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By email

Subject: **Statistical recording of Superbonus – follow up including new legislation adopted since September 2023**

Reference: Methodological advice of February 2023 on the statistical recording of Superbonus 110%, Transition 4.0 and other renovation tax credits¹;
Methodological advice of September 2023 on the statistical recording of Superbonus according to new legislation adopted in 2023²;
Your note on the new legislation on Superbonus of 6 June 2024 and additional clarifications of 13 June 2024, 14 June 2024, 18 June 2024 and of 25 June 2024.

Dear Mr Chelli,

Following the information provided in your note of 6 June 2024 and further clarifications under reference, and having regard to the previous advice letters on the subject under reference, Eurostat would like to provide its view on the statistical recording of the Superbonus tax credit, also taking into account the legislative changes adopted at the beginning of 2024.

¹ [Advice letter on Superbonus February 2023](#)

² [Advice letter on Superbonus September 2023](#)

1. THE ACCOUNTING ISSUE FOR WHICH A CLARIFICATION IS PROVIDED

The issue under consideration is the statistical recording of the Superbonus tax credits established by Decree Law No.34 of 19 May 2020 (*‘Decreto Rilancio’*) converted to Law No.77 of 17 July 2020, as amended. The analysis is taking into account legislative changes introduced since the September 2023 Eurostat’s methodological advice, including the Decree Law No.39 of 29 March 2024 converted into Law No.67 of 23 May 2024, which introduced further changes to the tax credits.

This ex-post advice is therefore closely linked to the previous two advice letters provided by Eurostat in February 2023 and in September 2023, as indicated in the reference above.

1.1. Documentation provided

On 6 June 2024, ISTAT provided Eurostat with a note describing the provisions adopted in Decree Law No.39 of 29 March 2024, which was converted into Law No.67 of 23 May 2024, and analysing their implications on the statistical treatment of the Superbonus in Italian government accounts. Updates to the note, including additional clarifications and the most recent data on the earned and used amounts of the Superbonus for the period 2020-2024, were provided by the Italian statistical authorities on 13 June 2024, 14 June 2024, 18 June 2024, and 25 June 2024.

In order to provide this methodological advice, Eurostat also considered the documentation provided by the Italian statistical authorities in the context of (i) the previous advice letters mentioned in the reference, (ii) bilateral exchanges on the subject in February and March 2024 and (iii) the requests for clarification during the April 2024 EDP notification.

1.2. Description of the case

1.2.1. Superbonus recorded in the Italian government accounts for 2020-2023 and related advice

A detailed description of Superbonus 110% tax credit, as introduced by Decree Law No.34 of 19 May 2020 (*‘Decreto Rilancio’*) converted to Law No.77 of 17 July 2020, was provided in the methodological advice of Eurostat of February 2023. The changes introduced by Decree Law No.11 of 16 February 2023 converted into Law No.38 of 11 April 2023, and their implications for the statistical recording of the Superbonus were addressed in the related advice of September 2023. This advice thus focuses on the changes implemented after the adoption of Decree Law No.39 of 29 March 2024 converted into Law No.67 of 23 May 2024.

Methodological advice on Superbonus provided in February 2023

In February 2023, Eurostat provided advice on the statistical recording of the Superbonus, as introduced by Decree Law No.34 of 19 May 2020 (*‘Decreto Rilancio’*) converted into Law No.77 of 17 July 2020.

In the methodological advice of February 2023, Eurostat took into account the information provided by ISTAT on the Superbonus, including its transferability as well as the possibility to deduct the tax credit from the whole fiscal debt and considered: *“According to the legislation currently in force, Superbonus 110% might be transferred to the supplier of the service (i.e., construction companies) or to so-called ‘qualified’ entities, i.e., financial institutions and*

insurance companies. Both transferees can further transfer it, either once or twice. The transferees (suppliers of the service but also financial institutions and insurance companies) can use the tax credit to offset their total fiscal debt, although under the same time conditions as defined for the original beneficiary. As a result, the MGDD criteria on 'non-wastability' are clearly met in the case of Superbonus 110%". As regards the amounts that are expected to be lost, "Eurostat took note that some amounts of Superbonus 110% might still be lost due to various reasons (e.g., insufficient tax liabilities of original beneficiaries, fraudulent claims), though these amounts are currently not considered by the Italian statistical authorities as being significant".

