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DIRECT TAXES

Employment income - Determination of income - Variable compensation portion converted into welfare - Taxability - Clarifications (response to inquiry by the Tax Agency, 20.03.2025, no. 77)

In response to the inquiry on 20.03.2025, no. 77, the Tax Agency stated that the portion of variable compensation (so-called "MBO"), which is correlated and quantified based on the achievement of company and/or collective performance objectives or criteria, converted by the employee into welfare benefits, cannot be excluded from taxation under Article 51, paragraph 2, letters a), f), f-bis), f-ter), and d-bis), and 3, last part, of the TUIR if the recipients do not belong to the general category or to categories of employees.

Regulatory Framework
Article 51, paragraph 1, of the TUIR establishes the so-called comprehensive principle, according to which all sums and values in general, of any nature received during the tax period, even in the form of gifts, are considered income from employment, in relation to the employment relationship.
Specific exceptions to this principle are provided for in Article 51, paragraphs 2 and 3, last sentence, of the TUIR, where works, services, benefits, and expense reimbursements are listed that do not contribute to forming the taxable income or only partially contribute, provided that the in-kind benefits do not circumvent the ordinary criteria for determining employment income.
The Agency emphasizes that the non-contribution to employment income must be coordinated with the comprehensive principle, which recognizes the residual application of the aforementioned exceptions, also considering the fact that the benefits provided do not always have a strictly income-related connotation.
Moreover, as clarified by the Tax Agency with resolution 25.09.2020, no. 55:

- If these benefits serve a remunerative purpose, such as incentivizing the performance of the worker or well-defined groups of workers, the total or partial exemption regime cannot apply.
- If the welfare plan is funded, even partially, by sums that constitute the fixed or variable remuneration of the participants (except in the case foreseen by Article 1, paragraph 182 et seq., of

Law 208/2015), or if the unused welfare credit is converted into cash, the income relevance of the "values" corresponding to the services provided to them would remain unaffected based on the ordinary rules for determining employment income.

Converted Performance Bonuses
The employee has the option to replace the bonus or profits potentially subject to the substitute tax under Article 1, paragraph 182 et seq., of Law 208/2015, in whole or in part, with corporate welfare goods and services under Article 51, paragraph 2 and 3, last sentence, of the TUIR, which are excluded from the formation of employment income, within certain limits, with resulting exemption from ordinary and substitute taxation (Article 1, paragraph 184 of Law 208/2015).
However, as highlighted by the Tax Agency, this benefit does not apply in the case of conversion between monetary remuneration and benefits provided outside the conditions established by the law.

Specific Case
The case subject of the inquiry concerns a company that recognizes variable compensation (so-called “MBO”) to workers, which constitutes incentive plans paid for achieving both collective and individual performance objectives or criteria. Employees can then decide to convert a portion of their variable compensation into welfare benefits.
The recipients of the welfare benefits are “identified” employees selected by the company to undergo performance evaluation, who can, under certain conditions, convert part of their performance bonus, obtained by achieving performance indices, into corporate welfare. Specifically, the affected population would include approximately:

- 61% with managerial status (identified based on the job position in terms of complexity, responsibility, scope of reference, organizational placement, and managerial evaluation of the supervisor);
- 3% with office worker status (identified based on the job position).

Tax Regime
According to the Tax Agency, in this case, the incentive system:

- Aims to incentivize performance and not to "retain" the employee;
- Does not meet the characteristics of being provided to the general public or to categories of employees, as outlined by established practices (cf. C.M. no. 326/97, circ. no. 28/2016, and circ. no. 5/2018).
  As a result, the Tax Agency believes that the provisions under Article 51, paragraph 2 and 3, last sentence, of the TUIR do not apply to the MBO incentive system converted into welfare benefits. The exceptions to the comprehensive principle cannot be extended to cases outside those provided by the law, including the case of application in substitution of otherwise taxable compensation, based on a choice made by the interested parties.

Relevant Laws

- Article 1, paragraph 184, Law 28.12.2015, no. 208
- Article 51, paragraph 2, Presidential Decree 22.12.1986, no. 917
- Article 51, paragraph 3, Presidential Decree 22.12.1986, no. 917
- Response to inquiry by the Tax Agency, 20.03.2025, no. 77
- Il Quotidiano del Commercialista, 21.03.2025 - "Taxable variable compensation converted into welfare only for some employees" - Silvestro

- Il Sole 24 Ore, 21.03.2025, p. 41 - "Performance bonuses cannot be converted into tax-free goods and services" - Germani A.
- Italia Oggi, 21.03.2025, p. 27 - "Performance bonuses, taxable if in welfare" - Stancati G.
- Eutekne Guides - Direct Taxes - "Corporate Welfare" - Alberti P.
- Eutekne Guides - Direct Taxes - "Tax exemption of performance bonuses" - Silvestro D.

