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«Il Commercialista Veneto» 2026 scholarships: first prize to Dr Jasmine De Barba of Studio Bampo

> *With a paper on the taxation of income arising from debt reductions, Dr Jasmine De Barba has been awarded first place in the «Il Commercialista Veneto» 2026 scholarships. The paper is published in issue No. 293 of the journal: here is a practical summary.*

Studio Bampo is pleased to announce that our colleague Dr **Jasmine De Barba** ranked first in the «Il Commercialista Veneto» 2026 scholarships. Her paper, «Il coordinamento tra l'art. 88, comma 4 ter del TUIR e gli strumenti di regolazione della crisi d'impresa dopo il D. Lgs. 186/2025» (*Coordinating Article 88(4-ter) TUIR with the business crisis resolution tools after Legislative Decree No. 186/2025*), appears in issue No. 293 (September–October 2026) of *Il Commercialista Veneto*, the journal of the Chartered Accountants of the Tre Venezie. The topic is highly relevant for companies undergoing debt restructuring: the write-off granted by creditors generates income which, without a favourable regime, could turn into a new liability towards the tax authorities.

The whole Firm congratulates Jasmine on an achievement that rewards rigour, dedication to study and the ability to turn legislation into practical solutions.

1. The issue: a debt write-off generates income

When a debt is reduced under a crisis resolution tool, OIC 19 (para. 73) requires its derecognition and the recognition of **extraordinary income** (*sopravvenienza attiva*) equal to the reduction obtained. Article 88(4-ter) of the Italian Income Tax Code (TUIR), introduced by Legislative Decree No. 147/2015, sets out two regimes: full exemption (first sentence) for procedures with a liquidation purpose, and partial exemption (second sentence) for restructuring tools, where the income is exempt only for the portion exceeding prior-year and current tax losses, ACE surpluses and carried-forward non-deductible interest expense under Article 96 TUIR. The rationale is to prevent a double benefit for a company returning to solvency (*in bonis*).

2. The mismatch with the Business Crisis Code

The tax provision, however, still referred to the instruments of the former Bankruptcy Law, whereas Legislative Decree No. 14/2019 (CCII) introduced new tools. Coordination was thus left to administrative practice, with uneven results: in **ruling No. 222 of 13 November 2024** the Italian Revenue Agency extended partial exemption to the certified recovery plan under Article 56 CCII published in the Companies Register; in **ruling No. 179 of 7 July 2025** it denied it for the simplified composition for the liquidation of assets (*concordato semplificato*), as the provision did not expressly mention it.

3. Legislative Decree No. 186/2025: function over label

Article 8 of Legislative Decree No. 186 of 4 December 2025, an **authentic interpretation provision**, clarified that the first sentence of paragraph 4-ter also covers the composition within judicial liquidation, the liquidation-based minor composition and the simplified composition for the liquidation of assets; the second sentence also covers the going-concern minor composition, debt restructuring agreements approved under Articles 57, 60 and 61 CCII, certified plans under Article 56 CCII published in the Companies Register and the restructuring plan subject to court approval (PRO). For the negotiated settlement procedure, the reference operates through Article 25-bis(5) CCII. As the author stresses, the tax treatment depends on the liquidation or restructuring nature of the tool, not on its name.

4. Two numerical examples: partial exemption ‘uses up’ tax attributes

In the first case, with total income of 1,200 (of which 800 from the debt reduction) and prior tax losses of 1,000, the losses first offset, within the 80% limit, the other income (320 out of 400) and then, for

the remaining 680, the extraordinary income: only 120 remains exempt and taxable income is 80. In the second case, with extraordinary income of 1,000, nil gross operating income (ROL) and 800 of carried-forward non-deductible interest, the interest is absorbed by the extraordinary income, the exempt portion falls to 200 and only the ordinary income of 100 remains taxable. Partial exemption is therefore not a full exemption but a mechanism of coordination with existing tax attributes.

What to do in practice

- Classify the chosen tool as liquidation-based or restructuring-based before estimating its tax effects.
- Check the formal requirements: court approval of agreements and plans, publication in the Companies Register of certified plans and of negotiated settlement agreements.
- Quantify in the plan the tax losses, ACE surpluses and non-deductible interest that will be absorbed by the extraordinary income.
- Review past positions in light of the interpretative nature of Article 8 of Legislative Decree No. 186/2025.

Each restructuring has its own features and its tax impact must be assessed case by case. The full paper (in Italian), with bibliography and a summary table of the regime for each tool, is available in issue No. 293 of Il Commercialista Veneto, pp. 6-8.

Studio Bampo is available to assess the tax effects of debt reductions in negotiated settlements, restructuring agreements, certified plans and compositions with creditors.