



---

## Client Alert | Tax

---

Italy

### Epidemiological emergency from COVID-19 and tax measures to support businesses

March 2020

#### Foreword

Given the extraordinary necessity and urgency to contain the adverse effects that the epidemiological emergency caused by COVID-19 is having on the national social and economic fabric, the Government has recently passed Decree Law No. 18 of 17th March 2020 (so-called "Healing Italy Decree - *Decreto Cura Italia*"), which *inter alia* provides for tax measures to support businesses.

The Healing Italy Decree - *Decreto Cura Italia* follows numerous regulatory measures issued by the Government to cope with the epidemiological emergency from COVID-19 (Decree Law No. 9/2020; Decree Law No. 6/2020; Council of Ministers Presidential Decree of 11th March 2020; Council of Ministers Presidential Decree of 9th March 2020; Council of Ministers Presidential Decree of 8th March 2020; Council of Ministers Presidential Decree of 1st March 2020; Ministerial Decree of 24th February 2020).

The main tax measures to support businesses introduced by the "Healing Italy - *Decreto Cura Italia*" Decree concern the suspension of tax payment obligations, other tax compliance obligations and the introduction of tax incentives.

#### Suspension of tax payment deadlines

In accordance with Article 60 of Legislative Decree No. 18/2020, payments to public authorities, including tax payments and payments relating to social security and welfare contributions and compulsory insurance premiums, due on 16th March 2020 shall be extended until 20 March 2020.

Further extensions are provided for taxpayers who:

- with reference to the tax period preceding that in progress as of the date of entry into force of Decree Law No. 18/2020 (17th March 2020), have revenues or compensation not exceeding 2 million Euros (Article 62, paragraph 2, of Decree Law No. 18/2020);



- have their tax domicile, registered office or operational headquarters in the municipalities that are most affected by the COVID-19 epidemiological emergency (Article 62, paragraphs 3 and 4);
- carry out their business in the sectors that are most affected by the COVID-19 epidemiological emergency (Article 8 of Decree Law No. 9/2020 and Article 61, paragraphs 2 to 5, of Decree Law No. 18/2020).

For persons carrying out business, artistic or professional activities who have their tax domicile, registered office or operational headquarters in Italy and revenues or compensation not exceeding 2 million Euros in the tax period prior to the date of entry into force of the Decree Law, self-assessment tax payments expiring in the period between 8 May and 31 March 2020 shall be suspended until 31st May 2020, pursuant to Article 62, paragraphs 2 and 5, of Decree Law No. 18/2020, in relation to:

- withholding tax under Articles 23 and 24 of Presidential Decree No. 600/1973 and the withholding tax relating to additional regional and municipal income taxes payable as withholding agent;
- Value Added Tax;
- social security and welfare contributions, and compulsory insurance premiums.

For persons carrying out business activities, artistic or professional activities who have their tax domicile, registered office or operational headquarters in the Provinces of Bergamo, Cremona, Lodi and Piacenza, the suspension of VAT payments shall apply until 31st May 2020, irrespective of the amount of income or compensation earned.

Payments subject to suspension shall be made, without the application of penalties or interest:

- in a single instalment by 31st May 2020, or
- by instalments up to a maximum of 5 equal monthly instalments, from May 2020.

There will be no repayment for amounts already paid.

For the persons who have their tax domicile, registered office or operational headquarters in the municipalities specified in Annex 1 to the Council of Ministers Presidential Decree of 1st March 2020 of the former "red zone" (i.e., Bertonico, Casalpusterlengo, Castelgerundo, Castiglione D'Adda, Codogno, Fombio, Maleo, San Fiorano, Somaglia, Terranova dei Passerini, Vò), the provisions of Article 1 of the Decree of the Minister of Economy and Finance of 24th February 2020 remain unchanged. More specifically, the Ministerial Decree of 24th February 2020 provides for the suspension until 31st March 2020 of withholding tax, payments of tax and withholding tax and tax obligations falling due in the period between 21st February 2020 and 31st March 2020.

The obligations and payments subject to suspension must be fulfilled in a single instalment within one month following the end of the period of suspension.

Article 8, paragraph 1, of Legislative Decree No. 9/2020 suspended until 30th April 2020, for hotel and tourism businesses, travel and tourism agencies and tour operators having their tax domicile, registered office and operational headquarters in the territory of the State:



- the deadlines relating to the payment of withholding taxes under Articles 23, 24 and 29 of Presidential Decree No. 600/1973;
- the deadlines relating to obligations and payments related to social security and welfare contributions and compulsory insurance premiums.

