

## Table showing Italian Rules on the Voluntary Step-up of Shareholdings over time

REFERENCE DATE - POSSESSION OF SHAREHOLDING	LEGISLATION	DEADLINE FOR EXPERT REPORT	SUBSTITUTE TAX DUE ON REVALUATION	TAX PAYMENT DEADLINE
January 1, 2002	Articles 5 and 7 of Law no. 448 of 28.12.2001	September 30, 2002	4% substantial, 2% non-substantial	September 30, 2002
January 1, 2002	Art. 4, co. 3, of Legislative Decree 24.09.2002, no. 209, converted by Law no. 265/2002	December 16, 2002	4% substantial, 2% non-substantial	May 16, 2003
January 1, 2003	Art. 2, paragraph 2, of the DL 24.12.2002, no. 282, converted by law no. 27/2003	March 16, 2004	4% substantial, 2% non-substantial	March 16, 2004
July 1, 2003	Art. 6 bis of Legislative Decree no. 355/2003	March 16, 2004	4% substantial, 2% non-substantial	September 30, 2004
July 1, 2003	Art. 1, co. 376 Law no. 311 of 2004	June 30, 2005	4% substantial, 2% non-substantial	June 30, 2005
January 1, 2005	DL 203 of 2005 art 11 XIV	June 30, 2006	4% substantial, 2% non-substantial	June 30, 2006
January 1, 2008	Art. 1, co. 91, Law no. 244 of December 24, 2007	June 30, 2008	4% substantial, 2% non-substantial	June 30, 2008
January 1, 2010	Art. 2, co. 229, Law no. 191 of 23 December 2009	November 2, 2010	4% substantial, 2% non-substantial	November 2, 2010
July 1, 2011	7, co. 2, letters dd) to gg), DL no. 70 of 12 May 2011	June 30, 2012	4% substantial, 2% non-substantial	June 30, 2012
January 1, 2013	Art. 1, paragraph 473, Law no. 228/2012	30th June 2013	4% substantial, 2% non-substantial	30th June 2013
January 1, 2014	Art. 1, paragraphs 156-157, Law no. 147/2013	June 30, 2014	4% substantial, 2% non-substantial	June 30, 2014
January 1, 2015	Art. 1, paragraphs 626-627, Law no. 190/2014	June 30, 2015	8% substantial, 4% non-substantial	June 30, 2015
January 1, 2016	Art. 2, paragraphs 887-888, Law no. 208/2015	June 30, 2016	8% both substantial and non-substantial	June 30, 2016
January 1, 2017	Art. 1, paragraphs 565-566, Law no. 232/2016	June 30, 2017	8% both substantial and non-substantial	June 30, 2017
January 1, 2018	Art. 1, paragraphs 997-998, Law no. 205/2017	June 30, 2018	8% both substantial and non-substantial	June 30, 2018
January 1, 2019	Art. 1, paragraphs 1053-1054, Law no. 145/2018	June 30, 2019	11% substantial, 10% non-substantial	June 30, 2019
<b>January 1, 2020</b>	<b>Art. 1, paragraphs 693-694, Law of 27 December 2019, no. 160 (Finance Law 2020')</b>	<b>June 30, 2020</b>	<b>11% both substantial and non-substantial</b>	<b>June 30, 2020</b>