Concerning the recording of Superbonus in government accounts, Eurostat thus concluded the following: *"On the basis of the arguments above, Eurostat can agree with the proposal of the Italian statistical authorities that Superbonus 110% should be recorded as a payable tax credit. In the national accounts, the government expenditure and the related liability (AF.8L/F.8L) is to be recorded at the time when the tax credit is earned, i.e., when the expenditure for renovation measures was incurred, because it refers to the time when the economic conditions for obtaining the right to use the tax credit in future were fulfilled. Taking into account the (non-sizeable) amounts of the tax credit expected to be lost in the future, the government expenditure (and liability) recorded for the amount of the tax credit earned by beneficiaries might be adjusted by some small amounts expected to be lost, based on the information from past experience"*.

Following the advice provided in February 2023, Eurostat agreed with ISTAT's proposal to record Superbonus 110% as a payable tax credit in government accounts for the years 2020-2022 for the purpose of the April EDP 2023 notification.

Methodological advice on Superbonus provided in September 2023

In September 2023, Eurostat provided methodological advice on the recording of the Superbonus, as amended by Decree Law No.11 of 16 February 2023 converted into Law No.38 of 11 April 2023.

The Superbonus 110% valid until the February 2023 Decree Law was recorded as a payable tax credit in the Italian government accounts. The parameters applicable at that time (transferability, deferability, the possibility of reducing the total fiscal debt, and negligible amounts expected to be wasted, according to information provided by ISTAT) were considered as sufficient indicators that there was a very high likelihood that any of the parties (original beneficiary or a transferee) would benefit from the entirety of the tax credit at a certain point of time so that it would not be lost.

Decree Law No.11 of 16 February 2023 converted into Law No.38 of 11 April 2023, generally eliminated the possibility for taxpayers to transfer new tax credits originating after 17 February 2023, as well as the possibility of using them as an invoice discount. By this amendment, the scope to use the tax credits was narrowed, and the new Superbonus could thus only be used for reducing the income tax liability of an original beneficiary within its limit.

The new Law, however, introduced a number of exceptions to the abolition of transfers, so it could be considered that the transferability of Superbonus in 2023 was only partly limited and cannot be seen as totally or mainly eliminated. The aim of the advice, therefore, was to evaluate whether the tax credits earned on expenditures incurred in 2023 relate fully or mostly to the previous Superbonus (payable tax credit) or to the new one that might have some features of a non-payable tax credit, mainly due to restrictions on its transferability and the scope of its use.

On the basis of the information provided by the Italian statistical authorities, in the advice of September 2023, Eurostat considered the following: “Eurostat agrees with the Italian statistical authorities that the interpretation of the new Superbonus is not straightforward due to a number of exceptions allowed by the legislation and the practical difficulties to identify data on the tax credit earned according to the new and according to the old legislation. Nevertheless, it seems that a considerable part of Superbonus earned on 2023 expenditures can be assigned to the previous legislation.”

Concerning the amounts of tax credits that might be wasted, Eurostat took note that “the Italian statistical authorities consider that the recent dynamics of used and transferred credits do not signal a higher probability of wasting the credits with respect to previous years, and that the amounts of the tax credit expected to be lost in the future on tax credits earned in 2023 should be considered as negligible”.

Taking into account the argumentation and information provided by the Italian statistical authorities, Eurostat concluded in September 2023 that: “Thus, based on the information provided by ISTAT, Eurostat can agree with the proposal of the Italian statistical authorities to record the Superbonus earned on the expenditures incurred in 2023 as a payable tax credit, i.e., as government expenditures with related liabilities (AF.8L/F.8L) in 2023”.

