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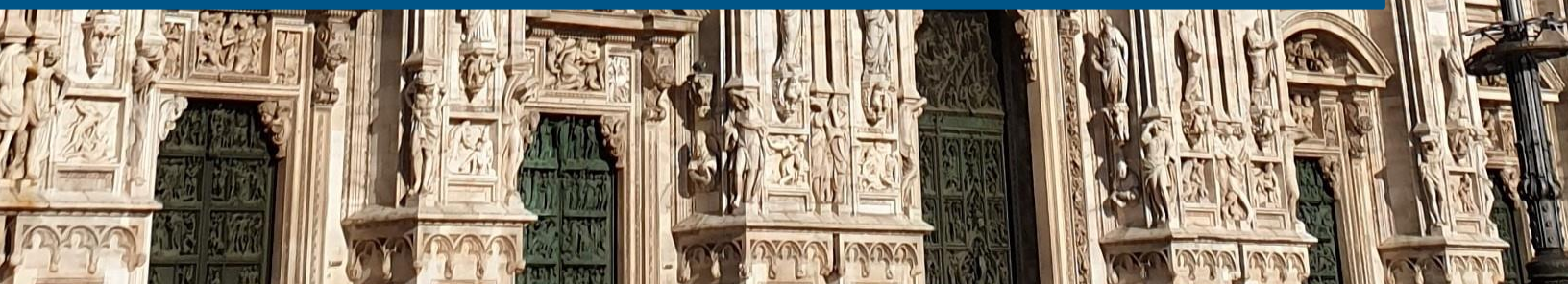
PRIVATE CLIENTS • ITALIAN DESK

THE 3 REGIMES FOR NEW ITALIAN TAX RESIDENTS

The new Italian rules for “non-dom”
HNWI, pensioners, talents and workers
moving to Italy

Belluzzo International Partners

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Contents

Introduction	3
A) The “NTR” (New Tax Resident) regime: the Italian “non-dom”	4
(i) Eligibility of family members	5
(ii) Income (and assets) included in the regime	5
(iii) Eligibility and conditions	5
(iv) Application process	6
B) The “Golden Visa” for non-UE passport holders	7
C) The 7% Tax “Pension Holders” regime	8
D) The tax regimes related to the attraction of Human Capital	9
(i) The “Impatriated Workers” regime	10
(ii) The “Academics and Researchers” regime	11
E) Wealth planning in Italy for international individuals	12

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Introduction

Italy is endeavouring to reach a leading international position by introducing new tax regimes for **High Net-Worth Individuals (“HNWI”) & Pension holders moving their residence to Italy** and strengthening tax incentives for the **relocation in Italy of Workers, Talents, Sportsmen and Academics**.

The aim is to attract talents and investments from abroad, creating positive effects for the domestic economy, thus increasing financial resources and human capabilities in Italy.

The most publicized regime is that provided for HNWI moving to Italy (otherwise known as the flat tax regime for **New Italian Tax Resident** individuals, “NTR”) introduced in 2016 and effective as of January 2017.

The former Government, in 2017, also introduced a brand new Visa procedure (also known as “**Golden Visa**”) in order to facilitate and accelerate the process for non-EU passport holders to move their residence to Italy.

The following year, the current Government launched a new special regime for pension holders (the “**Pension Holders**” regime in force since 2019) aimed at attracting retired individuals to the regions in the South of Italy.

Last but not least, this year the Government has amended and broadened the scope of application of two already existing milestone regimes, respectively incentivizing workers, academics and researchers to relocating their activities in Italy (respectively, the “**Workers**” and the “**Academics and Researchers**” regime) with a new Decree published on May 1st. A new Law on June 28, 2019, n. 58, providing specific rules with particular effect from 2020 onwards converted the Decree introducing the new rules.

As these regimes attracted some criticism in relation to the country reputation to change in a fast way (but with no retrospective effects) its rules, it is possible now to underline how, notwithstanding 4 different Govern and 2 legislatures each time the regimes have been ameliorated. This is certainly a good news!

3 are the (alternative) “pillars” provided by the Italian new rules:

- (i) “NTR” Flat Tax for UHNWI, it its €100k tax related to foreign assets.
- (ii) The “pension holders” Flat Tax regime on any income.
- (iii) The new (tax) rules related to attraction of Human Capital.

