



Belluzzo
INTERNATIONAL PARTNERS

PRIVATE CLIENTS • ITALIAN DESK

THE 3 REGIMES FOR NEW ITALIAN TAX RESIDENTS

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

Belluzzo International Partners

June 2022

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	12
E) Wealth planning in Italy for international individuals	12

This document is solely for the use of the intended recipients and must not be used for any purpose other than as a source of information. It is intended to give a general understanding of legal themes, and not to provide specific legal advice.

This information is not a complete guide and is intended as a preliminary guide only. Proper tax & legal advice should be sought before proceeding further. This information has been prepared by Belluzzo International Partners (“*Belluzzo*”) in order to give an insight into the topic of discussion. Recipients of this document in jurisdictions outside Italy should conduct independent research and observe all applicable legal requirements in their jurisdictions. In particular, the distribution of this memorandum in certain jurisdictions may be restricted by law and, accordingly, recipients accept that they are able to receive this memorandum without contravention of any unfulfilled registration requirements or other legal restrictions in the jurisdiction in which they reside or conduct business.

Our Firm is more than happy to follow up on any of the issues covered in this presentation, and to liaise with you and/or your consultant in order to better understand the case and to commence an assessment, which we advise. Belluzzo acts under various jurisdictions according to specific local laws. You will find further information on our website.

No part of this publication may be reproduced, stored, or transmitted in any form or by any means without prior permission from the publisher.

© Belluzzo – 01/06/2022 www.belluzzo.net

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.

In addition, in the first half of 2019, the Government amended and broadened the scope of two existing milestone regimes, respectively aimed at stimulating workers, academics and researchers to relocate their activities in Italy (respectively, the “**Workers**” and the “**Academics and Researchers**” regime). Later on 28th June 2019 new Law no.58 provided specific rules with particular effect from 2020.

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 5 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 and 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 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

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 earning 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.

-
- o when the NTR has a local Italian address where he/she normally lives, for more than 183 days in the calendar year.

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 in their own name or on behalf of the legal entity representing⁴:

- **to invest at least €2 million in Italian government bonds**; or
- **to invest at least €500,000 in Italian companies or at least €250,000 in the share capital of an innovative start-up company** (before the law decree on May 19 2020, n. 34 the above limits were doubled); or

⁴ Article 40 quater of Law Decree 16 July 2020, no 76.



- **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 ⁵).

This regime applies to individuals:

- entitled to foreign (i.e., non Italian) pension income;** and
- 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**.

⁵ Art. 1 (sections 273 – 274) of Law No. 145 of December 30, 2018 (the Budget Law for 2019).

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. **The Applicant can revoke the option at any time but, as stated for the NTRs regime, only once; therefore, it is not possible to make an annual election to opt-in or opt-out of the regime.**

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 ⁽⁶⁾, 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.

⁽⁶⁾ 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.

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%**.

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 also provided 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).

The duration may ordinarily go to 5 years, but it is possible to extend for further 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 to 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.

Recent Law Decree 21 March 2022 , no. 21, entered into force on May 21st ⁽⁷⁾, has amended and restricted the scope of the regime. More in details, sportsmen can be eligible for the “impatriate” regime whether they met all of the following requirements:

- they have reached the age of 20;
- they have an overall income higher than **€1.000.000,00**
- they receive income from sporting employment and self-employment in disciplines recognised by the Italian National Olympic Committee in which the relevant sporting federations and individual league have achieved professional status **by the year 1990** (e.g. Italian Football Association (FIGC)):

⁽⁷⁾ The Decree has been converted into law with amendments by law 20 May 2022, no. 51

With regard to recognised disciplines related to sport federations or individual league who have achieved the professional status after the year 1990, it is required an overall income higher than €500.000,00.

(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 happens 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 an **Italian New Tax Resident**, as cleared by the Tax Authorities⁸, **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.

As Italy is an EU founding member, we must also consider the **EU Regulation number 650 of 2012**.⁹ This Regulation could help to solve the disputes between countries about applicable law to **a cross-border 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**.

⁸ Income revenue Agency, document n. 17/E of 23 May 2017.

⁽⁹⁾ 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*).



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.

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.**

For further contacts

London

Luigi Belluzzo, TEP	luigi.belluzzo@belluzzo.net
Alessandro Belluzzo, TEP	alessandro.belluzzo@belluzzo.net
Giacomo Francioni, TEP	giacomo.francioni@belluzzo.net

Milan

Luigi Belluzzo, TEP	luigi.belluzzo@belluzzomercanti.it
Domenico Sannicandro, TEP	domenico.sannicandro@belluzzomercanti.it
Paola Bergamin, TEP	paola.bergamin@belluzzomercanti.it

Lugano

Luca Luoni, TEP	luca.luoni@belluzzo.ch
-----------------	--



Our Firm

We are an **international, independent** and **multidisciplinary** professional **boutique** firm. We provide advice and assistance with all Legal and Tax matters and Estate Planning with a distinctive cross-border approach.

With over 100 professionals in 5 offices in Italy (Milan and Verona), UK (London), Singapore and Switzerland (Lugano) we also have a network of international correspondents in all continents.

We are always by the side of our Clients, to meet their needs through an innovative service model. We understand the importance of listening to our clients and understanding their requirements. We deliver our services with effectiveness and efficiency, keeping true to our role as problem solvers.

We are a family business Firm dedicated to the service of our Clients with a tailor-made approach, in line with international best practices. We are bound to our values and believe in the importance of merit and foresight.

Our firm works in Italy as Belluzzo Mercanti and Belluzzo International Partners in UK, Switzerland and Singapore. For further information about qualification and regulatories, please visit our website.

