

Italy

Market overview

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Tax authorities

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

Tax rates at a glance

(As of July 2013)

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

Withholding tax

Dividends	0% to 20% (b)
Interest	0% to 12.5% to 20% (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	

- In addition to this rate, a 3.9% regional tax is applicable on productive activities (IRAP).
- Dividends paid to a non-resident corporation are subject to a 20% withholding tax, unless the rate is reduced under a tax treaty or dividends qualify for exemption under the EU parent-subsidiary directive.
- Interest on loans is taxable at 20%. Non-exempt interest on current accounts and bonds is subject to the 20% rate. The rates may be reduced under an applicable tax treaty.
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Source: Tax advisers from Fantozzi & Associati – Taxand

Leading firms

TIER 1	Maisto e Associati Tremonti Vitali Romagnoli Piccardi e Associati
TIER 2	Bonelli Errede Pappalardo Chiomenti Studio Legale Di Tanno e Associati Hager & Partners Studio Tributario e Societario Deloitte
TIER 3	Allen & Overy Bernoni Grant Thornton CMS Adonnino Ascoli & Cavasola Scamoni Fantozzi e Associati - Taxand Freshfields Bruckhaus Deringer KStudio Associato (KPMG) Macchi di Cellere Gangemi NCTM Pirola Pennuto Zei & Associati Salvini Escalar e Associati Studio Legale Tributario EY Studio Professionale Associato a Baker & McKenzie Studio Tributario Associato Facchini Rossi & Soci TLS Associazione Professionale di Avvocati e Commercialisti

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[Western Europe](#)

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- [Deloitte](#)
- [DLA Piper](#)
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- [Fantozzi e Associati - Taxand](#)
- [KPMG](#)
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- [Pirola Pennuto Zei & Associati](#)
- [Tremonti Vitali Romagnoli Piccardi e Associati](#)
- [Valente Associati GEB Partners](#)

Western Europe

Central & Eastern Europe

Middle East

North America

Latin America & Caribbean

Asia-Pacific

Africa

TIER 4	Belluzzo & Associati
	Cleary Gottlieb Steen & Hamilton
	DLA Piper
	Gianni Origoni Grippo Cappelli & Partners
	Hogan Lovells
	McDermott Will & Emery
TIER 5	Studio Caravati
	Valente Associati GFR Partners
	CBA Studio Legale e Tributario
	Clifford Chance
	Fava & Partners
	Jones Day
	Legance
	Studio Legale Associato ad Ashurst
	Studio Uckmar
	Watson Farley & Williams

Tax is a salient issue in Italy. Many advisers in the jurisdiction noted that clients are being much more conservative about their investments in the jurisdiction. This situation is set to continue as the Italian State tries to tackle its spending to ... [\[more\]](#)

Maisto e Associati

The tax practice at Maisto e Associati covers a broad range of tax issues including M&A, group taxation, planning, capital markets, transfer pricing, litigation, real estate, VAT, high net worth individuals, compensation and pro bono work. The tax practice ... [\[more\]](#)

Tremonti Vitali Romagnoli Piccardi e Associati

Tremonti Vitali Romagnoli Piccardi e Associati is an Italian law firm that offers a full range of tax advice and related matters to domestic and international clients. The firm comprises around 50 professionals – a mixture of accountants and lawyers. The ... [\[more\]](#)

Bonelli Erede Pappalardo

In the past year, Bonelli Erede Pappalardo's tax practice, which is led by Andrea Silvestri, worked on a number of restructuring projects for several major multinational banks. The practice is made up of 25 tax professionals who advise on group taxation, ... [\[more\]](#)

Chiomenti Studio Legale

Chiomenti Studio Legale's practice regularly works with a number of noteworthy clients including Meviset – one of the companies belonging to former prime minister Silvio Berlusconi. They also work with a myriad of multinational banks including Bank of ... [\[more\]](#)

Studio Tributario e Societario Deloitte

STS Deloitte employs more than 300 professionals and is divided into sub-practices, each consisting of partners and tax professionals that are specialists in a specific area of tax. These areas are business tax, international tax, transfer pricing, VAT ... [\[more\]](#)