3 alternative regimes to attract new tax residents to Italy

Hereinafter a summary will be provided of the above-mentioned 3 regimes with their most relevant characteristics and features. After that, a brief analysis about the impact of these regimes on Inheritance and Estate planning in Italy for international clients will follow. It is important to underline that each regime is alternative to the other ones.

A) The “NTR” (New Tax Resident) regime: the Italian “non-dom”

Italian tax residents are usually subject to taxation on all of their worldwide income. However, according to **article 24-bis** ⁽¹⁾ of the Italian Tax Consolidated Act, the NTR can elect to be taxed under the new regime, as follows:

*“Any **foreign-source income**, as well as **capital gains realised on foreign investments and other asset disposals**, are subject to an **annual flat tax of €100,000 for a maximum of 15 years**”.*

According to this regime, there is **no requirement to report the assets held abroad** in the tax return (the “Fiscal Monitoring”) nor to disclose them in any way to the Tax Authorities. Additionally, there are no Italian wealth taxes due on those assets (ordinarily IVAFE is levied at the rate of 0.2% on financial assets and IVIE at the rate of 0.76% on real estate owned abroad).

The foreign-source income is not subject to any additional income tax, even if income and assets are transferred or remitted to Italy. There is only one exception posted for anti-abuse purposes: capital gains realised upon disposal of “qualified” participation disposed of during the first 5 years of residence are not entitled to benefit from the regime at hand and remain subject to the ordinary tax rules (26% substitute taxation).

It is important to stress that, whilst foreign-source income is taxed as mentioned above, **Italian-source income and capital gains** continue to be subject to the Italian ordinary tax rules.

⁽¹⁾ Art. 24-bis of Presidential Decree No. 917 of December 22, 1986 (Italian Tax Consolidated Act).

Regarding foreign wealth, the regime at hand also has a favourable impact on **inheritance and gift taxation**. As a matter of fact, NTRs are subject to the Italian inheritance and/or gift tax only on assets and rights existing in Italy upon the date of their succession/gift. By contrast, if the assets disposed of are located outside of Italy at that date, no Italian inheritance or gift tax will apply.

(i) Eligibility of family members

The regime can be extended to one or more qualifying family members. Each member may be admitted to pay an annual flat tax of €25,000 in order to benefit from this regime (if needed, *i.e.* if the NTR is entitled to foreign-source income that otherwise would be fully taxable in Italy according to the ordinary rules). Please note that the concept of “family” for this purpose is very broad.

(ii) Income (and assets) included in the regime

Income is deemed to be foreign-sourced, and is consequently covered by the flat tax, **when:**

- the asset from which the income is derived from is located outside of Italy; or
- the activity through which the income is produced is performed outside of Italy.

These issues may become quite technical when applied to the relevant case. Therefore, it is definitely worth obtaining professional advice to accurately assess or plan the foreign structure and in particular the assets holding. An indirect holding of Italian assets is to be avoided. **The foreign asset structure is not required to be disclosed to the Italian Authorities.**

(iii) Eligibility and conditions

Any NTR can opt for this regime **if the following two conditions are met:**

- the NTR has not been resident in Italy for 9 out of the 10 years preceding the one in which he/she has established the residence in Italy;
- the residence is established in Italy as a consequence of the NTR enrolment in the Registry of the resident population (in the chosen Italian municipality) ⁽²⁾.

⁽²⁾ It has to be noted that according to Article 2, par. 2 of the Italian Consolidated Tax Act, residence in Italy may also be achieved:

- when the NTR has a local Italian address where he/she normally establishes his/her “*main centre of business and social interest*” for more than 183 days during the calendar year; and/or
- when the NTR has a local Italian address where he/she normally lives, for more than 183 days in the calendar year.

Based on the experience gained with clients it must be underlined that the **Tax Authorities scrutiny around the above conditions may be more accurate and substantial** with regard to individuals moving to Italy from “*black list*” countries (e.g. Monaco or Switzerland).

NTR may elect not to apply the regime with regard to income realised in given countries (“*Cherry picking*”). In such a case, the excluded income will be subject to the ordinary taxation rules including the possible deduction of foreign taxes paid abroad on that income (according to the “foreign tax credit mechanism”).

