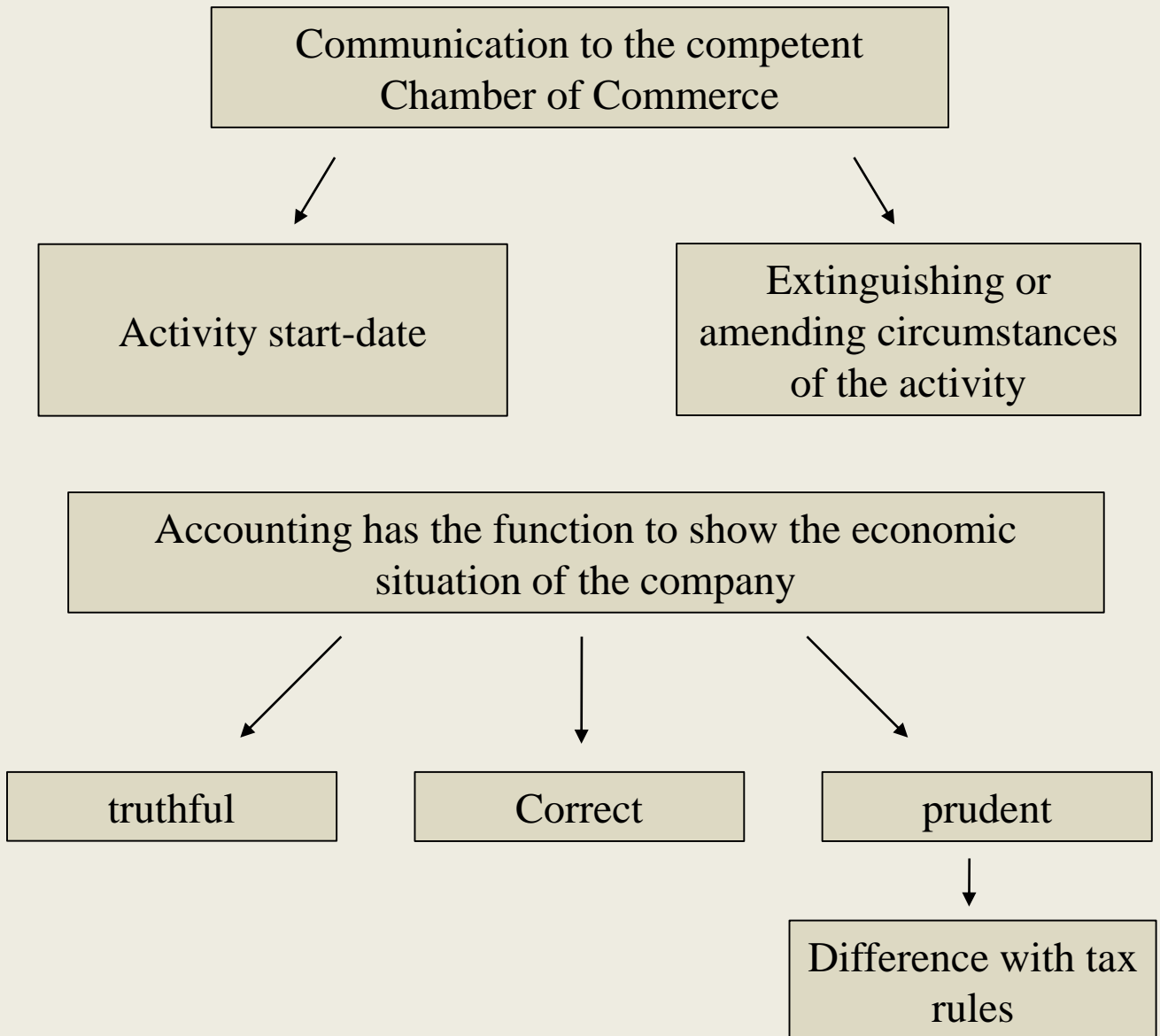


9.
TAXPAYER FULFILMENTS

9.1 TAXPAYER FULFILMENTS FOR WHO HAS TO KEEP ACCOUNTING

9.1.1 Civil fulfilments



A) On the general ledger journal must be individually registered all the company's operation

B) Inventories book contains the exposure of the company's assets and liabilities. It is closed both with the balance sheet and with the income statement, with the profit or losses exposure

Accounting entries must be kept in a good organized way, without blank space and lines. Any cancellation/correction must not cover the previous entries

Limited companies must publish their financial statement through the deposit of the balance sheet and the explanatory notes in the chamber of commerce

9.1.2 (follow) Fiscal fulfilments

Entrepreneurs and self-employed persons
have to communicate



To the Italian Revenue Agency the starting of the economic activity by opening a VAT position. Similar tasks are established for extinguishing and amending circumstances of the activity performed.

