

MASSIMILIANO SILLA

MULTI FAMILY OFFICE

Giving **wisely.**

The forms that hold and the transfer that does not, the allowances and the two aggregation rules, the three accounts where every gift stays on record, the reform that freed donated property, the five moves for giving without fuelling disputes: the gift explained before it is made. An independent guide for those who give.

THE GIFT · THE ACCOUNTS · THE MOVES

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WHY THIS GUIDE

The gift, **before the gesture.**

Giving looks like the simplest gesture in the world: giving to those you love, while you are alive, seeing the good it does. And that is exactly why it is the wealth decision where most mistakes are made: because it is treated as a gesture, when it is the only transfer that admits no second thoughts, stays on record in the family's accounts forever, and has a form so demanding that the most common way of giving — the sizeable bank transfer — is, simply, void.

This guide sets out how to give wisely, with the series' framework: the gift and its rules (the four properties, the valid forms and the trap, the three accounts, the taxes and the two aggregation rules, or coacervo), the boundaries and the clauses (the forced share and the 2025 reform, the reserved usufruct, the indirect liberalities, the exceptions to irrevocability) and informed use: the same help given in three ways with three outcomes, the errors ranked, the five moves, and the question that governs everything: give now, or keep and leave?

It is an independent guide: it sells no deeds and no products, and when the right move is not to give yet, it says so. It does not replace the notary: it prepares you to use one well, which is another thing entirely.

HOW TO USE THIS GUIDE

- **It is navigable.** From the contents you jump to a chapter with one click; the page number at the foot always leads back to the contents.
- **"Key points",** at the end of each chapter, sums up the essentials in a few lines.
- **The "In plain words" boxes** translate the most technical concepts into everyday analogies.
- **The final glossary** collects all the technical terms: when a term is unclear, the answer is there.

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The gift, **in six numbers.**

2 witnesses

Plus the notary: the form the true gift demands, on pain of nullity — the sizeable transfer does not hold (art. 782).

1 mln

The allowance per child and per donor — and since 2025 giving no longer consumes the succession one.

3 accounts

Notional aggregation, hotchpot, imputation: every gift of a lifetime stays on record in all three.

2025

Law 182: restitution from third parties abolished — donated property is sold and mortgaged like any other.

0 €

The tax when the reserved usufruct consolidates: the donated bare ownership becomes full — no deed, no tax.

5 years

The window to revoke the gift if a child arrives (art. 804): one of the two sole exceptions to irrevocability.

Sources: civil code, TU on successions and gifts, D.Lgs. 139/2024, L. 182/2025, Joint Div. 18725/2017, practice; rules as at September 2026. Indicative values: every family has its own numbers.

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PART ONE · CHAPTERS 1–4

The gift **and its rules.**

The four properties that make the gift the most serious of presents; the forms that hold and the transfer that does not; the three accounts in which every gift stays on record; and the tax rules, with the allowances and the two aggregation rules: one in force, one abolished.

01 The most **serious gift.**

Giving is the most generous act of wealth transfer and, at the same time, the most misunderstood: it looks like a simple gesture — giving to those you love, while you are alive — and yet it is the only transfer that admits no second thoughts, stays on record in the family's accounts forever, and can fuel the very disputes it meant to prevent. This chapter brings into focus what sets the gift apart from every other way of giving, and why judgement matters more than generosity.

1.1 What makes the gift unlike any other gesture

The gift — the *donazione* of article 769 of the civil code — is the contract by which, **out of liberality**, one person enriches another with nothing in return. Four properties set it apart from everything else. It is **irrevocable**: save the narrow exceptions of chapter 8, what is given does not come back — unlike the will, which can be rewritten until the last day (the sister guide on wills makes that its pivot). It is **solemn**: form is not a detail but the substance, and chapter 2 shows what getting it wrong costs. It is **counted forever**: every gift of a lifetime enters the three accounts of chapter 3 — at the donor's death, the family does the whole sum again. And it is the **fiscal twin** of succession: same rates, same allowances, with the precise differences chapter 4 measures.

None of these properties is a defect. They are the tool's definition — and the reason why a gift made well is an act of planning, while one made on impulse is often the beginning of a lawsuit.

1.2 Why people give, and why they often get it wrong

The good reasons for giving are concrete and dated: the child buying a home **today**, the business to be passed **now** to whoever can run it, the family member in difficulty **at this moment**. The gift is the instrument of present need: it transfers when the beneficiary needs it, not when the donor's calendar runs out. And it has a virtue the will cannot have: the donor **sees** the handover work — the house lived in, the business run, the peace of mind bought.

The errors almost always spring from three misconceptions. First: treating the gift as an informal gesture — the bank transfer, "we're family after all" — when it is the most solemn act in the code: chapter 2 shows that the informal gift of significant sums is **void**, with consequences that ripen

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precisely at death. Second: thinking that given means **forgotten** — whereas every gift stays in the accounts and resurfaces, with interest in the form of misunderstandings, when the estate opens. Third: giving out of **fear of taxes** — when, as we shall see, today's tax rules almost never reward giving early: the good reasons for giving are familial, not fiscal.

> IN PLAIN WORDS
>
> A will is a letter that leaves only at death and can be rewritten; a gift is a parcel delivered today, which no change of heart brings back. That is exactly why the first should be written early and the second made late: when the need is real, the count is done, and judgement has had time to work.

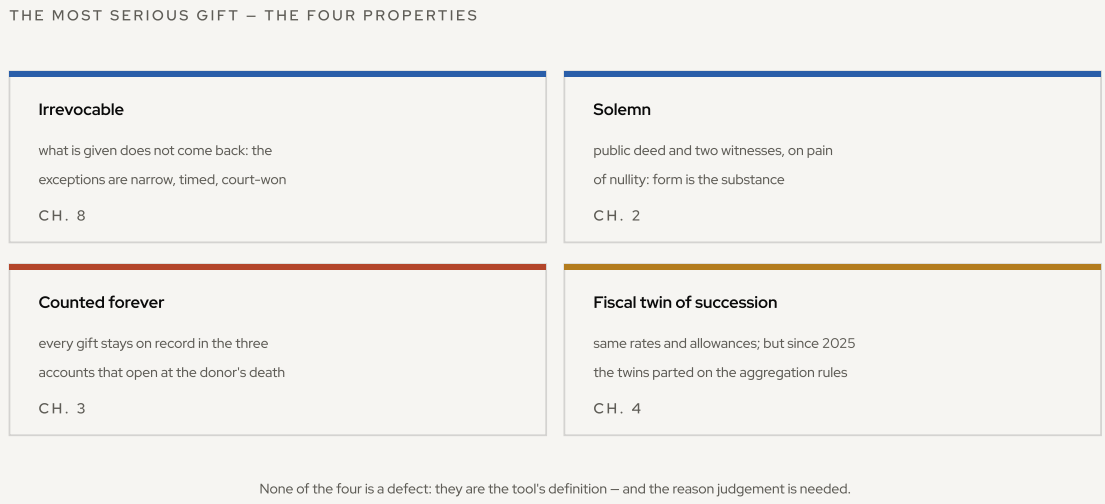

FIGURE 1 The four properties of the gift — Art. 769 c.c.; illustrative diagram

1.3 The guide's path

The guide follows the series' method. First the **foundations**: the forms that hold and the trap that does not (chapter 2), the three accounts in which every gift stays on record (chapter 3), the tax rules with their allowances and their two aggregation rules (coacervo) — one still in force, one abolished (chapter 4). Then **boundaries and tools**: the forced-share perimeter and the 2025 reform that freed donated property (chapter 5), the gift with reserved usufruct and the finer clauses (chapter 6), the gifts that do not look like gifts (chapter 7), the exceptions to irrevocability (chapter 8).

Finally the **use**: the same help to a daughter, given in three ways with three outcomes (chapter 9), the typical errors mapped (chapter 10), the five moves in a programme (chapter 11), and the pivot of it all: **when to give, and when instead to wait** (chapter 12). The glossary closes. The sister guides on succession and wills complete the triptych: who inherits by law, how wishes are written, and — here — how to give early, and well.

KEY POINTS

- The gift (art. 769) has four properties: irrevocable, solemn in form, counted forever in the family's accounts, fiscal twin of succession.
- One gives well for real, present needs: the child buying a home today, the business to be passed now. One gives badly on impulse, out of informality or fear of taxes.
- Given does not mean forgotten: every gift of a lifetime resurfaces in the accounts when the estate opens.
- The will can be rewritten, the gift cannot: the first should be written early, the second made late and with the count in hand.
- Today's tax rules almost never reward giving early: the good reasons for giving are familial, not fiscal (chapter 12).

Succession decisions often have irreversible effects: before acting, seek professional advice.

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02 Three roads, **one trap.**

The gift is the most solemn act in the code: it demands a public deed before a notary with two witnesses, on pain of nullity. The true exceptions are two — the gift of modest value handed over directly, and the indirect liberality — and in between lies the trap Italian families fall into every day: the sizeable bank transfer, "we're family after all", which the Joint Divisions have declared void. With a consequence almost nobody knows: the nullity bears its fruit precisely at the donor's death.

2.1 The rule: public deed, two witnesses

Article 782 leaves no room: a gift **must** be made by **public deed**, before a notary and **two witnesses**, otherwise it is **void**. This is no antiquated formalism: it is the protection the code builds around the most dangerous act a person can perform — the one in which you impoverish yourself and receive nothing. The notary verifies the donor's capacity and freedom, weighs the consequences, and puts on record what time will no longer be able to rewrite. If the gift concerns real property, the solemn form is unavoidable anyway; if it concerns money or securities beyond the modest, it is needed *even though* the material transfer is one click.

The first exception is **modest value** (article 783): the gift of **movable** assets of modest worth is valid upon mere delivery. Mind the two limits: it applies only to movables — never to real property, not even the garage — and modesty is **relative**: it is measured against the donor's wealth. Grandfather's five hundred euros for a birthday are modest; the fifty thousand "for the car" almost never are. In between lies a grey zone judged case by case — best not to live there.