Article 61 of Legislative Decree No. 18/2020 extends the postponement referred to in Article 8, paragraph 1, of Decree Law No. 9/2020 to further subjects operating in the sectors that are most affected by the emergency such as the sports, art and culture, gambling and betting, transport and catering, education and assistance, trade fairs and events management sectors<sup>1</sup>.

In this regard, the Inland Revenue Agency, by Resolution No. 12/E of 18 March 2020, specified, for reference purposes, the ATECO codes referable to said economic activities.

For hotel and tourism businesses, travel and tourism agencies and tour operators as well as for the above-listed subjects, VAT payments expiring in March 2020 shall be suspended. Payments subject to suspension shall be made by the above entities, without the application of penalties and interest, either in a single payment by 31st May 2020 or by instalments up to a maximum of 5 equal monthly instalments from May 2020. There will be no repayment for amounts already paid.

Only for national sports federations, sports promotion bodies, professional and amateur sports associations and clubs, the aforesaid suspensions shall apply until 31st May 2020. Suspended payments shall be made by the above entities, without the application of penalties and interest, either in a single payment by 3rd June 2020 or by instalments up to a maximum of 5 equal monthly instalments from June 2020. There will be no repayment for amounts already paid.

<sup>1</sup> More specifically: a) sports, professional and amateur associations and clubs, as well as those managing stadiums, sports facilities, gyms, clubs and facilities for dance, fitness and bodybuilding, sports centres, swimming pools and swimming centres; b) entities that manage theatres, concert halls, cinemas, including ticketing services and support activities for artistic performances, as well as discos, dance halls, nightclubs, gaming rooms and billiard halls; c) entities that manage lottery sale outlets, lotteries, betting, including the management of machines and related equipment; d) entities that organise courses, fairs and events, including those of an artistic, cultural, recreational, sporting and religious nature; (e) persons managing catering activities, ice-cream parlours, pastry shops, bars and pubs; f) entities that manage museums, libraries, archives, historical places and monuments and similar attractions, as well as botanical gardens, zoos and nature reserves; g) individuals who run day nurseries and day care services for disabled children, educational services for children and first and second level educational services, sailing, navigation and flying schools, which issue patents or commercial licenses, professional driving schools; h) individuals who carry out non-residential social assistance activities for the elderly and disabled; i) spas under Law No. 323 of 24 October 2000, and centres for physical well-being; l) entities that manage amusement parks or theme parks; m) entities that manage bus, railway, underground, maritime or air stations and terminals; n) entities that manage land, air, river, lake and lagoon passenger transport services, including the management of funiculars, cable cars, gondolas, chairlifts and ski-lifts; o) entities that manage land, sea, river, lake and lagoon transport rental services; p) entities that manage rentals of sport and recreational equipment or of structures and equipment for events and shows; q) individuals that carry out activities as guides or other tourist assistance; r) non-profit organizations of social utility pursuant to Article 10 of Legislative Decree No. 460/1997 registered in the appropriate registers, voluntary organisations registered in the regional and autonomous province registers pursuant to Law No. 266/1991, and social promotion associations registered in the national, regional and autonomous province registers of Trento and Bolzano pursuant to Article 7 of Law No. 383/2000, which carry out, as their exclusive or principal activity, one or more activities of general interest pursuant to Article 5, paragraph 1, of Legislative Decree No. 117/2017.



Specific provisions are laid down for the payment of the so-called “single tax withdrawal” (*“Prelievo Erariale Unico, PREU”*) on equipment suitable for lawful gaming and the payment of the relevant license fees expiring on 30th April 2020, which are postponed to 29th May 2020 (see Article 69)<sup>2</sup>.

### Suspension of deadlines for other tax compliance obligations

Article 62, paragraph 1, of Legislative Decree no. 18/2020 provides for the suspension of tax obligations other than tax payments and the duty to apply withholding tax and withholding taxes relating to the additional regional and municipal income tax, expiring in the period from 8ths to 31st May 2020. Such obligations subject to suspension must be complied with by 30 June 2020 without the application of penalties (Article 6, paragraph 6, of Legislative Decree No. 18/2020).