Tax treaties applicability is to be considered, as it is a natural outcome of becoming resident in Italy for tax purposes³.

The NTR regime is valid and automatically renewed for a **maximum of 15 tax years**. It is possible to **withdraw from the regime but only once**; therefore, it is not possible to make an annual election to opt-in or opt-out of the regime. This makes the Italian regime very different from the UK resident non-domiciled regime, which allows for such election.

Moreover, **the Italian regime does not contemplate any remittance rule** or similar system, which again makes the Italian regime very different from the UK one and allows repatriation of income with no adverse tax consequences. The remittance of earnings from assets held abroad is perfectly legitimate and **without any impact on taxation**.

(iv) Application process

According to the legislation, the regime may be claimed by filing a specific **ruling with the Italian Tax Authorities** (according to Protocol n. 47060) or checking the relevant box in the tax return related to the year of transfer of the tax residence to Italy.

Notwithstanding the above-mentioned alternative route, it is **strongly advisable to opt for the ruling procedure** in order to have certainty on the application of the regime and avoid possible future scrutiny or assessments.

³ Specific attention is however to be given to the structuring of wealth when combined with other countries business activities (e.g. if the other countries have specific tax regimes).

Together with the ruling request, the NTR must submit a **specific Check List** – following guidelines issued by the Italian Tax Authority – and, when relevant, supporting documentation.

NTRs may give a power of attorney to a trusted professional for the whole process before the Tax Authorities.

The approval process can take up to 6 months, but generally **120 days run between filing and the final decision of the Tax Authorities**. It is a best practice to act timely with a professional assessment phase in advance so in order to allow the ruling to come within the first half of the calendar year. If no answer is formally received within 120 days from the formal posting than the ruling is positive with applicant welcomed to enter the new regime.

Obtaining professional advice and assistance when submitting such a ruling request is highly recommended.

B) The “Golden Visa” for non-UE passport holders

For non-UE passport holders, it has been traditionally difficult to obtain a **residence permit or passport in Italy** (which is, by the way, top ranking among the most aspired national passports).

Italy can now grant a **Schengen Permit by implementing the new Golden Visa Programme**, applicable to non-EU citizens upon entry into Italy and for a period of stay lasting more than three months.

The new provisions (effectively in place since December 2017) provide for a (renewable) **two-year special residency visa** which can conveniently be obtained in order to make an application to the NTR regime.

In order to claim the **Golden Visa** the Applicant is required to make one of the following investments:

- to invest at least €2 million in Italian government bonds; or
- to invest at least €500,000 in Italian listed companies or at least €250,000 in the share capital of an **innovative start-up company** (before the law on May 19 2020, n. 34 the above limits were doubled); or
- to donate €1 million to philanthropic projects (culture, education, migration management, scientific research and recovery of artistic assets).

The Applicant is required to provide a self-certificate disclosing the source of the funds to be invested.

Golden Visa is revocable if the investment and/or donation has not been defined within 3 months as of the date of entry in Italy, or if the investor disposed it off during the months following the release of the Visa.

The process started after December 2017 rule of application and it is now well established. According to our experience, it is efficient and quite smooth, subject to being accurate with the requested documentation and timely compliant with the procedural steps.

The Visa is issued by the diplomatic or consular representative and this also allows for family reunification.

C) The 7% Tax “Pension Holders” regime

A new optional regime has been introduced by the current Government with the Budget Law for 2019 (in force since January 2019 ⁴).

This regime applies to individuals:

- i. **entitled to foreign** (*i.e.*, non Italian) **pension income**; and
- ii. **moving their tax residence** to a municipality in the **south of Italy** with a population not exceeding 20.000 inhabitants (in the following regions: Sicily, Calabria, Campania, Puglia, Basilicata, Sardinia, Abruzzo and Molise).

The Applicant **must have not been tax resident in Italy during the five tax years preceding** the one in which the residence is established **and** his original residence State must have in force an administrative **agreement on mutual co-operation with Italy**.

If the above-mentioned 2 conditions are met the Applicant is subject to an **annual substitute tax levied at the rate of 7% on any kind of foreign income**; thus, he may be entitled also to income other than the pension one and taxation applies on all his foreign source income.