Our Private Client team

*Among our professionals we have an international group of advisors looking after **private clients, HNWIs, Family Offices and Business Families** with a particular focus on:*

- *Business Families governance*
- *Trust&Estate planning*
- *Succession planning*
- *International & Cross-border*
- *Trophy Assets, Art & Real Estate*
- *Immigration & Relocation*
- *Sport, Event & Influencers*
- *Family & Divorce*
- *Litigation & Dispute Resolution*
- *Tax Controversy and Advocacy*

Our awards

ITR World Tax ranking

Belluzzo International Partners Tax's Tier 1 as Leading Firm in Private Client Practice Area.
The Firm has also been ranked in **General corporate tax** and **Transactional tax** practice areas.

Chambers & Partners

HNW Guide – 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

Practice area Tax - **Belluzzo International Partners'** tax work focuses on private clients, trusts and corporate clients. International and cross-border matters and tax litigation are also key areas. **Luigi Belluzzo's** practice covers the tax issues surrounding corporate, tax and estate reorganisations, particularly regarding extraordinary finance operations and family business issues.

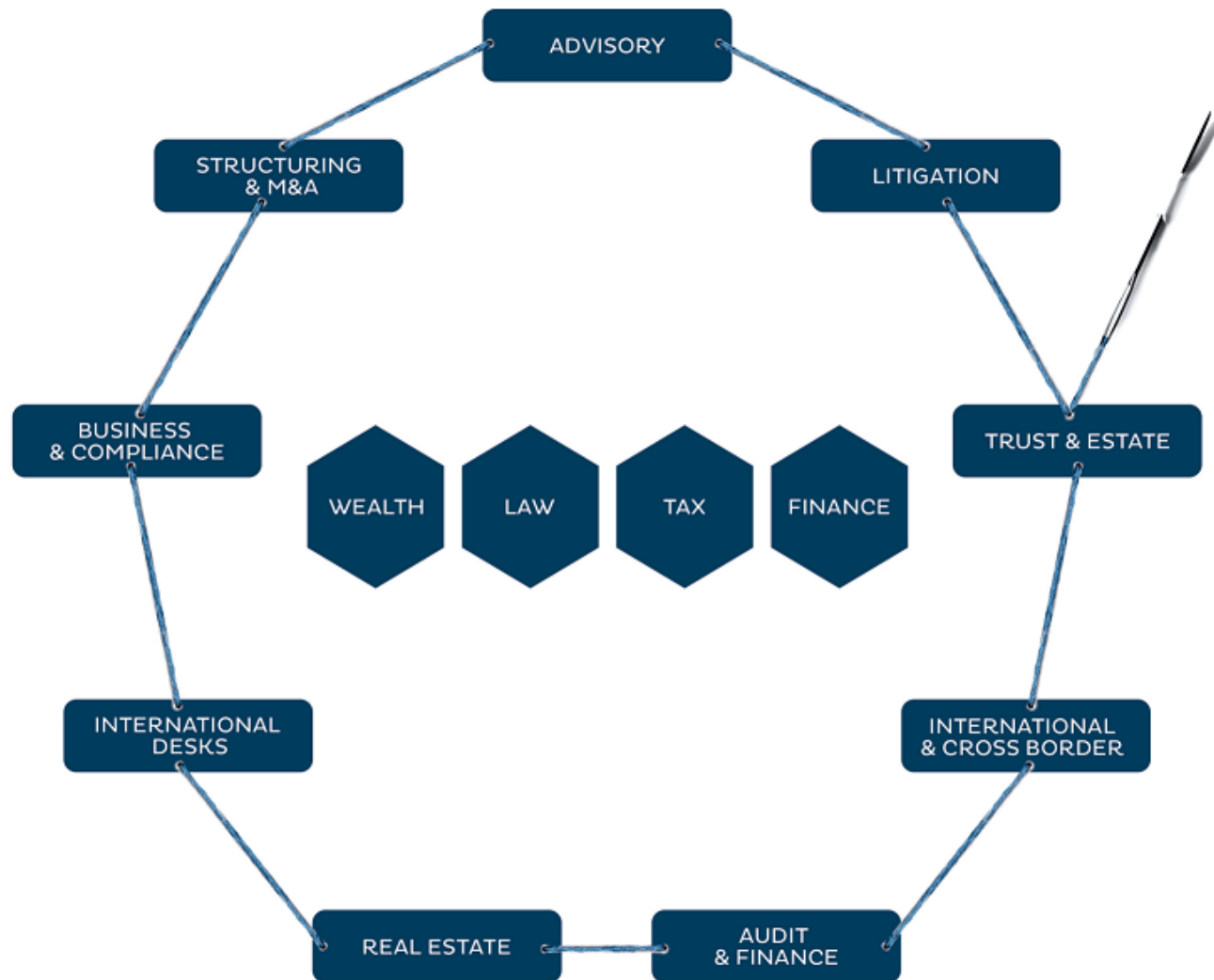
“Studio Belluzzo is a firm with a lot of professionalism and the ability of its partners to understand clients' needs makes it unique. The practice's professionals have great interpersonal skills as well as specific skills that are difficult to find in other offices”.

Italian awards

*The firm ranked first in Italy at **Top Legal Industry Award** for Wealth Management and professional of the year, ranking among the first firms in Italy about tax advisory with a distinctive award at the **Legalcommunity** financial awards on Private Clients and Family Offices.*



Belluzzo
INTERNATIONAL PARTNERS



MILANO Via Andegari 4 | **VERONA** Vicolo Pietrone 1B | **LONDRA** 38, Craven Street WC2N 5NG

SINGAPORE 19 Cecil Street, The Quadrant #04-01-049704 | **LUGANO** Via Nassa, 3A

ROMA Viale Regina Margherita 294 | World Correspondents in more than 100 countries