

09 August 2024

## Increase in the amount of the substitute tax for the Italian non-dom regime

On August 7, 2024 the Italian Council of Ministers approved a law-decree that introduced, *inter alia*, an increase from Euro 100,00.00 to Euro 200,000.00 of the yearly substitute tax on foreign-sourced income and foreign assets held by individuals who transfer their tax residence in Italy under the special regime provided for by Article 24bis of the Italian income tax code.

The increase should apply only to those individuals who will transfer their tax residence to Italy after the entry into force of the Decree onward. Therefore, the previous amount should continue to apply for those individuals already residing in Italy.

A clarification on this point would be welcome (this aspect may be clarified in the final version of the law decree which has not been published in the Official Gazette yet).

Finally, the law-decree shall be converted into law by the Parliament within 60 days (otherwise it will be deemed as never been introduced); during the 60-day window, the wording of the decree may be amended by the same Parliament.

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