The option is exercised in the tax return to be filed for the first year in which the residence is established in Italy and applies **for a maximum of 9 years** following the one in which the residence is established.

⁴) Art. 1 (sections 273 – 274) of Law No. 145 of December 30, 2018 (the Budget Law for 2019).

The substitute tax absorbs any income tax related to the foreign source income and any wealth tax related to assets held outside of Italy.

As stated for the NTRs regime, **also this does not contemplate any remittance rule**. Therefore, no tax consequences arise when the Applicant imports income to Italy. Nor he has any duty to disclose the wealth held outside of Italy.

Moreover, this regime also allows the Applicant to cherry pick the income in order to deduct tax credits for any foreign taxes paid (according to and subject to the conditions stated in the domestic legislation).

By contrast to the NTRs, this regime does not contemplate the anti-abuse provision regarding the tax recapture of capital gains realised upon disposal of “qualified” participation disposed of during the first 5 years of residence.

D) The tax regimes related to the attraction of Human Capital

Law Decree 30 April 2019, no. 34 (the “Decree”), entered into force on May 1st ⁽⁵⁾, amends, and also broadens the scope, the already existing and favourable tax regimes which are aimed at **attracting qualified Workers, Academics and Researchers to Italy**, making such regimes even more favourable.

Specifically, the Decree amends the existing regime provided for workers in Article 16 of Legislative Decree 14 September 2015, no. 147, and for academics and researchers in Article 44 of Law Decree 31 May 2010, no. 78.

The first regime is dedicated to individuals who have **worked or studied abroad for at least two years and lasts for a period of 5 years that can be extended** according to some conditions explained below.

The regime grants a tax **exemption of 70%** of the domestic income, thus resulting in an income tax generally applicable with a rate equal to or lower than **13%**.

⁽⁵⁾ The Decree has been converted into law with amendments by law 28 June 2019, n. 58 which is entered into force on June 30, 2019.

The regime ruled for Academics and Researchers provides for an **exemption of 90%** of the income realised in Italy in the performance of their services and applies to individuals who have worked abroad at public or private universities or research centres.

It must be noted that the Decree provides also significant help for the repatriation of **Italian citizens who did not enrol in the register of the Italian citizens living abroad (“AIRE”)** when they moved abroad.

The lack of this formality was the major obstacle for the Workers/Academics/Researches to move back to Italy under the pre-amended legislation. Now, the only requirement that they will need to comply with is the **residence of provenance** that must be in a foreign State pursuant to a Convention against double taxation in force with Italy.

(i) The “Impatriated Workers” regime

This regime applies to Workers who:

- **move their tax residence to Italy as of 30 April 2019;**
- **have not been tax resident in Italy for the two years prior to the relocation;**
- **commit to maintain the status** of Italian tax resident for, at least, the two years following the transfer of residence;
- **perform their services mainly in Italy.**

It is relevant to note that, whilst the regime in force before the amendments was restricted to qualified Workers (*i.e.*, Workers with specific skills), the **new regime is extended to all categories** of workers; **employees, self-employed and entrepreneurs** are now included.

Therefore, this may open to the application of the regime at hand to **sportsmen, professionals, celebrities, HNWI and entrepreneurs.**

As a general rule, this regime provides for a **70% tax exemption of the employment and self-employment income** which the Workers may realise in Italy.

Moreover, the exemption is provided also for **business income** that the Workers will derive from a new business activity started in Italy as of 2020.

The above exemption is increased to **90% if the Workers move their residence to one of the Southern Italian regions** (Abruzzo, Molise, Campania, Puglia, Basilicata, Calabria, Sardinia, Sicily).

Duration may ordinarily go to 5 years, but it is possible to extend for another 5 years (with a tax exemption reduced to 50%) if:

- (i) The Worker as a child under 18 years old; OR
- (ii) The Worker purchases a residential property in Italy during the 12 months prior or following the effective transfer of residence.

(ii) Sportsmen and Sportswomen

The “Impatriated Workers” regime is effective for **sportsmen** too. In this case the exemption is reduced to **50%** of the income and contribution tax is required, equal to 0,5% of the taxable income.

