

# Living Tuscany at its best

Studio Legale Mastellone – LegAll© Firenze team up with “Brunelleschi Professional Solutions” and Cordeiro Guerra & Ass. Tax Lawyers to assist foreign high net worth private clients interested in relocating to Italy taking advantage of the favourable tax regime applicable to new residents - a “flat tax” regime similar in many respects to the UK resident non-domiciled favourable tax treatment

Italian lifestyle is among the sweetest on the planet; Tuscany is probably one of the coolest places in Italy – not to say in the world - where to spend a significant part of the year, enjoying the landscape, picking from an endless list of activities, diving into centuries of heritage, enjoying contemporary art, food & wine, leisure and social life. By the way, Tuscany offers an unmatched choice of top residential properties for sale or rent.

If you already appreciate Tuscany as second homeland, as a place to visit, as a business opportunity or just as a destination for a fresh air break, today we encourage you to consider Tuscany as the place where to establish your main residence, acquiring a dream property, spending a significant part of your time and taking advantage of the new tax incentives issued by the Italian Government to attract quality foreign residents to Italy

## **The tax scheme for HNWIs intending to relocate to Italy**

The following are the key points to be taken into account by a foreign taxpayer who might consider moving to Italy his/her fiscal residence, taking advantage of the new regime.

- The scheme is applicable to any individual who has not been an Italian resident for at least 9 of the previous 10 years.
- The regime is valid for a long time span: fifteen years of guaranteed advantages.
- The new residents will be exempted from any gift and inheritance tax on assets and rights located outside of Italy, and subject to very low taxes (from 4% to 8%) on gift and inheritance of assets held in the country.
- A flat tax of 100.000 € for foreign-sourced income will be levied on the income generated by the first family member, 25.000 € will be levied on each other family member.
- No reporting will be required for foreign income covered by the flat tax sum above.
- The possibility is offered of “cherry picking” countries where revenues are taxed more favourably and where treaties against double taxation with Italy are in place, excluding such countries from the flat tax scheme.
- The election can be withdrawn at any time, save for any effects prior to the withdrawal.
- A fast track visa procedure is open for non-EU nationals, provided that they invest in Italian companies or government bonds a minimum of 500.000 € to 2 million € (from 500 K€ in the case of investment in innovative start-ups to a maximum of 2 million € in Italian government bonds).

For more details on the “core” advantages of becoming a resident of Tuscany and What to do next, asking us for help cfr. <http://brunelleschi.eu/choosing-tuscany-as-a-residence>