Eurostat also considered that the statistical recording of Superbonus in 2024 should be re-examined at the latest before the end of the first half of 2024, also in regard to how the situation with currently stranded tax credits will evolve.

1.2.2. Superbonus as amended by Decree Law No.39 of 29 March 2024 converted into Law No.67 of 23 May 2024

Description of Superbonus following the 2024 legislative changes

Decree Law No.39 of 29 March 2024 was published in the Official Gazette on 29 March 2024 and entered into force on 30 March 2024.³ The parliamentary approval procedure was initiated on 3 April 2024 and ended on 23 May 2024. The Decree Law No.39/2024 was converted, with modifications, into Law No.67 on 23 May 2024 and entered into force on 30 May 2024.⁴ All provisions contained in Decree Law No.39 of 29 March 2024 that were not amended or repealed by the Law remained in force since 30 March 2024. The amendments introduced during the conversion of the Law entered into force on 30 May 2024.

The changes implemented by Decree Law No.39 of 29 March 2024 converted into Law No.67 of 23 May 2024 (hereinafter “Law”), further narrowed the possibility of transferring the Superbonus earned after the entry into force of the Law. Some exceptions allowed by Decree Law No.11 of 16 February 2023 converted into Law No.38 of 11 April 2023, were no longer considered exceptions under the March 2024 Decree Law. In addition, this Law had a retroactive effect on the use of certain tax credits earned in the past. However, the Law did foresee some exceptions to the general abolition of transfers, though to a lesser extent than the February 2023 legislation.

³ The Government may be delegated by Parliament to adopt enactments having the force of law (legislative decrees); or else it may do so on its own initiative, but only in exceptional cases of necessity and urgency (decree-laws): decree-laws lose their force unless they are converted into law by the Houses within sixty days [Camera.it - Documenti - Temi dell'Attività parlamentare](https://www.camera.it/Documenti-Temi_dellAttivita_parlamentare)).

⁴ [Gazzetta Ufficiale No.123 of 28/05/2024](https://www.gazzettaufficiale.it/eli/2024/05/28/123)

After the Law became effective, the taxpayers are still eligible for transferring the tax credit/invoice discount if they incurred expenditures in relation to the following interventions:

- (i) The energy efficiency renovations carried out by autonomous social housing institutions (IACP), third sector entities and indivisible-ownership cooperatives, under the condition that the works were planned before 17 February 2023 and started to be realised before 29 March 2024. In the case of interventions relating to condominiums, the CILA or the application for the acquisition of the title to the dwelling or the decision of the assembly was submitted.
- (ii) The new energy efficiency projects to be realised in areas affected by the 2009 and 2016 earthquakes, namely in Abruzzo, Lazio, Marche and Umbria Regions. The maximum amount allowed for all interventions under this point, regardless of whether they were planned, was set to EUR 400 million in 2024.
- (iii) The renovations projects planned before 17 February 2023 and for which the remaining works not finalised in 2023 will be completed in 2024. In this case, the taxpayers are eligible for the tax credit only for the part of expenditure incurred in 2024 and only for the works that were already initialized before 29 March 2024.

In addition to the changes relating to transferability of Superbonus, the Law abolished the so-called '*remissione in bonis*', which previously allowed taxpayers to communicate their decision to transfer the tax credit until October, albeit for a fee. This deadline was applicable only for first transfers and invoice discounts. After this amendment, all first transfers had to be reported to the Revenue Agency, without exception, by 4 April 2024 at the latest.

Concerning the use of Superbonus, several important changes have occurred. The possibility to transfer the remaining instalments, after the first instalment was already used by an original beneficiary to reduce the income tax, was abolished. Thus, the original beneficiaries who had already started using the tax credits in their tax returns lost the option to transfer and must continue using Superbonus to reduce their income tax liability until it is either exhausted or otherwise lost.