It is important to underline that the eligible sportspersons are only the “**professional sportspersons**”. It means that special regime is applicable only in case of income deriving from performances qualifying as “**professional sporting activities**”. In Italy, in particular, this means only “Impatriated Workers” connected to the:

- Italian Football Association (FIGC);
- Italian Basketball Association (FIP);
- Italian Cycling Association (FCI);
- Italian Golf Association (FIG).

The “*non professional*” sportspersons would be fully subject to the “*impatriate*” regime.

(iii) The “Academics and Researchers” regime

In this case the regime applies to Academics and Researchers who:

- **have performed their activity outside of Italy at public or private universities or research centres for at least two consecutive years;**
- render their services in Italy.

The regime provides for a **90% exemption** of the income realised when performing teaching and researching activities only and the benefit applies **for a period of 6 years that can be extended** for:

- **8 years** if the Applicant has a child under 18 years old or purchases a residential property in Italy during the twelve months prior to or following the transfer of the tax residence;
- **11 years** if the Applicant has two children under 18 years old;
- **13 years** if the Applicant has at least three children under 18 years old.

Further details may be gathered for a specific paper about the attraction of talents to Italy, prepared by Belluzzo International Partners.

E) Wealth planning in Italy for international individuals

There is no doubt that **global mobility** has increased significantly in the last years. New political and economic challenges have emerged throughout the world, and at the same time many countries are changing their residency and tax-related policies to **attract both talents and inward investments**, designed to help build a sustainable future for their country and their own people.

It appears that for various countries, both within and outside of the EU, a good law can make the difference on **attracting talents investors and/or HNWI**, in particular providing a (fair) and competitive advantage.

There is no doubt that this challenge includes the special tax and legal regimes dedicated to the new resident Individuals.

The **choice of the “destination country”** is important, for an individual (but often the choice is a “*family choice*”), to evaluate many aspects/effects and to structure an holistic analysis. This must take into account the family structure, the family business aspects, the estate characteristics, but also the specific characteristics of the shortlisted countries.

Therefore, in the analysis of the “*destination country*” has a great relevance also the **tax and legal regulations about inheritance and estate planning**.

As regards **taxation issues**, in Italy the transfers of any valuable assets as a result of death or gift (or other transfers for no consideration) are generally subject to tax, but with a milder rate if compared with other European countries.

Under current ordinary rules in Italy, the inheritance and gift tax applies as follows (per beneficiary):

- towards the spouse and of direct descendants or ascendants: subject to tax at a rate of **4%** on the value of the inheritance or the gift exceeding €1 million;
- towards brothers and sisters: subject to tax at a rate of **6%** on the value of the inheritance or the gift exceeding €100,000=;

- towards all other relatives up to the fourth degree or relatives-in-law up to the third degree: subject to tax at a rate of 6% on the entire value of the inheritance or the gift; and
- towards any other beneficiary: subject to tax at a rate of **8%** on the entire value of the inheritance or the gift.

Generally the transfer of a family business (e.g. by a gift or through a trust tax resident in Italy) could be exempt from inheritance and gift tax, provided certain conditions are met.

Resident individuals are taxed on a worldwide basis, while non-resident individuals are taxed on a territorial basis. The taxable base is related to specific assets and it could happen that the base is lower than the market value of property transferred to each beneficiary.

Inheritance and gift taxes apply to property located in Italy of non-resident deceased persons or donors. Non-resident beneficiaries may also be subject to the inheritance and gift tax upon the death of, or a gift by, an Italian resident person.

Generally speaking, in Italy taxes for inheritance or gifts in Italy must be considered very low if compared with other countries. Italy signed 7 tax treaties regarding inheritance tax (Denmark, France, UK, Greece, Israel, USA, Sweden) and 1 regarding the gift tax (France). These treaties help the avoidance of the double cross-border taxation and can be generally regarded as very useful for International estate planning.

Moving to **International clients**, the above is generally applicable.

In the special case of a **Italian New Tax Resident**, as cleared by the Tax Authorities⁶, **no tax hits the assets held abroad** as far as the €100k flat tax is paid. Ordinary rules apply only on transfer of domestic assets, anyhow at a favourable rate (4% to descendants or spouse). **Trust structuring** could be wisely considered in a way that Tax Authorities understand the process, which must be kept efficient, tax compliant and lawful.