2.2 The trap: the transfer worth zero

In 2017 the **Joint Divisions** (judgment 18725) closed a decades-long debate: the transfer of non-modest sums or financial instruments from a parent's account to a child's, made **by a simple instruction to the bank**, is not an indirect liberality — it is a **direct gift with informal execution**. And without a public deed it is **void**. Truly void: as if the transfer had never had a legal basis.

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The practical consequence ripens at the worst moment. While the donor lives, usually nothing happens: nobody has an interest in raising the nullity. But at their death the **heirs** — the brother who received nothing, the spouse of a second marriage — can demand the **full restitution** of the sum to the estate: not abatement of the excess, restitution of **everything**, because the legal basis never existed. The transfer made "to avoid the fuss" thus hands the beneficiary a potential debt that falls due at the death of the person who wanted to help — the exact opposite of the intention. The figure lines up the valid roads and the trap; chapter 9 shows it at work in a real family.

> IN PLAIN WORDS
>
> The gift's form works like a parachute: it feels like a burden until it is needed, and when it is needed there is no remedy for having left it at home. The notarial fee is the insurance against the one defect no judge can heal: the non-existence of the legal basis.

2.3 The third road: the indirect liberality done well

Between the solemn deed and the modest gift runs a third road, fully valid: the **indirect liberality** (article 809) — enriching another *through* an act different from a gift. The prime example: the parent who **pays the seller directly** for the house registered in the child's name. Here no public deed of gift is needed, because the liberal result travels through a real contract (the sale) which already has its forms. The difference from the bare transfer is subtle but decisive: in the transfer the money goes *to the child* (a direct gift, void without a deed); in the payment to the seller the money *never passes through* the child's estate — the child receives the house, not the sum.

The valid indirect liberalities are a small ecosystem chapter 7 maps in full: the registered purchase, the payment of another's debt, the waiver of a claim, certain joint accounts. Two things must be said at once. First: valid does not mean **invisible** — they enter the three accounts of chapter 3 exactly like solemn gifts. Second: the indirect liberality that is **documented** (declared in the purchase deed, for instance) is a tool of peace, because it dates and measures the gift; the one left in the shadows is raw material for the disputes of twenty years hence.

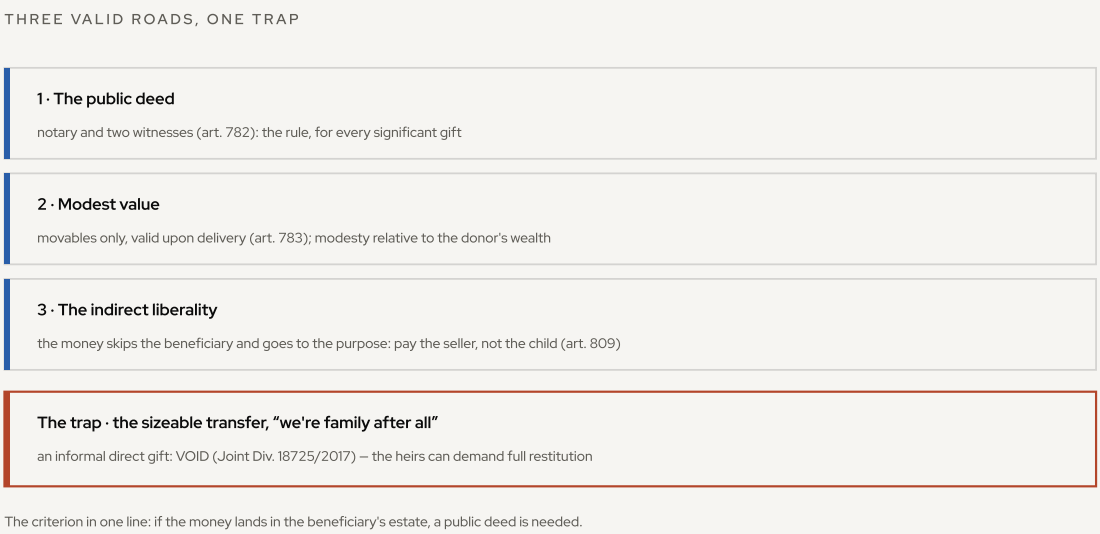

FIGURE 2 The valid roads and the trap — Arts. 782–783, 809 c.c.; Joint Div. 18725/2017

KEY POINTS

- Rule: public deed before a notary with two witnesses, on pain of nullity (art. 782). True exceptions: modest movable value (art. 783, relative to the donor's wealth) and the indirect liberality (art. 809).
- The sizeable transfer without a deed is a VOID direct gift (Joint Div. 18725/2017): at the donor's death the heirs can demand full restitution.
- Nullity is not healed by time or good intentions: the legal basis does not exist, and the risk falls due exactly when the donor is no longer there to explain.
- Valid indirect liberality: the parent pays the seller, not the child. The money must not pass through the beneficiary.
- Valid does not mean invisible: the indirect liberality too stays in the family's accounts. Documenting it is an act of peace.

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03 Every gift, **three accounts.**

"I already gave him that" and "nobody will remember" are the two most expensive sentences in succession law. Every gift of a lifetime stays on record in three different accounts, with three different purposes, which all open together at the donor's death: notional aggregation, which measures the forced share; hotchpot, which evens out the co-heirs; imputation, which sets off what the claimant already received. Whoever confuses them gets the lawsuits wrong; whoever ignores them causes them.

3.1 First account: notional aggregation, the forced share's measure

The first account is already familiar to readers of the sister guides: **notional aggregation** (article 556) adds to the estate left, net of debts, **everything the deceased gave away in life** — solemn gifts, modest ones, indirect ones, whoever received them. It serves one purpose only: computing **forced share and disposable portion**. Donated real property enters at its value on the day of death, not the day of the deed: the house given away at 200,000 that is now worth 400,000 weighs 400,000.

From this account follows the perimeter of every serious gift: one gives wisely when one gives **within the disposable portion** — because whatever exceeds it is exposed to the abatement action of chapter 5. And since the disposable portion is measured on a future, unknown estate (that of the day of death), the prudent donor leaves **margin**: the gift calibrated to the brim of today's disposable portion may find itself beyond tomorrow's, if the estate is consumed in the meantime.

3.2 Second account: hotchpot, the co-heirs' equaliser

The second account is the most misunderstood and is, in truth, a mechanism of **arithmetical peace**. **Hotchpot** — the *collazione* of articles 737 and following — requires **children, descendants and spouse** who accept the inheritance to **bring back** into the mass to be divided what they received as gifts from the deceased: money at face value, real property at its value at death. The purpose is not to punish whoever received: it is to treat gifts as **advances on the inheritance** — which is what, in most parents' minds, they really are. The child who received 300,000 in life sees it counted in the division: they have simply *already received* part of their slice.

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Hotchpot however is **waivable**: the donor can **dispense** — declare that the gift is "extra", outside the evening-out. The dispensation holds only **within the disposable portion** (the first account always returns), and must be written: in the deed of gift or in the will. Here lies the judgement call that chapter 9 stages: **without dispensation**, the gift is an advance and the children end up even; **with it**, it is a deliberate, declared favour. Both roads are legitimate — the one that breeds litigation is the third: the *undeclared* favour, which the siblings discover at the division table.

> IN PLAIN WORDS
>
> Hotchpot is the great silent equaliser: unless the donor provides otherwise, the code treats every gift to the children as a down payment on the inheritance, not as an extra. Whoever wants the gift to be an extra must write it — with the dispensation, within the disposable portion. Whoever writes nothing has chosen parity: the important thing is that both donor and donee know it.

3.3 Third account: imputation, and the full picture

The third account applies only if someone **claims abatement**: the forced heir who acts must first **impute to their own share** the gifts and legacies already received, unless dispensed (article 564). It is the action's entry filter: whoever, counting what they already got, has in fact received their forced share cannot complain of infringement. The sister guide on wills shows it at work in its chapter on abatement.

The full picture is in the figure: **three accounts, three questions**. Notional aggregation answers "how large was the estate really, and how much of it could be given away?"; hotchpot answers "how is the division evened out among the co-heirs?"; imputation answers "has the abatement claimant already had their part?". None of the three forgets anything: not the transfer of twenty years ago, not the house registered in a child's name, not the premium paid on the policy of the younger child alone (article 1923). That is why move 1 of chapter 11 is a **register of gifts** kept by the donor: the only way the three accounts will one day balance without lawyers.

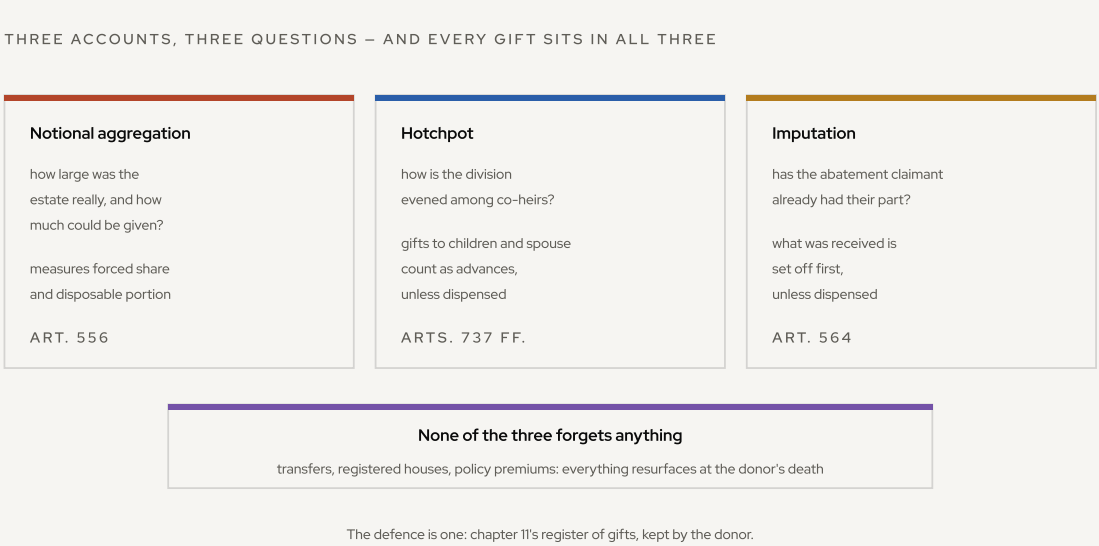

FIGURE 3 Three accounts, three questions — Arts. 556, 564, 737 ff. c.c.