From the 2010 there is the possibility to make one communication to all the fiscal entities involved (Chamber of commerce, revenues agency, Inps, Inail)

Mandatory installation of
fiscal measurement
devices:

e.g. cash register. It is
compulsory for the public
activity

Invoices issuing



This fulfilment must be
respected by the people who are
not obliged to keep a cash
register

Persons obliged to keep the accounting entries (art.
13, DPR 600/73)

Persons obliged to keep the accounting entries (art. 13, DPR 600/73)

Companies which pay the income tax (Ires)

Private and public entities (different from companies) which must pay the income tax and trust with a commercial activity

Natural persons who carry out commercial business

Natural persons who carry out a profession or an art

Companies or association between artist or professional art. 5 del T.U. 917/86

Private and public entities (different from the companies) which don't' have a commercial scope

Withholding agent:

- payroll records and books (art. 21, DPR 600/73 and D.Lgs.112 del 5/06/2008).

Regular accounting

It is mandatory for limited company; cooperatives and mutual assurance; commercial entities; non resident companies and non resident entities; entities in a simplified regime but who have been exceeded a invoices threshold

- Journal;
- Inventories book (art. 15);
- VAT registers (VAT register may be replaced by records on the journal);
- Ancillary records;
- Warehouse ancillary records;
- Depreciable assets register;
- Mandatory corporate books (art. 14, c. 2);

The depreciable assets register may be replaced by entries in the inventories book. The warehouse register has been suppressed.

Simplified accounting

It is an option for

- partnership company;
- Non commercial entities
- One-person businesses;
- Small business (person or partnership with annual revenues lower than 700.000 euro or 400.000 euro in case of activity based on services);

The difference between the regular accounting is that in the simplified accounting only VAT registers have to be kept (the depreciable asset register may be replaced by records on the purchase VAT register)

Other accounting regime:

ARTIST AND PROFESSIONAL
(art. 19 D.P.R. 600/1973)

BREEDER
(art. 18 *bis* D.P.R. 600/1973)

NON COMMERCIAL ENTITIES
(art. 20 D.P.R. 600/1973)

ONLUS
(art. 20 *bis* D.P.R. 600/1973)

SIMPLIFIED REGIME FOR NEW SMALL
BUSUNNES
(art. 13, L. 388/2000)

FLAT RATE REGIME
(art. 1 co. 54 - 89 della L. 190/2014)

9.2 TAX RETURN

It is an act of cooperation between the taxpayer and the administration

Tax return is sent by the taxpayer and it has the function both to point in time the taxpayer economic situation and to inform the administration about the ability to pay principle

Nature

Science declaration: the return has not a constitutive effect for taxation purpose. The function is only to state a law-based phenomena

Declaration of will: with regard to some particular aspects, the taxpayer makes some choices in the tax return (e.g. accounting regime); therefore the return is the source of a specific tax phenomena

Public law nature. The return is a fundamental act in the public procedure

The possibility to amend the tax return

It is generally accepted

A Supplementary return in favour of the tax payer



Until the end-date of the return submission related to the successive fiscal year which the supplementary return refers to

Supplementary return can be in favour of the tax authorities



Until the end-date to issued tax assessment.

Cass. 21944/07 (Italian Supreme Court): each taxpayer may amend his tax return in his own favour within the same time limits as the tax authorities have for making assessment, to prevent any inequality between the time admitted to the tax authorities and the taxpayer

Contents

Data to identify the taxpayer, his tax residence and other subjective characteristic (e.g. dependending relatives.)

With regard both to the *status* of the reporting taxpayer and of the realized tax assumption, the tax return must be filled in a different part

Tax return must report the calculation of the due taxes (c.d. self-assessment).

Space or box for the option choices