In any event, the provision of Article 1 of Decree Law No. 9/2020 on the deadlines for the filing of 2020 pre-filled tax returns shall remain unaffected.

In particular, Article 1 of Decree Law No. 9/2020, brought forward from 1st January 2021 to 1st January 2020 the effective date of the new provisions introduced by Article 16-*bis*, paragraph 5, of Decree Law No. 124/2019 concerning the rescheduling of the deadlines for tax assistance and pre-filled tax returns relating to 730 Forms and provided for the relevant postponement as follows:

- from 23rd July 2020 to 30th September 2020, of the deadline for submission of 730/2020 forms relating to the 2019 tax period;
- from 9th March 2020 to 31st March 2020, of the deadline for electronic transmission to the Inland Revenue Agency of the Single Certification by withholding agents relating to the 2019 tax period (the deadline of 31st March 2020 for their delivery to the substituted entities has remained unchanged);
- from 15th April 2020 to 5th May 2020, of the deadline by which the pre-filled income tax return is made available to the taxpayer on the relevant website of the Inland Revenue Agency;
- from 28th February to 31st March 2020, of the deadline for third parties (banks, insurance companies, social security institutions, condominium administrators, universities, nursery schools, veterinary surgeons, etc.) to transmit to the Inland Revenue Agency the data relating to charges and expenses incurred that are relevant to pre-filled tax returns for the 2019 tax period.

<sup>2</sup> The amounts due may be paid in equal monthly instalments, on which statutory interest will accrue, calculated on a daily basis. The first instalment must be paid by 29th May and the following instalments by the last day of each month, with the last instalment to be paid by 18 December 2020. In relation to Bingo, there is an exemption from the payment of licence fees for the extension of Bingo licences for as long as the relevant activity is suspended under the Council of Ministers Presidential Decree of 8th March 2020. The deadlines for the call for betting and Bingo bids, the tenders for entertainment equipment and the entry into force of the Single Gaming Register are extended by six months, in view of the slowdown in administrative activities due to the onset of the health emergency.



Article 62, paragraph 7, of Legislative Decree No. 18/2020 provides that, for persons with revenues or compensation not exceeding € 400,000 in the tax period preceding that in progress at the date of entry into force of the Decree Law (17th March 2020), revenues and compensation earned in the period between 17th March 2020 and 31st March 2020 shall be exempted from the withholding tax referred to in Articles 25 and 25-*bis* of Presidential Decree No. 600/1973 applied by withholding agents, provided that in the previous month they did not incur expenses for employment and similar services. The taxpayers who avail themselves of the above option are required to issue a specific declaration stating that revenues and compensation are not subject to withholding tax pursuant to Article 62, paragraph 7, of Legislative Decree No. 18/2020 and shall pay the amount of the withholding tax not applied by the withholding agent in a single instalment by 31st May 2020 or by instalments up to a maximum of 5 equal monthly instalments from May 2020, without the application of penalties and interest.

#### Payment deadlines for charges entrusted to collection agents

Article 68, paragraph 1, of Decree-Law No. 18/2020 provides for the suspension of payments falling due in the period from 8th March 2020 to 31st May 2020, arising from:

- tax bills issued by collection agents;
- assessment notices and enforcement documents issued by the Inland Revenue Agency;
- debit notices issued by social security institutions;
- enforceable assessment notices issued by the Customs and Monopolies Agency and by local authorities;
- payment injunctions issued by local authorities and enforceable documents issued by local authorities, both for tax revenues and assets (see paragraph 2).

The aforesaid payments must be made in a single instalment by 30 June 2020 and there will be no repayment for amounts already paid.

Paragraph 3 provides for the postponement to 31 May 2020 of the deadline for payment of the sums due for accessing (i) the pending voluntary settlement of tax bills procedure, so-called “Scrapping *ter*” (“*Rottamazione ter*”) and (ii) the pending remission of tax bills procedure, so-called “Final Settlement and Write-off” (“*Saldo e Stralcio*”) procedures, expiring on 28th February 2020 and 31st March 2020, respectively.

Finally, paragraph 4 provides that the write-off notices relating to the instalments entrusted to collection agents falling due in 2018, 2019 and 2020 shall be made by collection agents by 31st December 2023, 31st December 2024 and 31st December 2025, respectively.