ASSESSMENT
Declarations - INCOME TAX Models - INCOME PF - Model 2025 - Final Approval - Main Changes

On 17.03.2025, the Tax Agency definitively approved the INCOME TAX, CNM, and IRAP 2025 models, along with the related instructions.
Below is a summary of the main changes for the various stakeholders, mainly resulting from the implementing decrees of the tax reform (Law 111/2023).

Main Changes in the INCOME PF Model
Regarding the INCOME PF 2025 model, the following changes are noted:

- Recalibration of income brackets and IRPEF tax rates and an increase in the tax deduction for income from employment and similar sources (Article 1 of Legislative Decree 216/2023);
- A reduction of €260.00 in tax deductions for expenses, for taxpayers with a total income exceeding €50,000.00 (Article 2 of Legislative Decree 216/2023);
- A €100.00 allowance for employees with at least one dependent child and a total income not exceeding €28,000.00 in 2024 (the so-called “Christmas bonus”).

The RB section reflects the increase to 26% in the flat tax rate on short-term rentals (Article 4 of Decree Law 50/2017), applicable to income earned from 01.01.2024 (cf. Tax Agency circular 10.05.2024, no. 10), as well as the taxpayer's option to choose a single property rented with short-term contracts to apply the "base" rate of 21%, specifying the income in column 14 of rows RB1 to RB9.
In the new Section III of the RB section of the INCOME PF 2025 model, the CIN must be indicated, which becomes mandatory from 01.01.2025.

New Developments in Construction Interventions
Regarding construction interventions eligible for the superbonus, as per Article 119 of DL 34/2020, the new models take into account the reduction of the tax rate to 70% for expenses incurred in 2024 and 65% for those incurred in 2025. They also allow for the possibility of splitting the tax deduction into 10 annual installments (instead of 4) for expenses incurred in 2023, as per Article 1, paragraph 56 of Law 207/2024.
Regarding the furniture bonus (Article 16, paragraph 2 of DL 63/2013), the models reflect the extension, also for 2024, of the maximum expenditure limit of €5,000.00.

New Developments in Self-Employment Income
The models also incorporate changes regarding self-employment income, effective from 2024. Among these, the following are noteworthy:

- The deductibility of amortization costs for:
    - The use of intellectual property rights, industrial patents, processes, formulas, and information related to experiences gained in industrial, commercial, or scientific fields, amortizable over a minimum of 2 years;

- Other long-term rights, amortizable in proportion to the duration of use specified in the contract or by law.

On the other hand, amortization costs for acquiring clientele or intangible elements related to the name or other distinguishing features of artistic or professional activities are deductible up to a maximum of one-fifth of the cost (i.e., over a minimum of 5 years). However, according to Article 6, paragraph 4 of Legislative Decree 192/2024, this provision will apply from the tax period following the one ending on 31.12.2024 (2025, for "solar" taxpayers) and will therefore first apply in the 2026 INCOME PF model.

New Developments in Corporate Income

In the RF section, applicable across all models, row RF35 has been removed following the abolition, starting from the tax period after 31.12.2023 (2024, for "solar" taxpayers), of the option to tax capital contributions received during the tax period in a maximum of five equal installments. For contributions received by the end of the tax period ending on 31.12.2023, the previously established installment plans remain valid.
Both for businesses and professionals, among the deductions in the RF section and the negative components in the RE and RG sections, it is necessary to indicate, if applicable in 2024, the super deduction for new permanent hires as per Article 4 of Legislative Decree 216/2023.

New Developments in Biennial Preventive Concordat

Taxpayers who have joined the biennial preventive concordat for the 2024-2025 period must complete the new CP section.
The first section is dedicated to determining the optional substitute tax, as per Article 20-bis of Legislative Decree 13/2024, to be applied to the portion of business or self-employment income resulting from joining the concordat, exceeding the corresponding income declared in the prior tax period.
There are also sections for reporting the variations under Articles 15 and 16 of Legislative Decree 13/2024, which affect the 2024 agreed income, in order to determine the adjusted (business or self-employment) income, which will then be reported in the appropriate income sections (RE, RF, or RG). A specific section also reports the actual result for 2024, i.e., the income or loss ordinarily determined without considering the effects of the biennial preventive concordat (CPB).
Finally, the last section of the CP model includes any causes for cessation or expiration.
For taxpayers under the flat-rate tax regime, two additional rows (LM32-LM33) have been added to the LM section to apply the concordat.