Furthermore, the tax credits earned after adoption of the Law, and eligible for a direct use by the original beneficiary (i.e., transferred tax credits are excluded) are to be spread over ten annual instalments of equal amounts (rather than the previous four or five instalments). These tax credits can only be used to reduce the income tax of the taxpayer.

An important change was introduced in relation to banks, financial intermediaries and insurance companies. According to the 2024 Law, starting from 1 January 2025, these entities will no longer be entitled to offset tax credits (Superbonus and other renovation tax credits) against social security contributions and insurance premiums. In addition, if these entities have purchased tax credits for a price lower than 75% of their nominal value, the use of the remaining instalments starting from 2025 must be split into six annual instalments of equal amounts.

2. METHODOLOGICAL ANALYSIS AND CLARIFICATION

2.1 Applicable accounting rules

The applicable accounting rules are the following:

- ESA 2010 chapter 4, paragraph 4.81 and chapter 20, paragraphs 20.167-20.168
- The 2022 Manual on Government Deficit and Debt (MGDD), Recording of tax credits in section 2.2.2.4.

2.2 Availability of national accounting analysis

According to the Italian statistical authorities, the new Law has eliminated a possibility to transfer any new tax credits obtained on expenditure incurred in 2024, with some exceptions as defined by the Law.

In their analysis, ISTAT considered that the Superbonus earned in 2024, except for the few exceptions defined in the legislation, can only be used by the original beneficiary directly as a reduction (*‘detrazione’*) of its own tax liability over ten years (in ten equal annual instalments) and always within the limit of the beneficiary's tax liability in each year. Thus, the Italian statistical authorities consider that Superbonus earned under these conditions has the characteristics of a non-payable tax credit and should be recorded as such in government accounts.

However, for the part of the 2024 Superbonus for which provisions of the Decree Law No.34/2020 (and therefore the transferability feature) are still applicable, the Superbonus earned will continue to be considered by the Italian statistical authorities as a payable tax credit. Specifically, this part relates to the following cases (described in detail above): (i) tax credits earned on renovation works carried out by specific entities (IACP , etc.), (ii) tax credits earned on renovation works in the earthquake areas up to the limit of EUR 400 million and (iii) tax credits earned on the works to be completed in 2024 but that started before 29 March 2024 and that were planned before 17 February 2023.

In this context, an issue remains in distinguishing in data sources the proportions of the expenditures incurred in 2024 relating to those two legislative acts. Eurostat took note that the Italian statistical authorities were working on introducing a specific platform that would allow to collect data for this purpose.

2.3 Methodological analysis and clarification by Eurostat

The recently adopted Law introduced certain modifications in the transferability, deferability and the modalities of using Superbonus that might impact its statistical recording in government accounts. The methodological considerations analysing the 2024 Superbonus as well as the implications of the Superbonus earned during the years 2020-2023 are provided below.

2.3.1 Recording of Superbonus in 2024

The ESA 2010 distinguishes tax credits depending on whether they are payable or not payable, based on whether they cannot or can be wasted. ESA 20.167 and 20.168 provide the references for the classification of tax credits in national accounts: either as non-payable tax credits (which reduce government tax revenue at time the tax credit is used) or as payable tax credits (recorded as government expenditure at time the tax credit is earned), with implications not only on the ESA measure of total revenue and expenditure but also, importantly, on the timing of the impact on the general government deficit (B.9).

The 2022 MGDD chapter on the recording of tax credits provides elements to better distinguish between tax credits for which a government expenditure/liability should be recognized (payable/non-wastable tax credits) and those that are to be recorded as a reduction in government tax revenue (non-payable/wastable tax credits).

First, the MGDD establishes the principle that a tax credit is deemed payable if the likelihood that the tax credit will eventually not be used for significant amounts (will be ‘lost’) is low due to a number of reasons, despite the tax credit not being payable in the usual sense, i.e., immediately refunded to the taxpayer when exceeding the tax liability due.