#### Tax office activities

Article 67 of Decree-Law No. 18/2020 suspends for the period from 8th March 2020 to 31st May 2020 certain deadlines relating to tax office activities, namely:



- deadline for control activities (with the exclusion, as specified in the Explanatory Statement, of tax settlement and formal audit activities), audit, assessment, collection and litigation;
- deadline for providing legal advice, in relation to requests for rulings submitted by taxpayers under Article 11 of Law No 212/2000 of 27th July 2000, including as a result of the submission of additional documentation (in particular, the time limit of 30 days for filing additional documentation to applications under Article 3, Legislative Decree No. 156/2015);
- deadline for replying to the request for access and the consequent request to enter the cooperative compliance regime pursuant to Article 6 of Legislative Decree No. 128 of 5th August 2015 (the so-called “cooperative compliance” regime);
- deadline related to requests for rulings on new investments, pursuant to Article 2 of Legislative Decree No. 147 of 14th September 2015;
- deadlines for accessing the enhanced cooperation and collaboration procedure, as per Article 1-*bis* of Legislative Decree No. 50 of 24th April 2017;
- deadline for requests for prior agreement for companies with international activities, pursuant to Article 31-*ter* of Presidential Decree No. 600 of 29th September 1973 (so-called “international ruling”);
- deadline for income reduction adjustment for settlements for the companies under Article 110, paragraph 7 of the Consolidated Income Tax Law, as provided for by Article 31-*quater* of Presidential Decree No. 600 of 29th September 1973;
- deadlines relating to the exercise of the option for the so-called “*patent box*” regime under Article 1, paragraphs 37 to 43 of Law No. 190 of 23rd December 2014.

The periods subject to suspension shall resume from the first day of the month following the end of the period of suspension, *i.e.* from 1st June 2020.

During the period of suspension, the filing of requests for ruling and advice mentioned above shall only be allowed by electronic means, namely, certified email, or, for non-residents who do not have an addressee in the territory of the State, ordinary email to be sent to [div.contr.interpello@agenziaentrate.it](mailto:div.contr.interpello@agenziaentrate.it).

Furthermore, non-urgent and non-deferrable activities, namely, replying to requests connected with electronic searching for assets to be seized (Articles 492-*bis* of the Code of Civil Procedure; Articles 155-*quater*, 155-*quinquies* and 155-*sexies* of the Implementing Provisions of the Code of Civil Procedure) as well as in replying to requests for access to the Tax Register database, including the Archive of financial reports, authorised by Presidents or by delegated judges (Article 22, of Law No. 241 of 7th August 1990; Article 5, of Legislative Decree No. 33 of 14th March 2013) shall be suspended from 8th to 31st May 31 2020.

According to paragraph 4, with reference to the limitation periods for the activities of the offices of tax authorities, Article 12 of Legislative Decree No. 159 of 24th September 2015 shall apply.

According to the latter provision, the deadlines expiring on 31sts December of the year or the suspension of payments shall be extended until 31st December of the second year following the end of the period of suspension. Based on the wording of the rule, the deadlines for assessments



relating to the 2015 tax period and the 2014 tax period for omitted declarations, which expire on 31st December 2020, should be extended to 31st December 2022.

### Hearings and procedural activities for proceedings before the Tax Commissions

Concerning hearings and procedural activities in connection with proceedings before the Tax Commissions, Article 83 of Legislative Decree No. 18/2002 provides for the extension to 15th April 2020 of the suspension (originally set until 22th March 2020) of the procedural activities scheduled from 8th March to 15th April.

Paragraph 2 provides for the suspension until 15th April 2020 of all procedural deadlines, including deadlines for service of documents instituting proceedings, enforcement proceedings, appeals and the term of 90 days after the date of submission of appeals under paragraph 2 of Article 17-*bis* of Legislative Decree No. 546/1992 for the right to appeal, where a complaint is mandatory pursuant to paragraph 1 of the above provision. Where the relevant time period starts to run during the suspension period, the starting date shall be postponed to 15th April 2020. Paragraph 2 also provides that where the term is counted backwards and falls fully or partially within the period of suspension, the related hearing or activity shall be postponed so that such deadline can be respected.

### Tax incentives

#### a) Tax credits

#### - Conversion of DTA into tax credits as a result of assignment of non-performing loans

Article 55 of Decree Law No. 18/2020, in order to provide more liquidity to enterprises, provides for an *ad hoc* measure for companies having a significant number of impaired receivables.