Moving to the applicable law, Italy has a strict **forced heirship rule**. No exception is possible, but one in order to help family business generation handover (e.g. "*patto di famiglia*"). Heirs have therefore the right to inherit a consistent portion of the final estate. However, Italy knows well and considers applicable structuring with **International Trusts, SPVs, Funds and Private Insurance** so generally this issue might be reduced, in full compliance with the applicable laws.

⁶ Income revenue Agency, document n. 17/E of 23 May 2017.

As Italy is an EU founding member, we must also consider the **EU Regulation number 650 of 2012**.⁷ This Regulation could help to solve the disputes between countries about applicable law to a **crossborder succession**. As known, there is the possibility, within EU and with the exception of countries who opted out to have a succession to be ruled by the law of the country of habitual residence or by the law of the country of citizenship.

When **International Clients** are considered, it is possible to properly plan following a wise **principle of substance over the form**. In the generality of the cases taxation is mild and inheritance can be properly organized via the wise use of **trusts**, of **private insurance** and, generally, of **company law planning**, within a legal environment which is complex but more and more clear **following best practices** and Tax Authorities guidelines.

In the case of a client who elected to pay the €100k tax (“NTR” as previously described), **the Italian rules can make really the difference**. Once the Italian tax resident status is achieved, the client can be wisely re-organized with an **International Estate Planning** taking advantage of the new (tax) residence and applicable treaties. For income tax and inheritance or gift tax, with few conditions to meet, there is **no taxation regarding assets held abroad directly or through trusts or SPVs that have been properly organized**.

In conclusion, evidence shows that mobility of capitals and of individuals is going to increase. Italy is now to be seen as a good alternative on the **country of destination** list, both for UHNWIs or talented individuals willing to move to an environment where without any doubt the “**dolce vita**” can easily be replicated. This “**Italian renaissance**” is felt when visiting towns like Milan or Venice or the area around the Northern Lakes, but also the south regions, the countryside including the various towns and villages setting the Italian landscape. Infrastructure can be regarded as good, with both transports and education at **top international standards** in many areas of Italy.

In the last few years, as shown above, Italy has introduced several new rules in order to be considered a top competitor among the countries offering a concrete **package of attraction, not only using the tax leverage**, for talents.

⁽⁷⁾ The Regulation applies to the successions opened as of August 17, 2015. The Regulation envisages that, in principle, successions are governed by the law of residence of the deceased. However, the individual may derogate to the above general principle by electing (in the will or in a declaration) the law of his/her citizenship to govern the succession (cd. *Professio iuris*).

We hope that this short summary of the new rules provides the reader with a useful introduction. Please be aware that this document is only a summary and not a legal opinion, which you should seek before considering any move to Italy. **With our offices in Milan, Verona, London, Singapore and Lugano, we are more than happy to provide further information and tailored advice.**

Our Firm

Belluzzo International Partners is the trading name of different firms established on the heritage of **Umberto Belluzzo**, our first founder, according to the specific regulatory framework in specific jurisdiction. We have developed a network of partners, allied firms and best-friendships correspondent firms in major jurisdictions and countries.

Our shared **values, independence** and **open architecture attitude** set an unique **cross border positioning** for Belluzzo International Partners, who is chosen by private clients, entrepreneurs, family business, investors, corporate, institutional entities, including financial intermediaries, funds and trusts, and other firms and professionals.

With **17 partners** and a **qualitative team of professionals and staff**, our approach is proactive and based on competence and experience.

We share our knowledge and passion via an organization flow based on the following focus teams:

Family, Governance, Succession & Planning	Trust & Trustees	Real Estate	Controversy & Litigation	M&A	BUSINESS, GROUPS & COMPANIES
Art, Collectables & Trophy Assets	Relocation & Immigration	Charity, No Profit & Philanthropy	Capital Market & Regulatory	Turnaround	BREXIT
Sportsmen & Celebrities	Yachting & Aviation	Digital Assets	IFRS	Transaction Services	COMPLIANCE

In order to serve **outbound and inbound**, often in cooperation with other professional firms and financial intermediaries, within our different offices, we have the following dedicated **desks**:

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Monaco	United States	India	Luxembourg
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Chambers & Partners 2020