Second, the MGDD goes through a number of criteria that would point at a low likelihood of significant loss. The MGDD part 2.2.2.4.3 paragraph 38 reads: *“When the tax credit can be transferred to any party (with the exception of related parties), the likelihood that it will be lost is very low and it is thus to be considered as a payable tax credit, unless there is evidence that a non-negligible amount will be wasted”*.

After the adoption of the 2024 Law, new tax credits can only be used by the original beneficiaries as a reduction of their income tax. Apart from some exceptions, the possibility to transfer the new tax credit or to use it as a discount on invoice was generally abolished. Prior to the new legislation, taxpayers were highly motivated to opt for the transfer or invoice discount mainly due to the immediate settlement of their claim or for liquidity purposes. The preference for the transfer or invoice discount option was also evidenced by the enormous amounts of transferred tax credits compared to those directly used by original taxpayers in their tax returns. If not used either by an original beneficiary or by a transferee, there was still a possibility to avoid wasting the tax credit by transferring it for the full amount or for a remaining instalment, subject to the rules applicable at that time.

However, by narrowing the number of modalities on how Superbonus can be used to only one remaining option, i.e., as a reduction of the income tax in the tax return of an original beneficiary, the likelihood of wasting such tax credit has increased. The taxpayers might not be able to exhaust the full amount of the annual quota over ten years, nor can they claim the remaining amount to be reimbursed if the annual income tax is lower than the amount of the tax credit. Unlike the Superbonus earned prior to the Law, a beneficiary of the 2024 Superbonus cannot opt for the transfer/invoice discount if it turns out that the annual quota or remaining instalments might be lost. On this basis, Eurostat considers at this stage that the risk of amounts of such tax credits earned in 2024 being wasted in the future might not be negligible.

Another implication of the Law is the reduction in opportunities for taxpayers to use Superbonus. The legislation applicable before the Law granted to taxpayers the possibility to offset Superbonus against their total fiscal debt, i.e., including income taxes, VAT, social contributions and other taxes, if relevant. This option was however only accessible for transferred tax credits and invoice discounts. After the Law eliminated the transferability of Superbonus in most cases, the fiscal space available for using the Superbonus was de facto reduced only to the income tax of the original beneficiary. Eurostat considers that such a modification may increase the likelihood that non-negligible amounts of tax credits might be lost in the future.

The deferability of the new Superbonus, earned after the adoption of the Law, was prolonged from four to ten years. The MGDD part 2.2.2.4.3 paragraph 40 b) reads: *“For cases, where the tax credit is deferrable for a long time but not indefinitely, the tax credit is presumably non-*

payable, although a case-by-case analysis of such tax credits might be needed. In some circumstances, however, the tax credits deferrable for a significant number of years may de facto function like an indefinite tax credit scheme when the deferrable period is de jure or de facto repeatedly extended". Based on this paragraph, the new Superbonus might be seen as a borderline case if deferability is considered as the sole criterion. In the case of Superbonus, however, Eurostat considers that all characteristics described above should be collectively assessed to conclude on the statistical recording of the 2024 Superbonus.

Thus, taking into account the elements described above, Eurostat agrees with the proposal of the Italian statistical authorities to record the Superbonus tax credit earned in 2024, after the Law entered into force, excluding the exceptions, as a non-payable tax credit in government accounts, i.e., as a reduction of the tax revenues at the time when the tax credit is used.

As regards the exceptions in the Law (described in detail in part 1.2.2 above), for which the transferability is still allowed, Eurostat agrees with the argumentation of the Italian statistical authorities that these cases follow in substance the legislation applicable prior to the Law. For this reason, the tax credits earned on the expenditures incurred in 2024 but relating to the previous legislation should continue to be recorded in government accounts as payable tax credits. Eurostat took note that the Italian statistical authorities, in cooperation with ENEA⁵, were working on a technical solution to distinguish the 2024 expenditure incurred according to the 2023 and 2024 legislations, in order to record the relevant amounts as payable or non-payable tax credits.