KEY POINTS

- Notional aggregation (art. 556): the estate left plus ALL gifts, to measure forced share and disposable portion. Real property at its value at death.
- Hotchpot (arts. 737 ff.): children, descendants and spouse bring back the gifts received — the code treats them as advances on the inheritance, and the division evens out.
- The dispensation from hotchpot turns the advance into a declared favour: it holds only within the disposable portion, and must be written in the deed or the will.
- Imputation (art. 564): the abatement claimant first sets off what they already received, unless dispensed.
- Litigation springs neither from parity nor from favour: it springs from the undeclared favour. The register of gifts in chapter 11 is the defence.

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04 Allowances **and aggregation rules.**

Gift and succession are fiscal twins: same rates, same allowances, same property taxes. But since 2025 the twins have parted on one decisive point: succession aggregation (coacervo successorio) has been abolished — a lifetime's gifts no longer erode the heir's allowance — while gift-to-gift aggregation (coacervo donativo) still applies between one gift and the next. Understanding the two aggregation rules, and the new regime of indirect liberalities, is all it takes to avoid paying avoidable taxes.

4.1 Rates and allowances: the kinship ladder

The ladder is the same as in the sister guide on succession, and the table sums it up: **4 per cent** for spouse and children above **one million of allowance each**; **6 per cent** for brothers and sisters above **100,000 euros**; 6 per cent **with no allowance** for other relatives up to the fourth degree and close in-laws; **8 per cent with no allowance** for everyone else — unmarried partner included. For a beneficiary with severe disability, the allowance rises to **1.5 million**. The allowance is measured **per donor-beneficiary pair**: a father can give one million exempt to each child, and the two parents together two million each.

WHO RECEIVES	ALLOWANCE	RATE ABOVE
Spouse or civil partner, children and descendants	€1,000,000 each	4%
Brothers and sisters	€100,000 each	6%
Other relatives up to the 4th degree, in-laws in direct line and collateral up to the 3rd	None	6%
Everyone else, unmarried partner included	None	8%
Person with severe disability (any kinship)	€1,500,000	4-6-8% by relationship

TABLE 1 Rates and allowances of gifts and successions

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On donated **real property** the **mortgage and cadastral taxes** are added: 2 plus 1 per cent on the cadastral value — which for dwellings stays well below the market — or **200 plus 200 euros flat** if it is the beneficiary's first home. And the **total exemption** of article 3, paragraph 4-ter for businesses and controlling stakes given to descendants or spouse, with five-year continuation, applies to gifts exactly as to successions: it is the fiscal engine of the family pact.

4.2 The two aggregation rules: one in force, one abolished

Here lies the novelty that rebalances the comparison between giving and leaving. Until the reform, gifts received during life were added to the inheritance to consume the beneficiary's allowance: giving today meant eroding tomorrow's exemption. Decree **139/2024 abolished succession aggregation**: from 1 January 2025 the gifts received from the deceased **no longer touch** the succession allowance. The child who received 800,000 euros in gifts inherits with their million of allowance **intact**.

The decree, in truth, certified more than it innovated. The Revenue Agency had already acknowledged the point in writing in **circular no. 29/E of 19 October 2023**, adopting a line of Supreme Court rulings settled since 2016: there one reads that the succession aggregation rule "must be regarded as implicitly repealed, with the consequence that it cannot be applied either to determine the rates or for the purpose of calculating the allowances". With that circular the Agency declared superseded its own 2008 practice, the document under which offices had been adding gifts back to the estate. Worth knowing for a practical reason: anyone who had that calculation applied to them in a succession settled before 2025 was not up against a statute, but against a practice the administration had already disowned.

Still fully in force, by contrast, is **gift-to-gift aggregation** (article 57): among *gifts* from the same donor to the same beneficiary, earlier ones erode the allowance of later ones. Whoever has given 800,000 to a child still has 200,000 of exempt room *for giving* — but, on dying, leaves them a full exempt million. The practical consequence is counter-intuitive and must be said: the allowances today are **two and independent**, one for giving and one for leaving, and whoever transfers everything in one go uses only one of them. On an estate of two million and one child: giving it all costs 40,000 euros, leaving it all costs 40,000, giving one million and leaving the other pays **neither of the two**. These are the two taxes of this chapter: the mortgage and cadastral duties on property and the notary's fee run separately, and the full bill comes shortly. Excluded from gift-to-gift aggregation are the gifts of the 2001-2006 window (when the tax did not exist) and those then exempt.

IN PLAIN WORDS

Think of two meters. The gifts meter records how much you have already given to that child: it runs down as you give, and governs only future gifts. The succession meter, since 2025, starts from zero on the day of death: what you gave in life does not touch it. The two meters used to be connected, and giving widened the exempt room by not one euro; today they are not — and that is why whoever is above the million can use both of them.

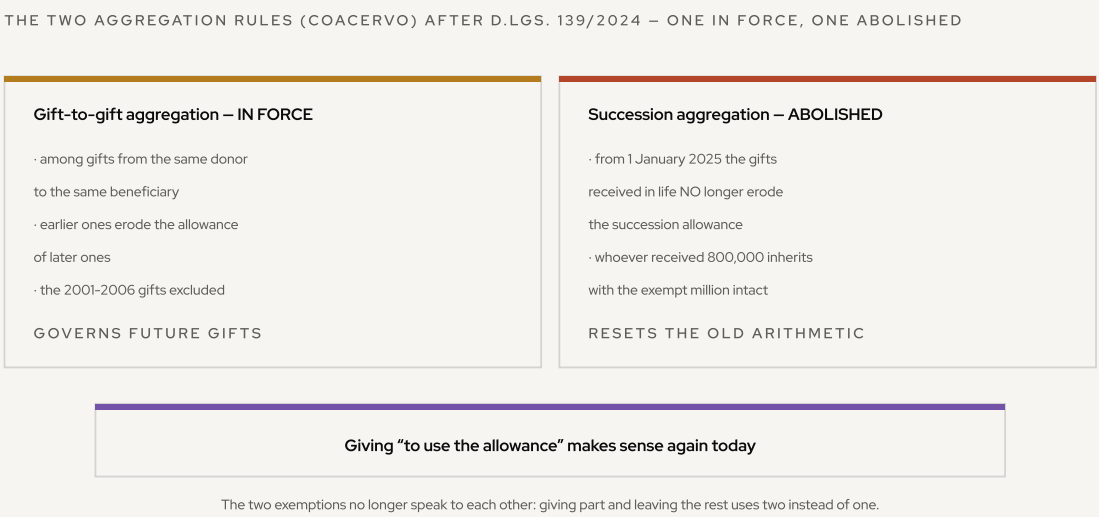

FIGURE 4 The two aggregation rules (coacervo) after the reform — D.Lgs. 139/2024; art. 57 TUS

4.3 Indirect liberalities, and the complete bill

For **indirect liberalities** decree 139/2024 also rewrote the tax perimeter (article 56-bis): the Agency can tax them **only** if their existence emerges from **declarations by the interested party** made in tax proceedings — and in that case the rate is **8 per cent** above the allowances. Whoever instead **registers them voluntarily** pays the ordinary rates of their bracket. And the liberality **linked** to a purchase remains exempt: the parent who pays for the child's house, with the liberality declared in the purchase deed, pays no gift tax on the amount — the main road of chapter 2 is also the best road fiscally.

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The complete bill of a gift, then: gift tax (often zero, below allowance), mortgage and cadastral taxes if real property is involved, the notarial fee — and the *deferred* costs that income tax presents to the donee: chapter 12 puts them on the scales, because that is where the comparison with leaving is decided. A note of method closes the chapter: the current allowances are among the most generous in Europe and **periodically under discussion** — every count in this guide holds under the rules of September 2026, and move 5 of chapter 11 provides for redoing it when the rules change.

KEY POINTS

- Twin ladder of succession: 4% above 1 mln (spouse and children, each and per donor), 6% above 100k (siblings), 6% and 8% with no allowance; 1.5 mln for severe disability.
- Real property: mortgage and cadastral taxes 2%+1% on the cadastral value, or €200+200 if first home. Businesses to descendants: 4-ter exemption with five-year continuation.
- D.Lgs. 139/2024: succession aggregation ABOLISHED — gifts no longer erode the succession allowance; gift-to-gift aggregation stays, between the same donor and the same beneficiary.
- Indirect liberalities (new art. 56-bis): taxable at 8% only if declared in tax proceedings; ordinary rates if voluntarily registered; exempt when declared in the purchase deed.
- The two allowances are separate: giving part and leaving the rest exempts twice what a single all-at-once transfer does. Giving “to use the allowance” makes sense again, above the million.

Succession decisions often have irreversible effects: before acting, seek professional advice.



PART TWO · CHAPTERS 5–8

Boundaries **and clauses.**

The forced share as perimeter and the 2025 reform that freed donated property; the reserved usufruct and the design clauses; the indirect liberalities mapped one by one; and the two sole exceptions to irrevocability.

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05 The boundary **and the reform.**

Every gift lives inside the perimeter already familiar to readers of the series: the forced share. Giving beyond the disposable portion exposes the gift to the abatement action, whose order and clocks this guide recalls in brief. But 2025 changed the most feared part of the story: the twenty-year shadow that made every property of donative provenance suspect has been abolished. Whoever receives a house as a gift, today, receives a house that circulates.

5.1 The perimeter, in brief

The essential recap, for whoever arrives here without the sister guides. To the closest family — spouse, children, and without children the ascendants — the law reserves **untouchable shares**: one's wishes govern only the **disposable portion**, ranging from two thirds of the estate (ascendants only) to a quarter (spouse with two or more children), depending on the family configuration. The measure is chapter 3's notional aggregation: **relictum plus donatum** — so every gift consumes disposable portion, forever. Whoever has given much has already spent their freedom to dispose; the will written after a lifetime of gifts moves in a narrower space than its author believes.