Di Tanno e Associati

In July 2012, Di Tanno e Associati advised Investindustrial on a transaction worth about \$1 billion. They assisted a number of funds on the tax aspects of the sale of Ducati Motor Holding to Automobili Lamborghini, part of the Audi group. Di Tanno is ... [\[more\]](#)

Hager & Partners

Hager & Partners has a domestic and international tax practice. Heinz Peter Hager, the head of the firm, said that more than 50% of its clients are international. Since 2011, the firm has been a member of NEXIA International, a leading worldwide network ... [\[more\]](#)

Allen & Overy

Though Allen & Overy's tax practice does not wish to be seen as a lobbying firm, they are keen to take part in debates about the implementation and implications of specific tax measures in Italy. For example, Francesco Guelfi, a partner at the practice, ... [\[more\]](#)

Studio Professionale Associato a Baker & McKenzie

Studio Professionale Associato a Baker & McKenzie has offices in Milan and Rome and serves the largest Italian and multinational corporations in a wide range of industries such as energy, luxury goods, machinery, financial services, information technology ... [\[more\]](#)

CMS Adonnino Ascoli & Cavasola Scamoni

CMS Adonnino Ascoli & Cavasola Scamoni advises on the full range of national and international tax strategy, covering both direct and indirect taxes. The practice has a particular emphasis on a number of areas including M&A, cross-border finance, investment ... [\[more\]](#)

Studio Legale Tributario EY

Studio Legale Tributario EY is one of the largest tax practices in Italy. Domenico Borzumato, head of international tax at the practice, explained that being part of the network of a Big 4 firm allows the Italian tax practice to work seamlessly with ... [\[more\]](#)

Fantozzi e Associati – Taxand

Fantozzi & Associati – Taxand's dedicated M&A department saw action in the past year as the practice completed tax structuring work for Francisco Partners, a US private equity firm, on its \$100 million acquisition of an international business of a listed ... [\[more\]](#)

Freshfields Bruckhaus Deringer

The tax team at Freshfields Bruckhaus Deringer has experience of advising clients from a variety of industry sectors including financial institutions, private equity, telecoms, media, technology, energy and natural resources, consumer products, health, ... [\[more\]](#)

Bernoni Grant Thornton

Giuseppe Bernoni is the managing partner of the Bernoni Grant Thornton tax practice, which recently advised a fund management company in relation to the new Italian tax regime of investment funds. The fund's portfolio consisted of \$117 million of financial ... [\[more\]](#)

KStudio Associato (KPMG)

Richard Murphy, head of tax at KStudio Associato, the name of KPMG's tax and legal firm in Italy, explained that the practice often advises oil and gas companies on new projects in what are, quite often, fairly obscure locations around the world. The ... [\[more\]](#)

Macchi di Cellere Gangemi

Macchi di Cellere Gangemi's tax practice offers a broad variety of tax services including those related to corporate groups, transactions, financial instruments, renewable energy, transfer pricing, VAT, individuals and families, and litigation.

NCTM

The tax practice at NCTM Studio Legale Associato is led by Federico Trutalli and consists of seven partners and 24 other professionals. The practice worked on a significant deal in the past year for Zobebe, assisting them in relation to the €180 million ... [\[more\]](#)

Pirola Pennuto Zei & Associati

Pirola Pennuto Zei & Associati possesses a tax practice capable of advising on a range of matters including transactions, international tax, planning and optimisation of personal tax, privatisations, corporate assistance, assistance with tax audits, ... [\[more\]](#)

Salvini Escalar e Associati

Salvini Escalar e Associati provides highly specialised legal advice on the most complex issues of tax law, as well as assistance in proceedings before tax authorities, for example, tax inspections, rulings and settlement proceedings. The firm was founded ... [\[more\]](#)

Studio Tributario Associato Facchini Rossi & Soci

The tax practice at Studio Tributario Associato Facchini Rossi & Soci offers a range of services in several key areas: taxation of companies, financial institutions and private equity funds, international taxation, litigation and the taxation of private ... [\[more\]](#)

TLS Associazione Professionale di Avvocati e Commercialisti

TLS Associazione Professionale di Avvocati e Commercialisti is an Italian law firm that offers a range of legal and tax advice. The tax practice offers clients services in transfer pricing, corporate transactions, litigation and arbitration, and VAT. The ... [\[more\]](#)