2.3.2 Impact on the recording of Superbonus in 2020-2023

The Superbonus valid until the adoption of the Law (i.e., in the years 2020-2023) is recorded in the Italian government accounts as a payable tax credit. The parameters applicable at that time (transferability, deferability, the possibility of reducing the total fiscal debt, and negligible amounts expected to be wasted, according to information provided by ISTAT) were considered sufficient indicators to conclude that there was a very high likelihood that any of the parties (original beneficiary or a transferee) would benefit from the entirety of the tax credit at some point, ensuring it would not be lost.

The aim of the following analysis is therefore to examine whether new developments, particularly any provisions of the new Law, might have changed the elements on which the classification of Superbonus as a payable tax credit in the years 2020-2023 was based. Consequently, it seeks to determine whether a re-assessment of the statistical recording of Superbonus should be undertaken.

Concerning the transferability, the Italian statistical authorities confirmed that the abolition of transfers/invoice discounts only applies to the tax credits earned after the adoption of the Law, except for the limited cases described in part 1.2.2. above. Eurostat took note from the ISTAT's explanation that none of the tax credits earned in the years 2020-2023 and transferred prior to 30 March 2024 was affected by the abolition. As a result, banks and other financial intermediaries can still transfer the tax credits (Superbonus or other transferrable renovation tax credits, if relevant) recorded on their balance sheets, for a maximum of three times to other financial institutions and one additional time to their clients ('deposit holders'). The latter are entitled to use the Superbonus for offsetting their fiscal debts, but they cannot transfer it further.

⁵ National Agency for New Technologies, Energy and Sustainable Economic Development

Unlike the original beneficiaries, banks and other financial intermediaries in the position of transferees have more flexibility in using the tax credits obtained from transfers. According to legislation, they are allowed to transfer one annual quota and, for the following years, use the remaining annual quotas for reducing their fiscal debt. Alternatively, they may also transfer the remaining quotas to other banks or to ‘deposit holders’ if they decide to do so. In such cases, the communication on subsequent transfers does not necessarily have to follow the deadlines applicable for the current year (e.g., 4 April 2024) but may be submitted to the Revenue Agency at any time, provided it is done prior to using the tax credit. This option allows financial institutions to effectively respond to market opportunities if one of the possibilities to use the tax credit turns out to be more profitable.

Thus, as regards transferability, Eurostat took note of ISTAT’s confirmation that the Law did not impose any restrictions that would have fully or significantly blocked banks and financial institutions from transferring the Superbonus tax credits earned in 2020-2023.

As concerns the provisions having a possible impact on the amounts to be wasted in the future, Eurostat took note of certain restrictions implemented for tax credits not yet transferred. In particular, the Law forbids the original beneficiaries from transferring their remaining instalments if they have already started to use the annual instalment(s) in their tax returns. This provision has therefore a retroactive effect on the tax credits earned in previous years. According to the Italian statistical authorities, however, the occurrence of such tax credits is rare and does not imply a significant impact on the amounts of tax credits that are estimated by ISTAT as likely to be lost in the future.

Concerning the use of the Superbonus, the Italian statistical authorities confirmed that the Superbonus earned and transferred to third parties before the Law came into force continues to be used for offsetting the total fiscal debt, i.e., including the income taxes, VAT, social contributions, etc. However, a restriction was introduced for banks, financial intermediaries and insurance companies in the position of transferees. From 1 January 2025, they will no longer have the possibility to offset tax credits recorded on their balance sheets against the social contributions of their own employees and insurance premiums paid. The use of the Superbonus (and other renovation tax credits) for offsetting all other tax liabilities will not be affected.

In this context, Eurostat took note of the official statement of the Italian Banking Association (*Comitato esecutivo dell’ABI*) of 15 May 2024⁶, according to which the new Law “*would make it impossible for banks to offset the tax credits purchased, negatively affecting their ability to purchase additional credits. Purchase plans should be revised, with negative repercussions for companies that are unable to sell these receivables*” (translated into English).