When gifts overshoot, the injured forced heir can bring **abatement**: first testamentary dispositions are reduced, then the **gifts**, **from the latest back to the earliest** (article 559) — whoever received first gives back last, because the code protects the longest-standing reliance. The clock: **ten years from the opening of the succession** for gifts, with the entry conditions (acceptance with benefit of inventory against non-co-heirs, imputation of what was already received) detailed in the sister guide on wills. And there is no advance waiver: **while the donor lives**, no forced heir can validly renounce the action (article 557) — no "just to be safe" signature is worth anything.

5.2 The reform: from twenty years of shadow to a claim

Until 2025 the system had a side effect notaries knew well. The forced heir victorious in abatement could pursue the donated property **even against third-party purchasers** (the restitution action of article 563), within twenty years of the gift's registration. The result: every property of donative provenance carried a twenty-year shadow — banks reluctant to take it as security, buyers wary, dedicated insurance policies, and the gift of real estate discouraged almost by professional reflex.

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Law 182/2025 rewrote articles 561 and 563: **the restitution action against third parties is abolished**. The injured heir's protection remains full but, towards whoever bought, changes nature: a **money claim against the donee who sold**, no longer the surrender of the asset by whoever bought it. In force since 18 December 2025 and fully phased in since June 2026, the transition is over. For those who give and those who receive, practical life changes: the donated property is sold, mortgaged and accepted as security **like any other** — the figure sets the before and the after side by side.

> IN PLAIN WORDS
>
> Before the reform, giving a house meant delivering it with an invisible sign: "it may have to go back — ask again in twenty years". Since 2025 the sign no longer exists: if a forced heir is short-changed, the bill will arrive in euros to the donee, not in bricks to whoever bought from them. The donated house is a house again.

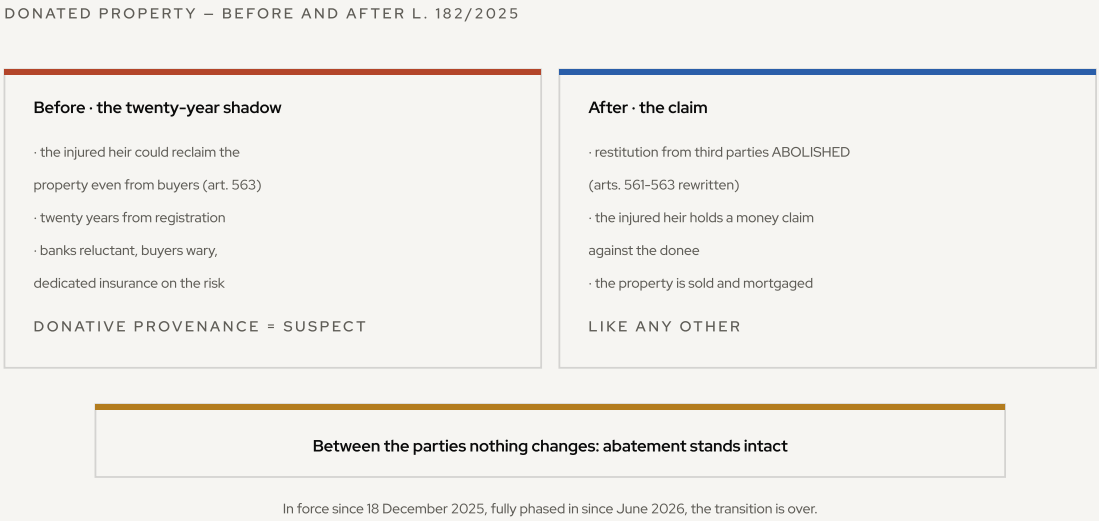

FIGURE 5 Donated property, before and after — L. 182/2025; arts. 561-563 c.c.

5.3 What the reform does not change

Enthusiasm needs calibrating, because the reform removed the shadow *over third parties* — not the boundaries between the parties. **Between donee and forced heirs, abatement stands intact**: whoever received beyond the disposable portion can still be called to make it whole: in kind, returning the asset, if they still hold it; in money, if they have sold it. The unbalanced gift remains the most reliable fuse of family disputes, with or without article 563. And chapter 3 stands untouched: notional aggregation, hotchpot, imputation — the reform left all three accounts intact.

One financial corollary the donee must know also remains: the abatement claim now **weighs on them personally**. Before, the matter could be closed by returning the asset; today, if the asset has been sold and the proceeds spent, the debt towards the forced heir remains. For whoever receives a substantial gift from a parent with several children, practical prudence is the same as ever — knowing **how much** of the disposable portion that gift consumes — with one more reason: any future bill will arrive in cash. Sound judgement, as always, lies in doing the numbers beforehand: chapter 9 and chapter 11.

KEY POINTS

- Every gift consumes disposable portion forever: whoever has given much has already spent their freedom to dispose.
- Abatement of gifts: from the latest to the earliest (art. 559), ten years from the opening; advance waivers void while the donor lives (art. 557).
- L. 182/2025: the restitution action against third parties abolished (arts. 561-563 rewritten) — donated property is sold, mortgaged and secured like any other.
- If the donee has sold the asset, the injured heir's protection becomes a money claim against them: if the proceeds were spent, the debt remains.
- Between the parties nothing changes: abatement, notional aggregation, hotchpot and imputation stand intact. The unbalanced gift remains the fuse of disputes.

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06 Give today, **keep the use.**

The elementary gift gives everything at once. The designed gift chooses what to give and what to keep: the reserved usufruct, which transfers tomorrow's ownership while keeping today's use; the reversion clause, which brings the asset back if the donee dies first; the charge, which binds the gift to a purpose; the dispensation from hotchpot, which declares the favour. These are the clauses that turn a gesture into a project.

6.1 The reserved usufruct: the tool of choice

Article 796 lets the donor **reserve the usufruct** of the donated asset: the donee takes the **bare ownership**, the donor keeps use and fruits — the house lived in, the rent collected — for life. It is the tool of choice for the gift of property, because it dissolves the dilemma that blocks so many parents: transferring without stripping oneself. And it has an elegant final mechanism: at the donor's death the usufruct **consolidates automatically** into the bare ownership — no deed, no succession, and **no tax**: the donee becomes full owner and owes the taxman nothing for it. The sister guide on bare ownership sets out the coefficients and values; here the principle suffices: you give tomorrow's ownership **paying taxes only on today's bare ownership** — which at current coefficients, for a seventy-year-old donor, is worth around 60 per cent of the full value.

Two warnings. The reserve can extend, after the donor, **in favour of another person** — or even of several, jointly — but **not successively**: the chain of usufructs in series is forbidden by article 796 itself. And the reserved usufruct is no reverse gear: the **donated bare ownership does not come back**; the donor who one day wished to sell the full property will need the donee's signature. Keeping the use is not keeping the power of disposal: whoever wants that too must think about it before, not after.

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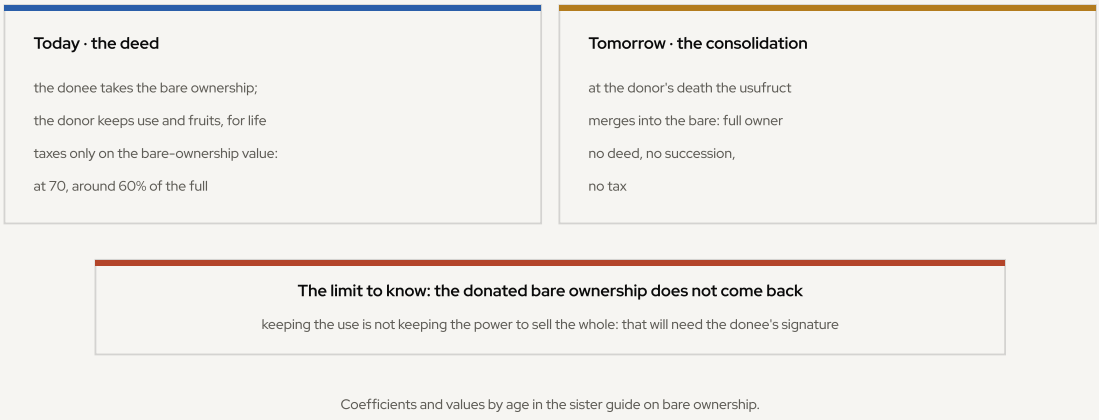

FIGURE 6 The reserved usufruct — Art. 796 c.c.; illustrative diagram

6.2 Reversion, charge, and the design clauses

The **reversion clause** (article 791) is the clause almost nobody knows and many wish they had written: it can be agreed that, should the donee (or the donee and their descendants) **die before** the donor, the asset **returns** to the donor – automatically, without passing through the donee's succession and **without gift tax** on the way back (only the fixed registration duty remains). It answers the most concrete fear about gifts to a child: that the asset, in a tragedy, ends up with the in-laws' family. The clause holds only in favour of the **donor** (never of third parties) and must be written in the deed: it cannot be added later.

The **charge** (article 793) binds the gift to a purpose – assisting the donor, completing studies, supporting a fragile family member – and serious non-performance can lead to **termination**, if the deed expressly provides for it. The **dispensation from hotchpot** of chapter 3 declares the favour within the disposable portion. And the **dispensation from imputation** does the same for the claimant's account. Every clause shares the same grammar: it is written **in the deed**, before the notary, while it still can be – the gift has no second drafts.

> IN PLAIN WORDS
>
> The bare-bones gift is a parcel delivered; the gift with clauses is a parcel with a delivery contract: who uses it, until when, what happens if the recipient is gone, if the purpose fails. The content is the same – the difference is that the second parcel has thought about the bad days too.

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6.3 Choosing the tool: three typical designs

The house for the child who will live there: gift of full ownership if the donor has other means; with **reserved usufruct** if it is also the donor's home or a source of income. In both cases: reversion for predecease, and the explicit choice between advance and favour (hotchpot or dispensation). **Financial wealth**: never chapter 2's bank transfer; a public deed, or — for the house project — the direct payment to the seller declared in the deed. For sums destined to grow, giving **before** the growth moves the future appreciation out of the donor's estate: one of the few genuinely fiscal arguments for giving early (chapter 12).