- *Il Quotidiano del Commercialista* 18.03.2025 - "REDDITI, IRAP, and CNM models ready for 2025" - Fornero - Rivetti
- *Il Sole 24 Ore* 18.03.2025, p. 31 - "Non-operating companies, halved coefficients in Income for participations and properties" - Gaiani
- *Italia Oggi* 18.03.2025, p. 23 - "The concordat in the Irap model" - Poggiani

ASSESSMENT

Assessment and controls - Synthetic indices of tax reliability - Approval of the ISA models for the 2024 tax period (Tax Agency provision 17.03.2025, no. 131055)

Regarding the synthetic indices of tax reliability applicable to the 2024 tax period (REDDITI 2025 model), the Tax Agency has approved:

- 172 models for reporting relevant data and an importation system for simplifying the completion of the models (provision 17.03.2025, no. 131055);
- Technical specifications and checks for the telematic transmission of these relevant data (provision 17.03.2025, no. 131056).

Implementation of ISA Submission Cases
One of the exclusion reasons from the ISA system concerns taxpayers with a different income category from the one provided in the accounting data section in the approved model of relevant data for the activity carried out. This exclusion may apply, for example, when professional activities are carried out in corporate form. In such cases, the ISA models may only show the accounting section for self-employment income (section H) and not for business income (section F).
In order to gather the necessary information for the preparation of ISAs for professional companies under Article 10 of Law 183/2011 or law firms under Article 4-bis of Law 247/2012, from the 2024 tax period, taxpayers who declare business income derived from the predominant practice of the following activities will also complete the ISA model for the activity carried out:

- Engineering activities, activity code 71.12.10;
- Accounting activities, activity code 69.20.01;
- Expert accountant activities, activity code 69.20.03;
- Labor consultant activities, activity code 69.20.04;
- Planning, management, and supervision of archaeological excavations, activity code 71.11.01;
- Architecture services, activity code 71.11.09;
- Veterinary services, activity code 75.00.00;
- Legal and juridical activities, activity code 69.10.10.

In such cases, since the ISA model is only submitted for data collection purposes, the exclusion remains in place, with consequent exclusion from the ISA reward system and from the biennial preventive concordat.

Data Importation in the ISA 2025 Software
To reduce the requirements related to the submission of data necessary for applying the indices, a list of correspondences between the accounting data in the 2025 INCOME model and the corresponding data required in the 2025 ISA models has been approved. These data can be exported from the RedditiOnLine application into the synthetic tax reliability index software via a pre-filled system.

New Developments in ISA Models
Regarding the forms, the main changes concern:

- The requirement to continue completing the ISA models in case of joining the 2024-2025 biennial preventive concordat (CPB).
- In the F section, the addition of warnings in rows F6 to F9 to highlight the changes introduced by Legislative Decree 192/2024, which standardized the accounting and tax evaluation criteria for both short-term and long-term contracts (Articles 92, paragraph 6, and 93 of the TUIR). Additionally, in row F14, it is noted that the amount related to the cost increase allowed for deductions due to new hires (Article 4 of Legislative Decree 30.12.2023 no. 216) should not be indicated.
- Also, in the F section, the removal of the field related to the adjustment of the value of initial inventories, as per Article 1, paragraph 78 of Law 213/2023, from row F08.

Article 9 bis of DL 24.4.2017 No. 50
Tax Agency Provision 17.3.2025 No. 131055
Tax Agency Provision 17.3.2025 No. 131056

- *Il Quotidiano del Commercialista* 18.03.2025 - "Approved ISA models for the 2024 tax period" - Editorial Team
- *Guide Eutekne - Tax Assessment and Penalties* - "Synthetic Tax Reliability Indices" - Rivetti P.
- *Guide Eutekne - Direct Taxes* - "Synthetic Tax Reliability Indices" - Rivetti P

INDIRECT TAXES

Registration - Reform of Indirect Taxes Other Than VAT - New Provisions of Legislative Decree 139/2024 - Clarifications (Tax Agency Circular 14.3.2025 No. 2)

In Circular 14.3.2025 No. 2, the Tax Agency provided clarifications regarding Legislative Decree 18.9.2024 No. 139, which, in implementation of the delegation provided by Article 10 of Law 111/2023, reformed the regulations concerning indirect taxes other than VAT. The circular specifically addresses the following areas:

- Registration tax (DPR 131/86);
- Mortgage and cadastral taxes (Legislative Decree 347/90);
- Stamp duty (DPR 642/72) and substitute tax on mortgages (Articles 15 et seq. of DPR 601/73);
- Fees for mortgage and cadastral services, and special taxes (DL 533/54).