Following Eurostat’s enquiry, the Italian statistical authorities provided evidence for 2023 on (i) the total fiscal capacity of banks, insurance companies, financial intermediaries and other institutions (construction companies and deposit holders), (ii) the amounts of renovation tax credits recorded on the balance sheets of these entities, and (iii) the amounts of renovation tax credits (including Superbonus) used for offsetting the liabilities on taxes and social contributions.

⁶ [“DI Superbonus: ‘impossibile’ per le banche compensare i crediti d’imposta acquistati” – ABI – Associazione Bancaria Italiana](#)

In 2023, these institutions compensated 34% of their total fiscal capacity by using the renovation tax credits, of which 28% of the total fiscal debt was offset solely by Superbonus. If the use of the tax credits would be limited only to the tax liabilities, thus excluding social contributions and insurance premiums as proposed in the new Law from 2025, the above-mentioned entities would still have maintained 58% of their total tax liabilities in 2023 that could have potentially been compensated with renovation tax credits, including the Superbonus.

Moreover, Eurostat understands that financial institutions could further expand the overall fiscal space, by on-selling tax credits to new clients ('deposit holders') that have not yet purchased Superbonus tax credits.

Furthermore, Eurostat took note of the ISTAT's argument that, in case of issues relating to their fiscal capacity, banks are still allowed to transfer one or more annual instalments of the tax credit to other financial institutions, although such transaction might reduce their profit margins. The new legislation also stipulates that banks, financial intermediaries and insurance companies that have purchased tax credits for less than 75% of the nominal amount must spread the use of the tax credit over six years (instead of four years), starting from 2025. The Italian statistical authorities also pointed out that, exceptionally for the Superbonus earned in 2022, transferees have to spread the use of the tax credit over ten years, instead of four or five, which, in their view, increases the likelihood that these tax credits will not be lost.

Based on the data provided by the Italian statistical authorities and on the additional argumentation and clarifications provided by ISTAT, Eurostat agrees that, under the current conditions, the fiscal space of banks, financial intermediaries and insurance companies seems to be sufficient to compensate their tax liabilities with tax credits recorded on their balance sheets and, potentially, to absorb new tax credits that might be used in the future for offsetting their own fiscal debt or the debt of their deposit holders.

From publicly available information, Eurostat understands that some concerns were voiced by the 'other' entities, i.e., construction companies that received the tax credits from their clients for renovation works, and deposit holders that already obtained the transferred tax credits from their banks. The concern of the construction companies or their associations mainly related to the reduced scope of usage of tax credits and to the possibility that some of them will not be used. According to the Italian statistical authorities, however, these concerns refer mainly to the 2024 Law changes and the blockage of transfers for the new tax credits and not necessarily relate to the tax credits earned in the past.

On the basis of the data provided by the Italian statistical authorities, Eurostat took note that in 2023 there was still 85% of the total fiscal capacity of 'other' entities (that have or that had purchased Superbonus tax credits on their balance sheets) that could have been used for compensation of the total fiscal debt by all renovation tax credits. Even though the use of tax credits by these entities was actually very low in 2023 (only 15% of their total fiscal capacity), the Italian statistical authorities consider that they might potentially provide in the future large additional fiscal space under the current conditions. According to the most updated information from ISTAT, until May 2024, approximately 56% of the Superbonus and 57% of other renovation tax credits recorded on balance sheets of 'other' entities had already been used.

Eurostat took note of another provision that might have a retroactive impact on the recording of Superbonus in years before 2024. For taxpayers with tax arrears exceeding EUR 10 000, the

new Law prohibits the use of the tax credits for the compensation of the total fiscal debt. The use of the tax credits is suspended until they reduce their tax arrears to the requested amount, i.e., to EUR 10 000 or they start repaying the tax arrears in regular payments. No estimation on the significance of these cases was nevertheless provided by the Italian statistical authorities.