The business or company stakes: here the simple gift is the wrong tool — the dedicated one exists, the **family pact** (articles 768-bis and following), which assigns the business to a descendant with the forced heirs settled and in agreement, sheltered from hotchpot and abatement, with the 4-ter tax exemption. It has its own guide in the series; here the sorting rule suffices: **family assets → gift with the right clauses; business → family pact**.

KEY POINTS

- Reserved usufruct (art. 796): you give the bare ownership, keep use and fruits; at death automatic consolidation with no deed and no tax.
- The donated bare ownership does not come back: keeping the use is not keeping the power to sell. Second thoughts must precede the deed.
- Reversion clause (art. 791): if the donee dies first, the asset returns to the donor without gift tax — the clause against the most concrete fear.
- Charge (art. 793) and dispensations: the gift bound to a purpose, the favour declared. Everything is written in the deed: the gift has no second drafts.
- Sorting: family assets → gift with clauses; business → family pact (4-ter exemption, forced heirs in agreement).

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07 Gifts **in disguise.**

An enormous share of Italian wealth changes hands without anyone pronouncing the word "gift": the house registered to the child and paid by the father, the joint account funded by one party alone, the debt settled on another's behalf, the loan nobody will ever repay. These are the indirect liberalities: valid without a public deed, but neither invisible nor harmless. This chapter maps them, with the golden rule: they can be done — knowing that they count, and documenting them.

7.1 The map

The indirect liberality (article 809) enriches through an act different from a gift, and the table gathers the forms most common in Italian families. All share three properties: they are **valid** without a public deed (the liberal result travels through a transaction that already has its form); they enter **in full** the three accounts of chapter 3 and the abatement of chapter 5; and fiscally they follow the regime of the new article 56-bis seen in chapter 4 — with the precious exemption of the liberality **declared in the purchase deed**.

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THE FORM	HOW IT WORKS	WHAT TO WATCH
Purchase registered to the beneficiary	The parent pays the seller, the house goes straight into the child's name	Declare it in the deed: certain date, certain measure, tax exemption
Joint accounts and portfolios	Separate signing powers with the child, funds from one party alone	The presumed half is a liberality only if liberal intent is proven; at death, material for dispute
Payment of another's debts	The child's mortgage paid off by the father	Counts in the three accounts; trace purpose and amounts
Waiver of a claim	The loan "that need not be repaid"	Remission is a liberality: put it in writing, with a date
Premiums paid on a policy for a third party	The father pays, the beneficiary collects	The premiums (not the payout) enter the civil-law accounts (art. 1923)
Registered stakes or targeted contributions	A capital increase subscribed for the child	Defensible valuations; for the business, better the family pact

TABLE 2 The map of the indirect liberalities

7.2 Why they count, even though "nobody sees them"

The misconception to dismantle is that the indirect liberality, not passing before a notary, **leaves no trace in the accounts**. The opposite is true: notional aggregation, hotchpot and imputation capture it exactly like a solemn gift — the case law is consistent, from the registered purchase to the joint account funded by one party. The difference lies not in *whether* it counts, but in *how* it is proven: the notarial gift has date, value and recipient written in a public deed; the indirect liberality left in the shadows is reconstructed twenty years later out of bank statements, testimony and expert reports — the ideal format for a dispute between siblings.

Hence the golden rule: the indirect liberality **can be done, documenting it**. The declaration in the purchase deed for the registered purchase; a writing with a certain date for the remission of a debt; chapter 11 proposes the family register that holds everything together. Documenting takes nothing from the generosity — it takes from the future co-heirs the raw material of litigation: uncertainty over who received what, when, and on what basis.

IN PLAIN WORDS

The indirect liberality is like paying the whole table's bill by getting up "to go to the toilet": the gesture is elegant as long as everyone knows and nobody keeps score. In a family, the score is kept by the law — and twenty years later it presents the bill to diners who have long forgotten who ordered what.

7.3 The two disguises that do not work

Two figures deserve a specific warning because they sit between the valid indirect liberality and trouble. The first is already familiar: the **direct transfer of non-modest sums** — which is not an indirect liberality but an informal direct gift, **void** (chapter 2). The right mental model: if the money lands *in the beneficiary's estate* for them to spend, a public deed is needed; if it *skips* the beneficiary and goes straight to the purpose (to the seller, to the mortgage bank), it is a valid indirect liberality.

The second is the **simulated sale**: the house "sold" to the child at a price never paid, or paid with money the father himself had provided. It looks like cleverness, it is fragility: the simulation can be established at the other forced heirs' request, who from the sale-that-was-a-gift derive everything needed for hotchpot and abatement — and meanwhile the tax profile of the untruthful deed has piled on. Whoever wants to give the house should give it: with the 2025 reform the donated property circulates, and the last practical reason for disguises has fallen.

KEY POINTS

- The valid indirect liberalities (art. 809): registered purchase, payment of debts, remission of claims, joint accounts, policy premiums, targeted contributions.
- They all count, in full, in the three accounts and in abatement: the difference from the solemn gift is not the whether, it is the proof.
- Golden rule: document — the declaration in the purchase deed (also tax-exempt), writings with a certain date, the family register.
- Money to the beneficiary demands a public deed; money that skips the beneficiary and goes to the purpose is a valid indirect liberality.
- The simulated sale is the worst disguise: establishable by the forced heirs, fiscally risky — and since 2025 pointless, because donated property circulates.

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08 Irrevocable, **almost.**

"Given is given" is the rule, and there are only two exceptions, narrow and time-limited: revocation for ingratitude and revocation for the arrival of children. To which is added an obligation few donees know: maintenance for the donor who falls into need. Knowing the exceptions serves above all to grasp their narrowness — and never to count, when giving, on a back door that will almost certainly stay shut.

8.1 Ingratitude: the narrow door

The first exception (article 801) covers the extreme cases: a gift can be revoked if the donee has committed against the donor or their close ones the gravest acts — those of succession unworthiness — or has been guilty of **serious insult**, has **wilfully caused serious harm** to the donor's estate, or has **unduly refused maintenance** owed. The courts keep the door narrow: serious insult requires a deep, manifested aversion — not disagreements, not coldness, not the unwelcome marriage. The Christmas row revokes nothing.

And there is a most severe clock: the claim must be brought **within one year** from the day the donor learned of the fact (article 802). One year of forfeiture — not limitation: once past, the right is extinguished, whatever happened. Whoever suffers a grave wrong from a donee must decide quickly, with counsel, whether the road exists; whoever gives trusting they can "always revoke if things go badly" is trusting a door that opens once in a hundred, for one year only.

8.2 The arrival of children, and the parallel with the will

The second exception (article 803) protects whoever gives *before* the family is complete: the gift made by someone who **had no children or did not know they had them** can be revoked if a child **arrives** or is discovered — including through later recognition. The term is **five years** from the birth or the news (article 804), likewise of forfeiture. The logic is the same as article 687 on wills, which the sister guide calls "the trap": the act of disposal made when the family picture was different should not survive unchanged the child who arrives.

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But the difference in mechanics is instructive and the figure stages it: the will, faced with the child who arrives, falls **on its own** — revocation by law, automatic, in full; the gift instead **stays standing** until the donor *acts*, within the five years. The will is a letter not yet sent, which the law can tear up; the gift is a parcel delivered, which needs a lawsuit won to come back. Even in its exceptions, irrevocability shows its nature: nothing returns by itself.

> IN PLAIN WORDS
>
> The two revocations are emergency exits, not door handles: narrow, timed, and to be operated in court. Whoever gives must do so assuming they never open — and if the doubt about "I might regret it" is concrete, the answer is not to give counting on revocation: it is to give less, to give with chapter 6's clauses, or not to give yet.

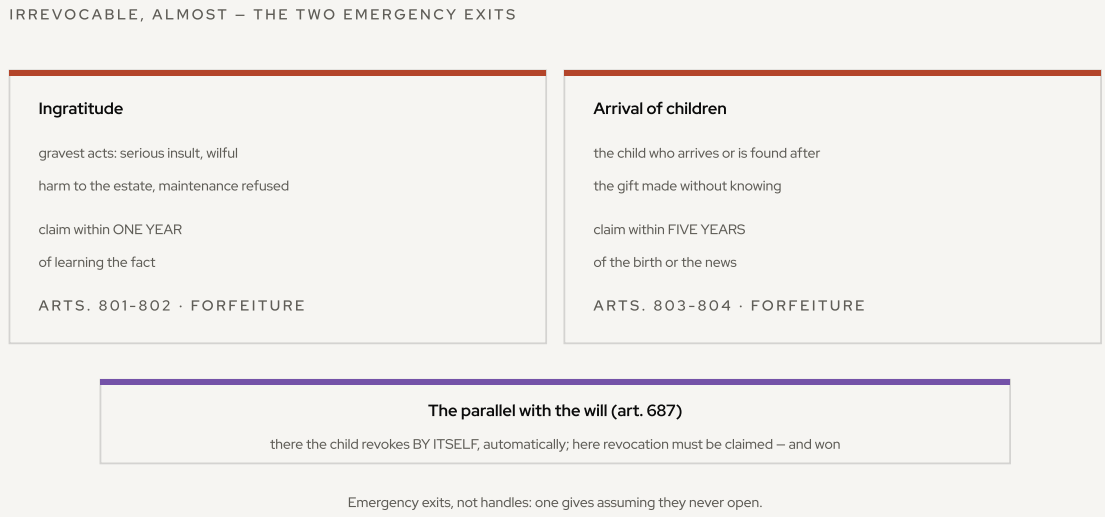

FIGURE 7 The two emergency exits — Arts. 801-804 c.c.

8.3 Maintenance, and what cannot be agreed

There is finally a bond that accompanies the donee forever: if the donor falls into **need**, the donee owes **maintenance** with precedence over every other obligor (article 437), within the limits of what was received and still present in their estate — with the exception of remuneratory gifts and of those made in view of a marriage. It is irrevocability's equity corrective: whoever received everything cannot look away while whoever gave everything has nothing to live on. The ungrateful donee who refuses is, as seen, also exposed to revocation. For the donor, though, it is a protection **of last resort** — for subsistence, precisely, not for wealth: the true protection against excessive self-stripping is designed *beforehand*, with the reserved usufruct and with chapter 12's rule on the liquidity one does not give away.