Self-Assessment of Registration Tax

The most significant change introduced by the reform concerning the registration tax is the self-assessment procedure, which will become the norm from 1.1.2025 (except for judicial acts), whereas, until 31.12.2024, it was limited to notarized acts registered via MUI and electronically registered leases.
This change means that taxpayers, when requesting registration, will need to self-assess the registration tax. In case of incorrect self-assessment, the office will notify the taxpayer of a liquidation notice for the additional tax, along with a 25% penalty on the higher amount, which must be paid within 60 days (but payment within 60 days allows for a reduction of the penalty to one-third).

Preliminary Contracts

Another change concerns the taxation of preliminary contracts, as per Article 10 of the Tariff, Part I, attached to DPR 131/86. By amending the Note of this article, the delegated legislator established the following:

- Prepaid amounts not subject to VAT will be taxed with the registration tax at 0.5%, similar to confirmation deposits, rather than the previous 3%.
- Alternatively, the lower tax rate applicable to the definitive contract will apply.

This change aligns with the jurisprudence that, at the time of taxing the preliminary contract, the tax due for the definitive contract should already be considered to avoid subsequent refund requests.

Transfer of Development Rights

In line with the jurisprudential orientation (SS.UU. 16080/2021), the delegated legislator included in Article 9 of the Tariff, Part I, attached to DPR 131/86, acts that transfer construction rights, regardless of the terminology used, and established that they are subject to a proportional registration tax with a rate of 3%.

Business Transfer

The reform introduced by Legislative Decree 139/2024 has amended Article 23, paragraph 4, of DPR 131/86. The Tax Agency specifies that this is not an actual innovation, as the legislator has simply codified the interpretation already adopted by practice and jurisprudence.

In practice, the registration tax applicable to a business transfer is:

- At the highest rate among those provided for individual business assets, if the specific consideration for each asset is not detailed;
- At the different rates provided for the various assets (including a 0.5% rate for credits) if the contract or its annexes specify the allocation of the consideration among the various components of the business (the allocation of liabilities to different movable and immovable assets must be

done proportionally to their respective value, regardless of any specific connection with individual items in the business's assets).

Update of Cadastral Registrations
It is established (Article 8 of Legislative Decree 139/2024) that in the event of the death of individuals registered in the land registry as holders of real rights of usufruct, use, and habitation, the Tax Agency will update the cadastral registrations ex officio, without applying taxes or charges, based on communications sent to the Tax Registry (even though the concerned parties may report the necessary updates).

The Tax Agency specifies that the ex officio update applies:

- Not only to rights that will expire as of 1.1.2025 due to the death of the holder;
- But also to rights of usufruct, use, and habitation that have already expired and were not aligned.

The ex officio update by the Tax Agency will not apply if the death of the holder of usufruct, use, or habitation rights results in an accretion right in favor of other co-holders. In this case, the beneficiaries must notify the Land Registry about the existence of the accretion right, by submitting a request for registration changes (voltura) within one year of the death, always exempt from any tax or charge.

Article 23 TUIR
Legislative Decree 18.9.2024 No. 139
Tariff Part I, Article 10 TUIR
Tariff Part I, Article 9 TUIR
Tax Agency Circular 14.3.2025 No. 2

- *Il Quotidiano del Commercialista* 15.03.2025 - "From 2025, self-assessment of the registration tax will be the rule" - Mauro
- *Il Sole 24 Ore* 15.03.2025, p. 25 - "Registration tax: 25% penalty for incorrect self-assessment" - Busani
- *Scheda n. 1426.01 in Update 10/2024* - "News of the indirect tax reform (Legislative Decree 139/2024)" - Mauro - Novella

TAX RELATIONSHIP DEFINITIONS
Tax Amnesties and Sanctions - Transfer of Research and Development Credit (DL 146/2021) - Submission of Application - Extension of Deadline to 3.6.2025 - New Provisions of DL 25/2025

As a result of Article 19 of DL 25/2025, the deadline for submitting the application for the transfer of the research and development credit under Article 5, paragraphs 7-12, of DL 146/2021, which expired on 31.10.2024, has been reopened until 3.6.2025.
The amounts must be paid by 3.6.2025, or in three installments due on 3.6.2025, 16.12.2025, and 16.12.2026.
Installments are not allowed if, when submitting the application, the recovery act is final; in this case, all amounts must be paid by 3.6.2025.