More specifically, the provision rewrites Article 44-*bis* of Decree Law No. 34/2019, providing for the possibility of converting deferred tax assets ("DTAs") - including those not recorded in the financial statements - into tax credits (for example because the accounting principles provided for this purpose are not complied with) - relating to *i*) tax losses that can be carried forward pursuant to Article 84 of the Consolidated Income Tax Act (without applying the limits set out in the second sentence of paragraph 1 of the rule for entities benefiting from a profit exemption regime) and *ii*) ACE (Allowance for Corporate Equity) surpluses.

The objective presupposition for the enjoyment of the benefit is the assignment against valuable consideration of financial claims against defaulting debtors<sup>3</sup> by 31 December 2020. In the Explanatory Statement, it is clarified that the rule applies to both financial and commercial receivables. The provision at issue does not apply to the assignment of infra-group receivables (the measures in question do not apply to assignments of receivables between companies that

<sup>3</sup> According to paragraph 5 of Article 44-*bis*, "there is default when the non-payment continues for more than ninety days from the due date".



are linked by control relationships under Article 2359 of the Italian Civil Code and to companies controlled, even indirectly, by the same party).

From a subjective point of view, the rule does not provide for limitations since it applies both to industrial and banking and financial companies, without prejudice in any case to the aforementioned limitations relating to failing companies<sup>4</sup>.

The portion of DTAs convertible into tax credit may not exceed 20 percent of the nominal value of the receivables assigned, but subject to a maximum nominal value limit of 2 billion Euros for the total amount of receivables assigned eligible for conversion, a limit that must be calculated at group level and not for individual companies.

The conversion of DTAs into tax credits takes place on the effective date of the assignment of non-performing loans. From such date, the assignor will no longer be able to offset losses, or to deduct or benefit, by means of tax credit, from the surplus of the ACE notional yield for the part related to the DTAs converted into tax credits.

The conversion of the DTAs into tax credits is also subject to the exercise by the assignor, by the end of the financial year in which the assignment of loans takes effect, of the option under the Article 11, paragraph 1, of Law Decree No. 59/2016, if not already exercised, which involves, in certain cases, the payment of an annual fee. Without prejudice to the immediate usability of tax credits arising from the DTA conversion, for the purposes of the payment of the fee, if any, the exercise of the option shall be effective from the financial year following that in which the assignment was made.

The tax credits arising from the conversion of DTAs must be set out in the tax return.

They are not interest-bearing and are not taken into account for the computation of either IRES or IRAP tax base. Tax credits can also be used for offsetting purposes, can be transferred pursuant to Articles 43-*bis* and 43-*ter* (*i.e.* also to “intra-group” and “third parties”) and can be claimed for reimbursement.

#### *- Tax credit for sanitation of workplaces and work tools*

In order to encourage the sanitation of workplaces and work equipment as an effective measure to combat the spread of COVID-19, Article 64 of Legislative Decree No. 18/2020 establishes a tax credit that can be used by all operators carrying out business, artistic or professional activities.

For the 2020 tax period, such credit is set at 50% of the costs incurred for the cleaning of workplaces and work equipment up to a maximum of 20,000 Euros. Tax credit is granted to the beneficiaries until the maximum amount of 50 million Euros provided for 2020 has been exhausted.

<sup>4</sup> The Explanatory Statement simplifies the application of credit as follows: assuming an assignment of non-performing loans at a nominal value of one EUR billion, the basis for calculating the credit is 200 million (20% of the nominal value) and the credit is 48 million, “assuming that the standard IRES rate of 24%”.



The implementing provisions will be established by a decree of the Minister of Economic Development, in agreement with the Minister of Economy and Finance, to be adopted within sixty days from the date of entry into force of the law converting the Decree.

#### *- Tax credit for shops and stores*

Article 65 provides for a tax credit in favour of all persons who carry out business activities except for those carrying out the “essential” activities set out in Annexes 1 and 2 to the Council of Ministers Presidential Decree of 11th March 2020, (e.g.: food, tobacco, pharmacies, para-pharmacies, newsstands, etc.).

Such credit is recognised, for the 2020 tax period, to the extent of 60% of the amount of the rent for the month of March 2020 for properties falling within cadastral category C/1 (i.e. shops and stores) and shall be used exclusively for offsetting purposes in F24 Form, pursuant to Article 17 of Legislative Decree No. 241 of 9th July 1997.