Two structural limits close the chapter. An **advance waiver of revocation** for ingratitude or the arrival of children is not admitted: one cannot sign, in the deed, that one will "never and for no reason" revoke. And the **pact not to give** — or to give in the future — remains forbidden: the gift of future assets is void (article 771), and every promise of liberality that would bind tomorrow runs into the ban on succession agreements already familiar to readers of the series. The gift lives only in the present: that is its strength, and its limit.

KEY POINTS

- Ingratitude (art. 801): only the gravest acts — serious insult, wilful serious harm, maintenance refused. Claim within ONE year of learning the fact (art. 802), on pain of forfeiture.
- Arrival of children (art. 803): revocable within FIVE years of the birth or the news (art. 804). In the will revocation is automatic (art. 687); for the gift it must be claimed and won.
- The donee owes maintenance to the donor in need, with precedence (art. 437): irrevocability's equity corrective.
- No advance waiver of revocation, no gift of future assets (art. 771): the gift lives only in the present.
- The exceptions are emergency exits, not handles: one gives assuming they never open.

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III



PART THREE · CHAPTERS 9–13

Informed **use.**

The same help to a daughter given in three ways, with three outcomes; the typical errors ranked; the five moves in a programme; and the pivot of it all: when to give, and when instead to wait. The glossary closes.

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09 Three ways, **three outcomes.**

Carlo, 70, a widower with two children: Giulia, who is buying a home and needs 300,000 euros, and Marco, settled. The estate: 1.2 million — the family home (400,000), investments of 700,000, cash of 100,000. The same help to his daughter, given in three different ways, produces three different families twenty years on. It is the whole guide condensed into one bank transfer not made.

9.1 The three ways

Way A — the family transfer. Carlo moves 300,000 to Giulia in two wire transfers, "no need for a fuss". It is chapter 2's trap: an informal direct gift, **void** (Joint Divisions 18725/2017). While Carlo lives nothing happens; at his death Marco can demand the **full restitution** of the 300,000 to the estate — not for infringement: for non-existence of the legal basis. And even if Marco never acted, the 300,000 would not vanish from the accounts: the estate holds the claim to their restitution, and the division would reckon with it one way or the other. The worst of all bills: Giulia has a house built on a basis that does not exist, and the relationship with her brother carries a fuse lit with a twenty-year delay.

Way B — the public deed, without dispensation. A notarial gift of 300,000. Valid, exempt (allowance one million: 700,000 remain for future gifts; the succession allowance, since 2025, stays whole). At Carlo's death — residual estate 900,000 — **hotchpot** applies: Giulia brings back 300,000, mass 1.2 million, **600,000 each**: Giulia takes 300,000 from the estate, Marco 600,000. The gift was an **advance**, and the children end up even. **Way C — the public deed, with dispensation.** The same gift, but **with dispensation from hotchpot**: at the death the 900,000 estate splits in half — Giulia 300,000 plus 450,000, that is **750,000**; Marco **450,000**. The gift was a **declared favour**. Does the dispensation hold? Notional aggregation 1.2 million, two children: disposable portion 400,000 ≥ 300,000. **Yes**, with 100,000 of margin — and Marco's forced share (400,000) is safe.

9.2 What Carlo is really choosing

The case's surprise is that the real choice is not among A, B and C: A is not an option — it is an error of form with the worst outcome for everyone. The real choice is **between B and C, and it concerns the project, not the technique**: does Carlo want the help to Giulia to be an advance (final parity between the children) or an extra (Giulia favoured, within what the law allows)? Both answers are legitimate; the

figure sets the outcomes in columns. What is not legitimate — not legally, but familially — is **not choosing**: doing B believing it was C, or vice versa, and letting the children discover at the division table which of the two families their father had in mind.

There is also the best variant of all, if the timing allows: Carlo does not give the sum to Giulia but **pays the seller directly**, with the liberality declared in the purchase deed. Same economic substance, unassailable form without even a deed of gift, **full tax exemption** of the linked liberality, date and amount carved into a public deed nobody will ever dispute. The advance-or-favour choice stays identical (the declaration can include the dispensation); only the quality of the road changes.

> IN PLAIN WORDS
>
> The transfer cost zero and was worth less than zero; the notarial deed costs a few thousand euros and buys three certainties: the legal basis exists, the advance-or-favour choice is written, the date and amount will never be argued over. Divided by twenty years of family peace, it is the best-spent money of the whole operation.

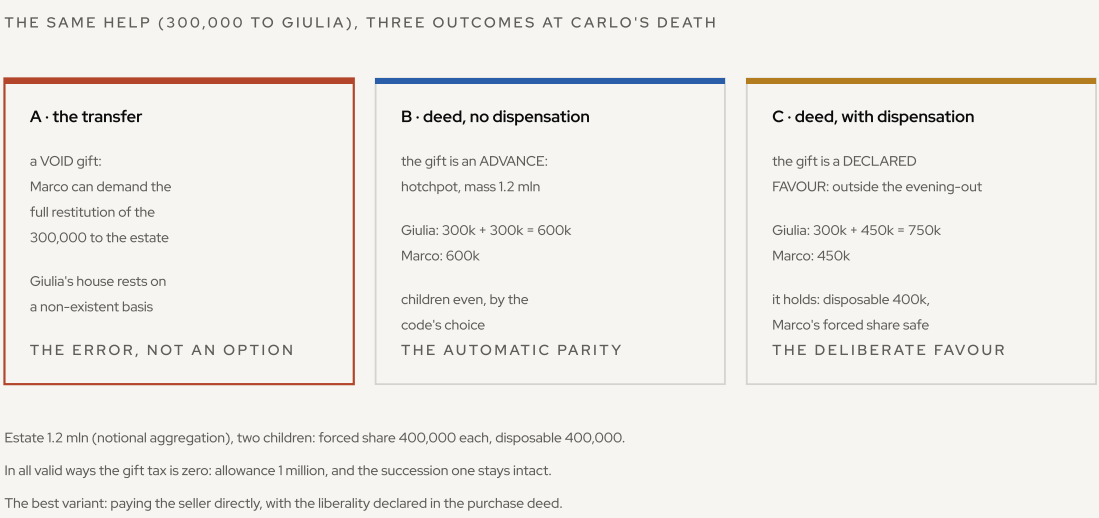

FIGURE 8 Three ways to give, three outcomes — Case recomposed for illustration; assumptions in the text

9.3 What the case teaches

Three lessons. **One: form is the content.** Between A and B not one euro of generosity changes — what changes is the existence of the legal basis, and hence everything. **Two: hotchpot is not a trap, it is the question.** The code asks every donor: advance or favour? B and C are the two answers; silence is answer B without knowing it. **Three: margin counts.** C's dispensation holds because today's

disposable portion (400,000) exceeds the gift with margin; but the disposable portion is measured at death — if Carlo's estate were consumed, the favour could shrink. Giving at the brim of the disposable portion is planning with a tailwind: chapter 11 always demands the margin.

The method, replicable with your own numbers in an afternoon: inventory and today's notional aggregation, disposable portion estimated with prudence, the explicit advance-or-favour choice, the right form (public deed or liberality declared in the purchase deed), the register updated. And the tax line to close: in all the valid ways, the gift tax here is **zero** — below allowance — and the succession allowance stays whole: good judgement, in this family, costs nothing. It only costs a decision.

KEY POINTS

- Way A (300,000 transfer): a void gift — at the father's death, the brother can demand full restitution. Not an option: an error.
- Way B (deed without dispensation): the gift is an advance — hotchpot, mass 1.2 mln, 600,000 each: children even.
- Way C (deed with dispensation): the gift is a declared favour — Giulia 750,000, Marco 450,000; it holds because the disposable portion (400,000) exceeds the gift with margin.
- The best variant: paying the seller directly with the liberality declared in the deed — unassailable basis, tax exemption, certain date and amount.
- The real choice is advance-or-favour, and it must be written: silence is an answer given without knowing it.

Succession decisions often have irreversible effects: before acting, seek professional advice.

10 The errors, **mapped.**

Gift disputes follow a script as recurrent as testamentary ones, with one difference: here the error is committed years before it explodes, and when it explodes its author is no longer there to explain. This chapter maps the six errors that keep law firms busy — from the informal transfer to the dispensation that overshoots — each with its signal and its correction while there is still time.

10.1 The errors of form and of counting

Error 1 — the informal gift of significant sums. Chapter 2 and the case have said it all: nullity, full restitution claimable at death, the perfect fuse. Correction while there is time: redo the transfer by public deed (confirmation of a void gift between the living is not provided for: the road is doing it again properly), or convert the project into the liberality declared in the purchase deed. **Error 2 — forgetting that everything counts.** Years of help "nobody will remember": notional aggregation and hotchpot remember it all. Correction: the register of gifts of move 1, compiled by the donor — the only witness that does not litigate.

Error 3 — the dispensation that overshoots. The dispensation from hotchpot holds within the disposable portion: granted on too large a gift, it is cut down, and the promised favour deflates in court. Correction: the disposable-portion count *before* the deed, with margin — and the awareness that the true disposable portion will be measured at death.

10.2 The errors of measure and of silence

Error 4 — giving too much, and staying exposed. The parent who strips themselves of house and liquidity is betting on gratitude and stability: two volatile currencies. Chapter 8's maintenance is a net of last resort, not a plan. Correction: the reserved usufruct for the roof, the rule of the liquidity one does not give away (chapter 12), the reversion clause for predecease. **Error 5 — the silent disparities.** One child helped for years, the other not; no declaration, no register. At the death, hotchpot's evening-out arrives as an accusation rather than as arithmetic. Correction: chapter 9's explicit advance-or-favour choice, said in life — families litigate far less over choices they know about.

Error 6 — ignoring the deferred taxes. The "exempt" gift of securities with large latent gains also gifts the donor's tax basis (chapter 12 explains the carry-over), and donated property resold within five years of the donor's own purchase can generate taxable gain computed on the donor's cost. Correction: always look at both taxes — the gift tax, often zero, and the income taxes the gift drags along.