Concerning the amounts of tax credits that might be wasted in the future, the Italian statistical authorities stated that a precise quantification of this amount cannot be precisely provided, but that their evaluation carried out on the basis of the past and current numerical evidence indicates almost a complete use of the tax credits until now. The Italian statistical authorities therefore expect that, under the current conditions, the amount of possible future losses on tax credits should not be significantly higher than the one already estimated and included in government accounts.

As main arguments supporting their statement, the Italian statistical authorities stated that (i) the tax credits earned in 2020-2023 remain subject to the same transferability rules, (ii) banks, financial intermediaries and insurance companies can still transfer their tax credits three times and one additional time to their ‘deposit holders’, including companies, (iii) after the first transfer, subsequent transfers can still be carried out by financial intermediaries at any time before the deadline for using them to offset their fiscal debt, (iv) banks have so far avoided to buy tax credits in excess or close to their fiscal space following Bank of Italy guidelines,⁷ (v) the Superbonus earned in 2022 can be spread in ten rather than four or five instalments (this can be done with reference to each annual quota), (vi) notwithstanding the above mentioned transfer possibility, banks that cannot use tax credits because of insufficient fiscal space are also allowed to use the corresponding amounts to subscribe to 10-year government bonds (BTP) starting from 1 January 2028, according to Decree Law No.11/2023. According to the Italian statistical authorities, these arguments basically exclude the possibility that tax credits could be wasted.

Based on this information provided, Eurostat agrees with the proposal of the Italian statistical authorities to continue recording the Superbonus earned in the years 2020-2023 as a payable tax credit. This advice reflects the legislative rules applicable at the time of the letter and is based on the information provided to Eurostat by the Italian statistical authorities. This decision, however, is to be re-examined in case of any changes in the characteristics of the Superbonus or in the estimations of tax credits likely to be wasted in the future that might have an impact on the statistical recording of Superbonus in government accounts in 2020-2023.

3. CONCLUSIONS

Taking into account the elements above, Eurostat considers that the Superbonus amended by Decree Law No.39 of 29 March 2024 converted into Law No.67 of 23 May 2024, earned after the adoption of the legislation, excluding the exceptions defined by the Law, is for the moment to be recorded in government accounts as a non-payable tax credit in 2024.

For the part of the 2024 expenditure relating to the exceptions, as defined by the Law, for which the transferability is still applicable, the Superbonus earned should continue to be recorded as a payable tax credit.

⁷ [Bank of Italy guidelines](#)

Regarding the recording of Superbonus earned in the years 2020-2023, the Italian statistical authorities consider that Decree Law No.39 of 29 March 2024 converted into Law No.67 of 23 May 2024 did not have implications on the probability of wasting the tax credits earned in previous years and on the amounts of the tax credits expected to be lost in future. Eurostat therefore agreed with the proposal of the Italian statistical authorities to continue in government accounts the recording of Superbonus as a payable tax credit for the years 2020-2023.

The three advice letters (the initial one in February 2023, the second one in September 2023 as well as the current one) are based on the assumption that the amounts of tax credits that will eventually be lost in the future, will be negligible for 2020-2023 tax credits.

Finally, Eurostat emphasises that any future legislative changes, that regulate the Superbonus tax credit and modify its parameters, this way having a potential impact on the statistical recording, might result in the re-assessment of the current classification of Superbonus in government accounts for 2020-2024.

4. PROCEDURE

This view of Eurostat is based on the information provided by the Italian authorities. If this information turns out to be incomplete, or the implementation of the operation differs in significant ways from the information presented, Eurostat reserves the right to reconsider its view on this advice and possibly on the initial advice as well.

In this context, we would like to remind you that Eurostat is committed to adopting a fully transparent framework for its decisions on debt and deficit matters in line with Council Regulation 479/2009, as amended, and the note on ex-ante advice, which has been presented to the CMFB and cleared by the Commission and the EFC. Eurostat is therefore publishing all official methodological advice (ex-ante and ex-post) given to Member States on its website.

Yours sincerely,

(e-Signed)

Rasa Jurkoniene
Acting Director