Conditions for the Transfer
In summary, these should be tax credits accrued in tax periods from 2015 to 2019 and compensations made up to 22.10.2021.
Tax credits that have been compensated may be transferred if:

- The expenses cannot be qualified as research and development;

- There has been an incorrect application of Article 3, paragraph 1-bis of DL 145/2013;
- There were errors in the quantification or identification of expenses in violation of the principles of relevance and appropriateness;
- There were errors in the historical reference average.

Credits arising from fraudulent conduct, simulated activities, or lacking documentation cannot be transferred.

Disagreement with the Tax Authorities

Formally, the procedure involves the electronic submission of the form and self-assessment payment of the amounts, without a dispute with the tax offices.
However, it is advisable to contact the Tax Agency, especially if there is already a draft of an act or a VAT verification (PVC), to determine whether the contested issues are compatible with the transfer.
Although the entire compensated credit must be transferred, there is nothing preventing part of the contested points from being resolved through an agreement with the Tax Office, allowing the procedure to only apply to the remaining items.
It should be noted that the concept of "research and development" is often unclear, and disputes with the authorities are common, especially in sectors such as fashion and technological innovation. Litigation, provided that it does not involve fraud, is risky for both parties.

Benefits

The benefits consist of the cancellation of administrative penalties, interest, and the non-punishability for the crime of improper offsetting.

Tax credits that can be transferred are considered a “middle ground” between the category of non-existence (penalty from 100% to 200% under Article 13, paragraph 5, of Legislative Decree 471/97) and non-entitlement (penalty of 30% under Article 13, paragraph 4, of Legislative Decree 471/97). The same applies for criminal purposes, as Article 10-quater, paragraphs 1 and 2, of Legislative Decree 74/2000 provides two separate criminal cases depending on how the tax credit is qualified.

Often, even though there is no fraud, the tax authorities classify the tax credit (disputed due to interpretive issues regarding the nature of eligible expenses) as non-existent, which has significant criminal implications. For example, if the tax credit is classified as non-existent, the full payment of the amounts does not lead to non-punishability of the offense but only acts as a mitigating factor under Article 13, paragraph 1, of Legislative Decree 74/2000.

Therefore, the benefits can be substantial.

Ongoing Litigation

For the first time, the legislator has addressed the procedural effects of the credit transfer, stipulating that a taxpayer must waive their appeal by 3.6.2025.

This aspect must be carefully considered, as, on one hand, renouncing the appeal immediately ends the legal case, while, on the other hand, if the transfer is later disqualified, the taxpayer risks losing legal protection.

References

- Article 5, DL 21.10.2021 No. 146
- *Il Quotidiano del Commercialista* 17.03.2025 - "Request for the research and development credit transfer extended until June 3, 2025" - Cissello

- *Guide Eutekne* - Accertamento e sanzioni - "Research and Development Bonus - Transfer of the Research and Development Credit (DL 146/2021)" - Monteleone C. - Cissello A.

Social Security
Voluntary Contributions for the Year 2025 (INPS Circular 14.3.2025 No. 58)

With Circular No. 58 of 14.03.2025, INPS communicated the amounts for voluntary contributions in 2025 for non-agricultural employees, journalists with employment contracts, artisans, merchants, and members of the Separate Management Fund, following the annual variation of the ISTAT index of consumer prices for worker and employee households, which amounted to 0.8%.

Non-Agricultural Employees
For 2025, the following measures have been set:

- **€241.36**, the minimum weekly wage (compared to €239.44 in 2024);
- **€55,448.00**, the first income threshold over which the additional 1% contribution rate applies, as per Article 3-ter of DL 384/92 (compared to €55,008.00 in 2024);
- **€120,607.00**, the cap according to Article 2, paragraph 18, of Law 335/95, which applies to voluntary contributors with no earlier contributions before 1.1.96 or those who exercise the option for the contributory system (in 2024, it was set at €119,650.00).