> IN PLAIN WORDS
>
> Nearly every error on the map has the same root: treating the gift as a private matter between donor and donee. It never is — it is a matter that concerns all future co-heirs, today's taxman and tomorrow's. Judgement means noticing beforehand; litigation means noticing afterwards.

10.3 The ranking of risk

Not all errors weigh the same, and the figure orders them. At the top, for gravity and frequency together, stands the **informal gift**: it is the only one that produces radical nullity, and the only one no later clause repairs. Then come the **silent disparities** — less grave in law, devastating in the family — and the **overshooting dispensation**, which promises what it cannot keep. The errors of measure (giving too much) wound the donor more than the heirs; the fiscal ones cost money but rarely affections.

The ranking also suggests the order of remedies: first **heal the forms** (past transfers do not heal themselves: talking to the notary while the donor is alive and lucid is the only window), then **write the choices** (dispensations, declarations, the register), finally **optimise** measure and taxes. Whoever has informal gifts in the family's past has not committed a crime — they have unfinished work: chapter 11 says where to start.

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THE RANKING OF RISK — SIX ERRORS, FROM THE WORST

1 · The informal gift of significant sums
radical nullity: the only error no clause repairs

2 · The silent disparities among the children
hotchpot's evening-out arrives as an accusation, not arithmetic

3 · The dispensation that overshoots
it promises a favour the count, at death, deflates

4 · Giving too much, staying exposed
gratitude and stability are volatile currencies; maintenance is a net, not a plan

5 · Forgetting that everything counts
the three accounts do not forget: without a register, lawyers will reconstruct

6 · Ignoring the deferred taxes
carry-over on securities, the five-year window on property: the gift drags its taxes

FIGURE 9 The ranking of risk — Method diagram

KEY POINTS

- The cardinal error: the informal gift of significant sums — a nullity no clause repairs; it is healed only by redoing the deed while the donor is there.
- Everything counts and everything resurfaces: the register of gifts is the only witness that does not litigate.
- The dispensation that overshoots the disposable portion deflates in court: the count comes first, with margin.
- Do not strip yourself: usufruct for the roof, liquidity that is not given away, reversion for predecease. Maintenance is a net, not a plan.
- Disparities declared in life cost far less than those discovered at the division; and every gift drags its deferred taxes (carry-over, the five-year property window).

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11 The moves **of the good gift.**

Giving wisely, as the title urges, translates into a workable programme: five moves, from the inventory of what has already gone out to the maintenance of the design. As in the sister guides, none requires urgency and all require method — with one particularity: here the most important move is the first, because no new gift is designed well without knowing how many have already been made.

11.1 Moves 1 and 2: the register, then the count

Move 1 — the register of gifts. Before giving one euro: the complete list of what has **already gone out**, for each child and beneficiary — notarial gifts, substantial help, registered purchases, debts paid, joint accounts, policy premiums. With dates and amounts, kept by the donor and updated. It is the document that feeds all three of chapter 3's accounts, defuses chapter 10's silent disparities, and constitutes the only memory that will not litigate. Many families discover, compiling it, that the giving history is already long — and the residual disposable portion narrower than expected.

Move 2 — the disposable-portion count, with margin. Today's notional aggregation (estate plus register), family configuration, resulting disposable portion — and the prudence rule: design dispensations and favours **well inside** the limit, because the true disposable portion will be measured on a future estate that may have been consumed. In parallel, the count of the residual **gift allowances** for each beneficiary (chapter 4's gift-to-gift aggregation, or coacervo): how much exempt room remains, for giving, towards each.

11.2 Moves 3 and 4: the form, then the composition

Move 3 — the right form, always. A public deed for direct gifts, no exceptions above the modest; the liberality **declared in the purchase deed** when the purpose is a purchase; writings with a certain date for remissions and settlements; never the bare transfer. If the family's past holds informal gifts, this is the move where they are taken to the notary — while the donor is alive and lucid, redoing things properly is possible; afterwards, only litigation or everyone's goodwill remains.

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Move 4 — the composition of the gift. The project's questions, in order: **advance or favour?** (hotchpot or dispensation, said in life); **everything or the use?** (full ownership or reserved usufruct); **and if the beneficiary dies first?** (the reversion clause); **is there a purpose to bind?** (the charge); **is it a business?** (then the family pact, not a gift). Every answer is a clause written in the deed — and after the deed, never added.

> IN PLAIN WORDS
>
> The first four moves fit, as always in the series, into one afternoon of work plus one appointment at the notary's. The fifth is different: it lasts as long as the donor does, because every new gift, every sale and every family change reopens the accounts. Giving wisely is not a single act: it is family bookkeeping done well.

11.3 Move 5: the maintenance of the design

Move 1's register is alive: every new gift enters it, and with it the recomputation of the disposable portion and of the residual allowances. The events that demand a review track the sister guides, with two entries of the gift's own. **A child who arrives**: besides putting the will back in question (automatic revocation) it opens the five-year window on the revocation of gifts — and in any case changes forced share and disposable portion for the whole future. **An estate that shrinks**: the disposable portion narrows, and dispensations granted at the brim must be re-verified. Then the classics: new unions, separations, sales, and the tax reform that sooner or later will touch allowances among Europe's most generous.

Maintenance finally has a **documentary** side that weighs more in gifts than anywhere else: keeping the deeds, the purchase deeds with declarations, the writings, the statements of direct payments. Chapter 3's three accounts will be done anyway, one day; the difference between the family that closes them in an afternoon and the one that hands them to lawyers lies almost entirely in the quality of the papers the donor left. The guide's closing note says it plainly: good judgement is a gift one makes to one's children, not to oneself.

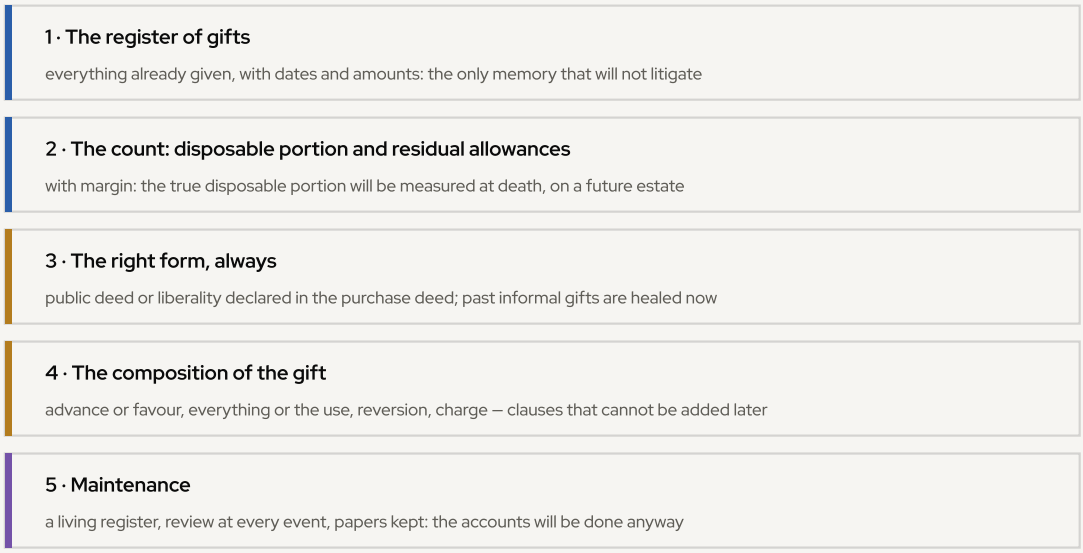

FIGURE 10 The five-move programme — Method diagram

KEY POINTS

- Move 1: the register of gifts — everything already given, with dates and amounts: the only memory that will not litigate.
- Move 2: disposable portion with margin, and residual gift allowances per beneficiary (gift-to-gift aggregation).
- Move 3: the right form always; the informal gifts of the past go to the notary while there is time.
- Move 4: advance or favour, everything or the use, reversion, charge, family pact for the business — every answer is a clause that cannot be added later.
- Move 5: a living register, review at every event, papers kept: the accounts will be done anyway — the difference is who will close them.

Succession decisions often have irreversible effects: before acting, seek professional advice.

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12 To give, **or to wait.**

Everything converges here: when is giving the right move, and when is the right move to keep and to leave? The honest answer upends a die-hard commonplace: one almost never gives well for tax reasons — since 2025 less than ever — and one almost always gives well for precise, dated family reasons. This pivotal chapter weighs the four factors of the comparison and shows what giving wisely means in practice.

12.1 The tax factor: giving early hardly ever pays

The arithmetic changed in 2025, and in the direction opposite to common instinct. **The allowances**: with succession aggregation (coacervo) abolished, the two exemptions no longer speak to each other. Giving consumes the *gift* allowance, that is exempt room for future gifts to the same beneficiary, but the succession million stays whole regardless: above the million, therefore, giving part and leaving the rest exempts twice what a single all-at-once transfer does, in life or at death alike. **The deferred taxes**: gifted securities travel with the **donor's tax basis** (carry-over), while inherited ones restart from their succession value (step-up: a lifetime's latent gains are wiped — the sister guide on investment taxes makes it a pivot); and donated property resold within five years of the donor's own purchase bears the gain computed on the donor's cost. The **mortgage and cadastral taxes** on property are paid the same in both moments.

The fiscal balance, put plainly: on **deferred tax** leaving beats giving, often by a wide margin (step-up instead of carry-over); on **allowances**, instead, neither moment wins, what wins is using both. The fiscal arguments for giving early are therefore three: **using the gift allowance** when the estate exceeds the million, where the saving is full and immediate; giving an asset **before an expected growth** (the future appreciation matures outside the donor's estate — though for notional aggregation what counts is the value at death: the advantage is fiscal, not civil); and **fixing today's rules**, with allowances among Europe's most generous and periodically under discussion: whoever gives under the current regime settles the matter on these terms, whoever leaves bets the framework holds. Below the allowance, instead, none of the three repays the price paid on the other factors.