HNW Guide 2020 – Ranking in Private Wealth Law – Belluzzo International Partners “offers extensive consultancy services to high net worth clients, with a particular focus on inheritance planning, asset protection and family business planning. The firm has significant experience in both Italian and international matters and a legal insider comments: *‘They are very well focused on private clients,’* before adding: *‘They can provide a full range of services, including legal and tax assistance.’”*

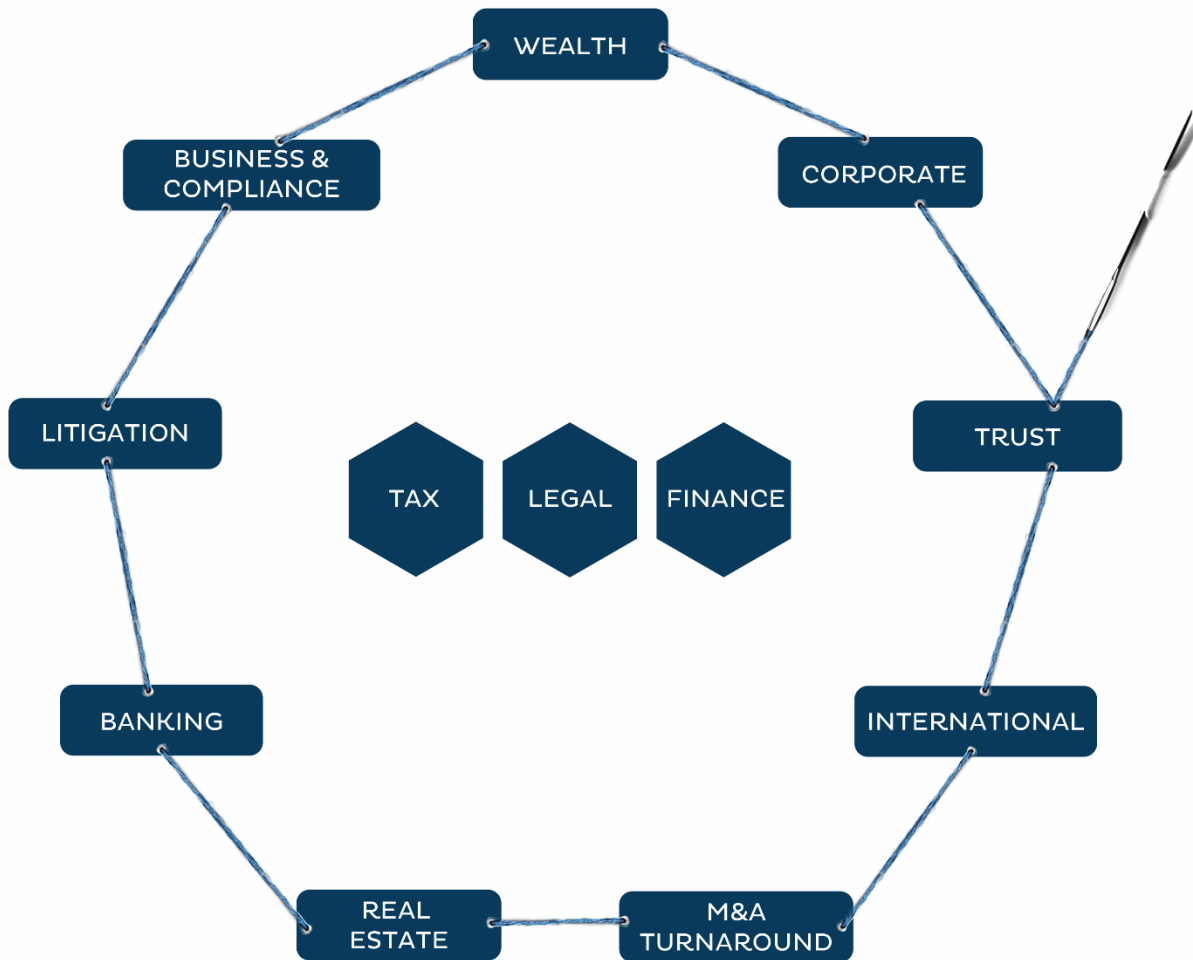
Legal 500 -2020

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“Studio Belluzzo is a firm with a lot of professionalism and the ability of its partners to understand clients' needs makes it unique. The practice's professionals have great interpersonal skills as well as specific skills that are difficult to find in other offices”.



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