#### *- Tax credit for advertising investments and tax credit for newsstands*

In order to cope with the decrease in advertising investments following the spread of the COVID-19 epidemic, Article 98 of Decree Law No. 18/2020 extends the scope of tax credit for advertising investments under Article 57-*bis* of Decree Law No. 50/2017. More in detail, paragraph 1-*ter* is introduced, according to which, for the 2020 tax period, the tax credit shall be recognised under the same conditions and to the same subjects already identified by the provision, to the sole extent of 30% of the value of the investments made (instead of the previous limit of 75% of the incremental investments only), within the overall limit, which constitutes the expenditure limit, determined annually by means of a decree of the Presidency of the Council of Ministers, within the deadline for sending communications for accessing tax credit and, in any case, subject to the limits set out by the European Union regulations<sup>5</sup>.

For 2020, in order to allow companies to benefit from tax credit within the time limits set out in the Decree, a six-month extension is provided for of the deadline for filing the relevant electronic communication, which can consequently be submitted, according to the standard terms, in the period between 1st and 30th September 2020. In any case, electronic communications transmitted in the period between 1st and 31st March 2020 remain valid.

In addition, with reference to the so-called “tax credit for newsstands” introduced by the 2019 Budget Law, and most recently amended by the 2020 Budget Law (Article 1, paragraph 806, Law No. 145 of 30th December 2018), Article 94 provides as follows:

<sup>5</sup> See Article 57-*bis*, paragraph 1, of Decree Law 50/2017, subject to “the limits of the Commission Regulation (EU) No 1407/2013, of 18 December 2013 on the application of Articles 107 and 108 of the Treaty on the Functioning of the European Union to ‘de minimis’ aid, of Commission Regulation (EU) No. 1408/2013 of 18 December 2013 on the application of Articles 107 and 108 of the Treaty on the Functioning of the European Union to de minimis aid in the agriculture sector and of Regulation (EU) No 717/2014 of 27 June 2014 on the application of Articles 107 and 108 of the Treaty on the Functioning of the European Union to de minimis aid in the fishery and aquaculture sector”.



- an increase from 2,000 to 4,000 of the maximum amounts of the tax credit that can be used by each beneficiary;
- the extension of the types of expenses that can be offset to include expenses for electricity supply services, telephone and Internet connection services, as well as newspaper home delivery services; and
- the extension of the measure to press distribution companies that supply newspapers and/or periodicals to resellers located in Municipalities with a population of less than 5,000 inhabitants and in Municipalities with a single point of sale.

#### b) Donations in support of the COVID-19 epidemiological emergency measures

In order to cope with the COVID-19 epidemiological emergency, Article 66 of the Decree introduces a 30% tax deduction for donations in cash and in kind made by individuals and non-commercial bodies in favour of the State, regions, local authorities, bodies or foundations and legally recognised non-profit organisations. Said deduction may not exceed 30,000 Euros.

The Decree also provides for the deductibility of donations made by individuals with business income for both income tax purposes (IRES and IRPEF) and IRAP purposes.

#### c) Employees bonus

Article 60 of the Decree grants a 100 Euros bonus to public and private employees who have a total income of an amount not exceeding 40,000 Euros and continue to work at their workplace during the period of the health emergency. The bonus is calculated according to the number of days of work carried out at the workplace during March 2020. The bonus will not contribute to the formation of the taxable base for income tax purposes and will be automatically awarded by the employer in the payroll for the month of April or, in any event, at the latest by the end of year adjustment. Employers will be able to recover the bonus paid through the offsetting mechanism under Article 17 of Legislative Decree No. 241 of 9th July 1997.

\*\*\*\*

*This article is for information purposes only and is not, and cannot be intended as, a professional opinion on the topics dealt with.*

*For further information, please contact Paolo Rampulla at [paolo.rampulla@nctm.it](mailto:paolo.rampulla@nctm.it) or Gesuino Vanetti at [gesuino.vanetti@nctm.it](mailto:gesuino.vanetti@nctm.it) (Milan office); Paolo Agnesi at [paolo.agnesi@nctm.it](mailto:paolo.agnesi@nctm.it) or Guido Martinelli at [guido.martinelli@nctm.it](mailto:guido.martinelli@nctm.it) (Rome office).*