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12.2 The factors that really decide: need, control, disputes

Need is the factor that wins: the child buys the home *today*, the business is needed *now* by whoever runs it, the fragile family member needs help *at this moment*. On this front the will cannot compete — it arrives when it arrives — and the gift is simply the right tool. **Control** is the factor that holds you back: what is given does not come back, and the donor who strips themselves bets on others' gratitude and stability. The mitigations exist — usufruct, reversion, charge — but they mitigate, they do not cancel: the practical rule is to give what one can do without *forever*, and never the safety liquidity nor the last home without a reserved usufruct.

Disputes, finally, do not depend on giving or not giving: they depend on the *how*. The informal, unbalanced, silent gift is civil law's best generator of litigation; the formal one, measured against the disposable portion and declared in its nature (advance or favour), is often a *peacemaker* — because it moves the distribution to a moment when the donor can still explain it, correct it, have it accepted. Since 2025, with donated property tradable again, the last technical contraindication has fallen too. The figure sets the four factors side by side.

> IN PLAIN WORDS
>
> The question "is giving worth it?" is badly put, like every question about tools. The right one is: is there a real, present, dated need that my estate can cover without putting me at risk? If yes, the well-made gift is the instrument; if no, no allowance justifies giving early — and the sister guide's will does the job, rewritable to the last.

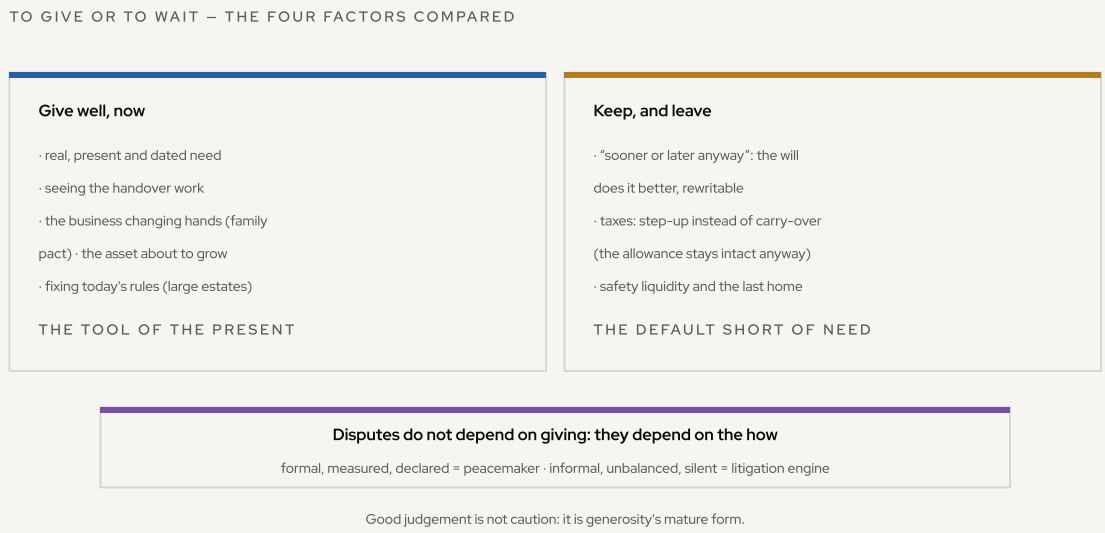

FIGURE 11 To give or to wait: the four factors — Legal framework as at September 2026

12.3 The criterion, on one page

One gives when there is a real and present need of the beneficiary; when one wants to see the handover work; when the business must change hands now (with the family pact); when an asset is about to appreciate and the carry-over is accepted; when — estates far above the allowances — one wants to fix the current rules. **One waits** when the motive is "sooner or later it will happen anyway" (the will does it better, and stays rewritable); when it would mean touching safety liquidity or the last home; when the family picture is unstable — new unions, possible children (article 803's window teaches), strained relations; when the beneficiary is not ready to manage.

And **how** one gives, when one gives: in the right form, within the disposable portion with margin, with the advance-or-favour choice written, with the clauses for the bad days, with the register updated. The series' closing note counts double here: the gift is the only instrument of this succession trilogy that acts while one is alive — and for that reason it is the finest to use well and the dearest to use badly. Good judgement is not caution: it is generosity's mature form.

KEY POINTS

- Taxes: on deferred tax leaving beats giving (step-up against carry-over); on allowances what wins is using both moments, since the gift and succession ones no longer speak to each other. Arguments for giving early: the gift allowance above the million, expected growth of the asset, today's rules locked in.
- What tips the balance is a present, dated need; what holds you back is control: what is given does not come back.
- Never give away the safety liquidity, nor the last home without a reserved usufruct.
- Disputes do not depend on giving: they depend on the how — formal, measured, declared is a peacemaker; informal, unbalanced, silent is a litigation engine.
- The criterion: real need → give well now; no need → keep, and the will, rewritable to the last.

Succession decisions often have irreversible effects: before acting, seek professional advice.

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13 The words **of the gift.**

The words of the gift, in alphabetical order and in plain English — from the public deed to the two aggregation rules (coacervo), from hotchpot to the reversion clause. Once learned, every notarial deed, every piece of advice received and every family discussion becomes readable.

13.1 A–C

Abatement (action of). The injured forced heir's tool: after the testamentary dispositions, it attacks the gifts from the latest to the earliest (art. 559). Ten years from the opening.

Aggregation, gift-to-gift (coacervo donativo). The adding-up of gifts between the same donor and the same beneficiary (art. 57 TUS): earlier ones erode the allowance of later ones. The 2001-2006 window is excluded.

Aggregation, succession (coacervo successorio). The old adding-up of gifts with the inheritance: ABOLISHED by D.Lgs. 139/2024 — since 2025 the gifts received do not touch the succession allowance.

Art. 56-bis TUS. The tax regime of indirect liberalities since 2025: taxable at 8% only if declared by the interested party in tax proceedings; ordinary rates if voluntarily registered; exempt when declared in the purchase deed.

Charge (modo, art. 793). The burden attached to a gift: it binds it to a purpose; serious non-performance can lead to termination if the deed provides for it.

13.2 D–G

Dispensation from hotchpot. The declaration that turns the advance into a favour: the gift stays out of the evening-out, within the disposable portion. Written in the deed or in the will.

Disposable portion. The part of the estate not reserved to the forced heirs: the perimeter within which one gives without exposure to abatement. Measured by notional aggregation, at death.

Gift (art. 769). The contract by which, out of liberality, one enriches another with nothing in return. Irrevocable save the exceptions of arts. 801 and 803.

Gift, informal. The direct transfer of non-modest sums or securities without a public deed (the bank transfer): VOID per the Joint Divisions 18725/2017 — the heirs can demand its full restitution.

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13.3 H–R

Hotchpot (collazione). The bringing-back into the divisible mass of the gifts received from the deceased, owed by children, descendants and spouse (arts. 737 ff.): it treats gifts as advances on the inheritance. Waivable by dispensation.

Indirect liberality (art. 809). Enrichment achieved through an act other than a gift: the registered purchase, the debt paid, the claim waived. Valid without a public deed, but it counts in all the accounts.

Modest value (art. 783). The gift of movables valid upon mere delivery. Modesty is relative to the donor's wealth; never for real property.

Notional aggregation (art. 556). The forced share's measure: the estate left, minus debts, plus all of a lifetime's gifts — real property at its value at death.

Public deed. The gift's form: notary and two witnesses, on pain of nullity (art. 782). It protects whoever impoverishes themselves with nothing in return.

Reserved usufruct (art. 796). Giving the bare ownership while keeping use and fruits; at the donor's death, automatic consolidation without tax.

Restitution (action of). The old pursuit of donated property against third-party purchasers: ABOLISHED by L. 182/2025 — the injured heir now holds a claim against the donee.

Reversion clause (art. 791). The agreement by which the donated asset returns to the donor if the donee dies first: no succession and no gift tax. Only in the donor's favour, only in the deed.

Revocation for ingratitude (arts. 801-802). The exception to irrevocability for the donee's gravest acts: claim within one year of learning the fact, on pain of forfeiture.

Revocation for the arrival of children (arts. 803-804). The revocation claimable — within five years — by whoever gave without having or knowing of children who then arrived. In the will it is automatic (art. 687); here it must be claimed.

13.4 S

Simulated sale. The disguise of a gift as a sale: establishable by the forced heirs, fiscally risky — and since 2025 pointless, because donated property circulates.

KEY POINTS

- The key words are few: public deed, hotchpot, dispensation, disposable portion, gift-to-gift aggregation, reserved usufruct — learned once, every deed becomes readable.
- When the glossary entry is not enough, the code, the notary and professional advice are the authority.
- No glossary replaces chapter 11's method: the register and the disposable-portion count, before every gift.

CLOSING NOTE

The gesture is **only the start.**

This guide ends here; the decisions do not. The gift is the only instrument of wealth transfer that acts while one is alive — and like every important transfer it succeeds only in the service of a plan: the register kept, the disposable-portion count done with margin, the form respected, the advance-or-favour choice declared to those who will live with it.

If reading has raised questions about your own situation — how much you have really given already, whether the dispensation you had in mind holds, whether that transfer of years ago should be put right while there is time — that is the signal that the most useful part of the work begins now.

A confidential conversation, with no obligation, is the simplest way to find out together. The contacts are on the last page.

Massimiliano Silla

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To be read **before deciding.**

This guide has an exclusively educational and informative purpose. It is not legal, notarial or tax advice, nor investment advice or a personal recommendation. The gift is an irrevocable act with significant effects on several people's lives: every decision should be taken on one's own concrete situation, with the assistance of the competent professionals — the notary for the deeds, the lawyer for litigation, the tax adviser and the financial adviser for the wealth picture.

The legislative and case-law references cited are current as at September 2026, unless otherwise indicated. The subject has been reformed twice in two years — D.Lgs. 139/2024 on taxes, L. 182/2025 on the circulation of donated property — and may change again: before any decision it is worth checking that the picture described is still current. The information comes from public sources considered reliable (legislative texts, case law, notarial practice), which are nonetheless not guaranteed.

The numerical examples are hypothetical and serve only to illustrate the mechanisms described; the characters of chapter 9 do not correspond to real people. The usufruct and bare-ownership values cited are orders of magnitude tied to coefficients that change every year. No clause described in this guide should be used without professional verification on the specific situation.

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