Belluzzo & Associati

Belluzzo & Partners fashions itself as a boutique with an expertise in international tax, both direct and indirect. The practice is not a member of any formal international networks. The practice's ideal client are "multinational investors in Italy", ... [\[more\]](#)

Cleary Gottlieb Steen & Hamilton

The tax practice at the Italian law firm Cleary Gottlieb Steen & Hamilton benefits from being part of a firm with one of the top international tax practices globally. The practice is led by Vania Petrella and focuses on providing services regarding the ... [\[more\]](#)

DLA Piper

The tax team specialises in sovereign debt restructurings and has worked in this capacity for Greece, Iceland and Iraq. The tax practice at DLA Piper in Italy is led by Marica Pennesi and consists of three partners and 10 other professionals. The practice ... [\[more\]](#)

Gianni Origoni Grippo Cappelli & Partners

Gianni Origoni Grippo Cappelli & Partners offers the full spectrum of tax advice including corporate, M&A, financing, investment, both domestically and internationally, transfer pricing and tax litigation. The practice also advises on international accounting ... [\[more\]](#)

Hogan Lovells

The Italian office of Hogan Lovells offers tax advice to its clients in areas such as planning, consulting services, and transactional tax advice.

McDermott Will & Emery

McDermott, Will & Emery in Italy is led by Carlo Maria Paolella. The approach of the firm is to ensure that partners personally spend time advising their clients. The practice recently advised on a complex, €50 million partnership agreement which involved ... [\[more\]](#)

Studio Caravati

Studio Caravati is a medium-sized tax, corporate and accountancy firm with four dedicated tax partners. The firm has three offices in Italy, in Arona and Gozzano, which offer a general range of services, and Milan, which is more specialist.

The firm has clients in a range of industries including the mechanical, pharmaceutical, financial services and chemical, industries.



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Valente Associati GEB Partners

The tax team at Valente Associati GEB Partners is divided into a number of sub-departments, the main ones being corporate tax, disputes, structuring, and transfer pricing. The head partner at the practice is the well respected Piergiorgio Valente who ... [\[more\]](#)

Studio Legale Associato ad Ashurst

Studio Legale Associato ad Ashurst in Italy is led by Paola Flora and consists of one other adviser. The practice prides itself in being an all-round tax practice, covering debt restructuring and corporate reorganisations, private equity and M&A, real ... [\[more\]](#)

CBA Studio Legale e Tributario

CBA Studio Legale e Tributario was formed after the merger between Camozzi Bonisconi Varrenti & Associati and Studio Associato LCA – Avvocati e Commercialisti d'Impresa. The practice offers tax services such as domestic and international tax consultancy ... [\[more\]](#)

Clifford Chance

The tax practice at Clifford Chance Italy is capable of advising clients on matters including corporate, banking and finance taxation, capital markets, tax litigation and pre-litigation assistance, and transfer pricing. The practice's tax team works closely ... [\[more\]](#)

Fava & Partners

Fava & Partners is an independent firm led by Domenico Fava that consists of two partners and six others. Fava worked at KPMG for more than 15 years before establishing the firm. "One advantage of the independence of [Fava & Partners], is that we have ... [\[more\]](#)

Jones Day

The tax lawyers at the Milan office of Jones Day have industry experience with a broad variety of sectors including automotive, chemicals, construction, consumer products, energy, fashion, financial services, health care, insurance, media, pharmaceuticals, ... [\[more\]](#)

Lengance

Lengance Studio Legale Associato is an independent tax practice that covers a broad range of matters "They are quick, precise, very complete, and can deal with any issue", said one client. The practice deals mainly with the transactional side of tax and ... [\[more\]](#)

Studio Uckmar

Studio Uckmar, as a partnership of professionals, has a long and renowned experience in domestic and international tax law matters.

The tax team focuses on three main areas: domestic tax law, international tax law, and corporate law.

Watson Farley & Williams

The tax practice at Watson, Farley & Williams has a number of specialisms. These include international taxation, cross-border tax structuring, extensive knowledge of the shipping and energy industries, taxation of real estate funds in a cross-border ... [\[more\]](#)

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