The contribution rates are confirmed as follows:

- **33%** for non-agricultural employees authorized for voluntary continuation in the Employees Pension Fund (FPLD) starting after 31.12.95;
- **27.87%** for non-agricultural employees authorized for voluntary continuation with start date within 31.12.95;
- **33%** for professional, publicist, and trainee journalists with employment contracts.

Artisans and Merchants
For those enrolled in the Artisan and Merchant Management Funds, the voluntary contribution is calculated by applying the contribution rates established for mandatory contributions in 2025 to the average income of each of the 8 income classes outlined in Article 3 of Law 233/90.
For 2025, the contribution rates are:

- **24%** for those enrolled in the Artisan Management (including collaborators under 21 years old);
- **24.48%** for those enrolled in the Merchant Management (including collaborators under 21 years old).

In the circular, INPS provides a tabular format with all the monthly contribution amounts starting from 01.01.2025 based on the above rates and updated income values.

Members of the Separate Management Fund
The amount of voluntary contribution due from members of the Separate Management Fund (as per Law 335/95) must be determined according to the provisions of Article 7 of Legislative Decree 184/97, that is, by applying the IVS contribution rate for the relevant management fund to the average amount of compensation received in the year prior to the contribution request.
For 2025, the IVS rate for the Separate Management Fund is:

- **25%** for professionals;
- **33%** for collaborators and similar figures.

Considering that in 2025 the minimum for contribution credit is set at **€18,555.00**, the minimum amounts to be paid by voluntary contributors to the Separate Management Fund in 2025 will be:

- **€4,638.84 annually** and **€386.57 monthly** for professionals;
- **€6,123.24 annually** and **€510.27 monthly** for all other members.

INPS Circular 14.3.2025 No. 58

- *Il Quotidiano del Commercialista* 15.03.2025 - "Fixed values for determining voluntary contributions for 2025" - Silvestro
- *Italia Oggi* 15.03.2025, p. 29 - "Expensive voluntary contributions for co.co.co." - Cirioli
- *Guide Eutekne - Social Security* - "Voluntary Contributions" - Silvestro D.

Ministry of Enterprises and Made in Italy DM 8.8.2024
Corporate Law
Cooperative Societies – Balance Sheet Assets, Maximum Nominal Value of a Share, and Maximum Nominal Value of Owned Stake – Adjustment of Limits for Inflation

In accordance with Article 223-sexiesdecies, paragraph 2, of the implementation provisions to the Civil Code (R.D. 30.3.42 No. 318), inserted by Article 9 of Legislative Decree 17.1.2003 No. 6, which reformed the regulations of capital companies and cooperative societies, this decree updates the provisions for cooperatives outlined in Articles 2519 and 2525 of the Civil Code, to account for changes in the national general consumer price index (inflation rate), calculated by ISTAT, from 2004 to 2024.

Periodicity of Adjustment
The adjustment of the limits in Articles 2519 and 2525 of the Civil Code to the variations in the ISTAT consumer price index should have occurred every three years, but until now, no such adjustments were made.

Adjustment Percentage
This decree applies the ISTAT consumer price index change between 2004 and 2024, which is **43.80%**.

Limit for the Cooperative Balance Sheet to Apply the Limited Liability Company Rules
Article 2519, paragraph 1, of the Civil Code provides that the rules for joint-stock companies apply to cooperative societies, unless otherwise stated. However, paragraph 2 of the same article allows the articles of incorporation of a cooperative to apply limited liability company rules, provided the cooperative has fewer than 20 members and an asset value not exceeding **€1,000,000.00**.

To adjust this €1,000,000 limit for inflation (43.80%), the new limit is **€1,438,000.00**.

Maximum Nominal Value of a Share in a Cooperative Society and Maximum Nominal Value of a Stake Owned
Regarding cooperative capital, Articles 2525, paragraph 1 and 2, of the Civil Code stipulate:

- The nominal value of each share or quota cannot be less than €25.00 or greater than €500.00.
- Unless otherwise provided by law, no member can have a share greater than €100,000.00, nor multiple shares whose nominal value exceeds this amount.

To adjust these limits for inflation (43.80%), the new limits are:

- **€719.00** as the maximum nominal value of a share in a cooperative (up from €500.00);

- **€143,800.00** as the maximum value of the stake (quota or total shares) that any member can hold (up from €100,000.00).