations, ... [\[more\]](#)

TLS Associazione Professionale di Avvocati e Commercialisti

TLS Associazione Professionale di Avvocati e Commercialisti is the Italian affiliate of PwC, and has offices in 18 Italian cities.

The firm offers a comprehensive suite of tax services, and operates in a wide variety of industry sectors.

Salvini Escalar e Associati

Salvini Escalar e Associati provides specialist legal advice on complex aspects of tax law, as well as assistance during tax inspections, rulings and settlement proceedings in front of the tax authorities. Key areas of practice for the firm are the corporate ... [\[more\]](#)

Studio Tributario Associato Facchini Rossi & Soci

Studio Tributario Associato Facchini Rossi & Soci specialises in tax consultancy services and employs five partners and 20 other fee earners. Key areas of practice for the firm include corporate and international taxation, financial services taxation ... [\[more\]](#)

Belluzzo & Partners

The tax department at Belluzzo & Partners is led by Luigi Belluzzo, and consists of 15 partners and 11 additional fee earners. The firm has grown in the last year, hiring two new partners, Francesco Squeo and Coline Jamieson, and a new consultant, Enrico ... [\[more\]](#)

Caravati Pagani

The tax department at Caravati Pagani is led by Filippo Caravati and Piero Pagani, two of the three partners. There are 13 other fee earners working in the practice. The firm offers tax, corporate, business and accounting advisory services and qualified ... [\[more\]](#)

Cleary Gottlieb

The tax team at Cleary Gottlieb is mainly focused on high-end corporate transactional work and aims to work creatively in tax planning.

DLA Piper

Antonio Tomassini has led the tax department at DLA Piper, which is made up of two partners and six other fee earners, since being nominated for the position in October 2013. Before joining the firm, he had worked as an officer for the Italian tax police, ... [\[more\]](#)

Gianni Origoni Grippo Cappelli & Partners

Gianni Origoni Grippo Cappelli & Partners provides a wide range of national and international tax services. Its staff are transactional tax specialists including in M&A and joint ventures, as well as in financial taxes, transfer pricing and tax litigation... [\[more\]](#)

Hogan Lovells

Hogan Lovells has offices in Rome and Milan. The firm offers services in business restructuring and insolvency, corporate taxation, M&A, intellectual property, litigation, arbitration, private equity and real estate. Key sectors for the firm include aerospace, ... [\[more\]](#)

Legance

Partners Claudia Gregori and Marco Graziani lead the tax department at Legance, which employs eight additional fee earners. The firm is very strong in transactional tax work, particularly in capital markets, finance, investment funds and project finance ... [\[more\]](#)

McDermott Will & Emery

Carlo Maria Paoletta leads the tax practice at McDermott, Will & Emery which employs two other partners, Mario Martinelli and Andrea Tempstini, and six fee earners. The firm provides a full range of tax services, including M&A, corporate reorganisations, ... [\[more\]](#)

WTS R&A Studio Tributario Associato

WTS R&A Studio Tributario Associato is a tax consulting firm specialising in transactional and transnational taxation. The firm predominantly serves clients in the pharmaceutical, high-tech manufacturing and consumer services sectors. The firm employs ... [\[more\]](#)

Studio Legale Associato ad Ashurst

Studio Legale Associato ad Ashurst has two offices in Italy, and has a comprehensive and fully integrated international tax practice. Many of the firm's professionals have specific practices in areas such as finance, private equity, transfer pricing ... [\[more\]](#)

CBA Studio Legale e Tributario

CBA Studio Legale e Tributario provides a comprehensive range of advice on issues such as income tax, VAT and other direct and indirect taxes. The firm advises on corporate reorganisations, M&A transactions, due diligence, banking law, capital markets ... [\[more\]](#)

Clifford Chance

Carlo Galli has been the head of the tax department at Clifford Chance, which employs five other fee earners, since its establishment in 2009. He is also part of the firm's global tax leadership group and leads the BEPS group within the practice. He ... [\[more\]](#)

Fava & Partners

Domenico Fava is in charge of the international tax and transfer pricing department at Fava & Partners, which consists of two partners and seven other fee earners. The firm has grown in the past year, hiring two managers in January 2014. The firm's practitioners ... [\[more\]](#)

Jones Day

Marco Lombardi is the partner-in-charge of the tax team at Jones Day, which employs 35 professionals. The firm provides a wide range of tax services in areas such as bankruptcy, international tax, M&A, private equity, real estate, sovereign investors ... [\[more\]](#)

Paul Hastings

Bernadette Accili is the head of the tax department at Paul Hastings, which employs two partners and four other fee earners. Another key name at the firm is counsel Patrizio Braccioni, who is highly experienced in domestic and international tax law and ... [\[more\]](#)

Studio Uckmar

The international taxation department at Studio Uckmar is led by Paolo De Capitani and consists of five partners and 15 other fee earners. One practitioner held in high regard by other advisers in the market is Giuseppe Corasaniti. Key industries for ... [\[more\]](#)

Watson Farley & Williams

Raffaele Villa is the head of tax at Watson Farley & Williams in Italy. The team deals with a

wide range of tax issues, and is particularly focused on transactional work. The firm advises public and private companies, including banks and financial ... [\[more\]](#)

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