

MASSIMILIANO SILLA

MULTI FAMILY OFFICE

Succession without **surprises.**

Who inherits and how much, the forced share no will can erase, the allowances and the 2025 self-assessment, the moves that can only be made while alive: the passage explained before it starts by itself. An independent guide for those who prepare.

WHO INHERITS · THE BILL · THE MOVES

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WHY THIS GUIDE

The passage, **properly explained.**

Every fortune, sooner or later, changes hands all at once — and it is the only removal of a lifetime the owner cannot direct in person. In Italy a precise machine governs it: the code decides who inherits, the taxman presents a bill that is mild inside the family and harsh outside it, the bureaucracy dictates deadlines and signatures that do not forgive improvisation. The machine works by itself; the question is whether it produces the outcome anyone wanted.

This guide takes it apart with the method of the series: the foundations, with who inherits by law, the untouchable forced share and what really goes into the estate; the bill and the paperwork, with rates and allowances, the 2025 self-assessment reform, the twelve months of the procedure and the assets with rules of their own; and deliberate use: the numbers on real scenarios, the typical surprises with their defences, the moves to make while alive, and the pivotal comparison between giving today and leaving tomorrow.

It is an independent guide: it sells neither deeds nor products, and when the right move is to do nothing, it says so. It provides the foundations — the ones every family should have before the machine starts, because afterwards you can only take it as it came.

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 takeaways",** at the end of each chapter, sums up the essential points in a few lines.
- **The "In plain words" boxes** translate the most technical concepts into everyday analogies.
- **The final glossary** gathers all the technical terms: when a term does not add up, the answer is there.

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The passage, **in six numbers.**

3 levels

Civil (who inherits), tax (how much is paid), practical (how it is done): the surprises are born from confusing them.

€**1**m

The allowance for spouse and children, each: below it, inheritance tax in the direct line simply does not exist.

3%

Mortgage plus cadastral tax on the cadastral value of property: the tax almost everybody actually pays.

2025

The year of self-assessment: the heir computes and pays the tax, the office checks afterwards (D.Lgs. 139/2024).

12 months

The deadline for the electronic declaration — with the accounts frozen until it arrives.

€**0**

What the de facto partner inherits without a will: for unmarried couples the will is the only tool.

Sources: the civil code, the consolidated inheritance tax act (D.Lgs. 346/1990), D.Lgs. 139/2024, circular 3/E/2025, market practice; rules as of September 2026. Indicative values: every succession has its own numbers.

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PART ONE · CHAPTERS 1–4

The **foundations.**

The machine that starts by itself and its three levels; who inherits when there is no will, the forced share no intent can erase — and the estate, with the exemptions that are worth real money.

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01 The machine **that starts by itself.**

When a person dies, a machine starts up in Italy that nobody has to switch on: the rules decide who inherits, the taxman presents the bill, the bureaucracy opens its files. The machine works even without preparation — but it works in its own way, with outcomes that often nobody wanted. "Without surprises" means one thing only: knowing the machine beforehand, while every gear can still be steered.

1.1 The three levels of the passage

Every succession runs on **three parallel levels**, and the surprises are almost always born from confusing them. The **civil** level answers the question "who inherits, and how much?": it is governed by the civil code, by any will, and by the shares reserved for the closest family — the forced share (the *legittima*) — which no will can erase. The **tax** level answers "how much is paid?": the inheritance tax with its rates and allowances, the mortgage and cadastral taxes on property, and the exemptions the law reserves for certain assets. The **practical** level answers "how is it done?": the electronic declaration, the transfers of title, the accounts that unfreeze, and the choices — accepting, renouncing, accepting with benefit of inventory — that carry deadlines and consequences.

The good news that runs through the whole guide: for the typical family — spouse and children — the Italian tax level is among the mildest in Europe, and the real work lies on the other two. The less good news: it takes only a step outside the direct line, or arriving unprepared at the practical level, for the bill and the disputes to change order of magnitude.

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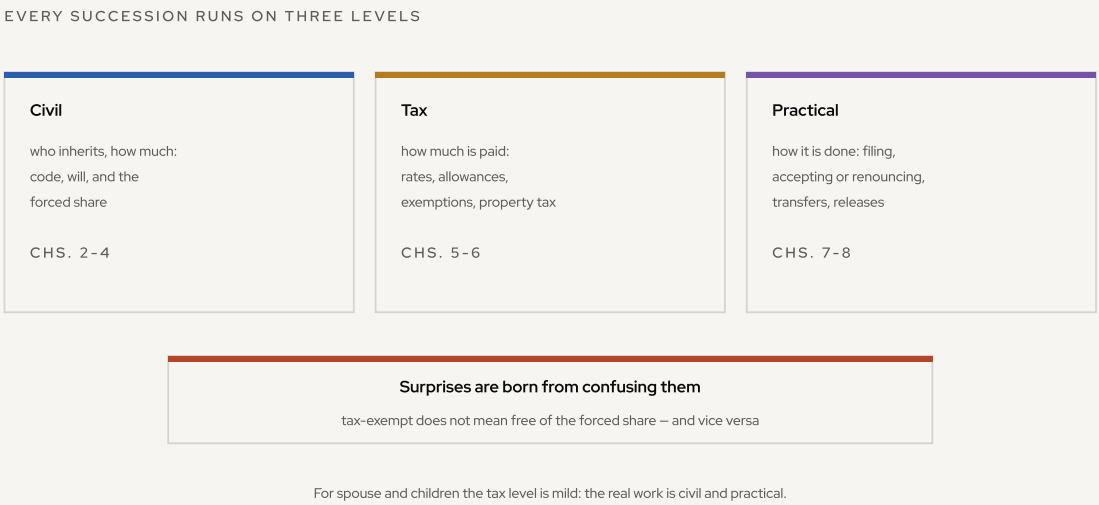

FIGURE 1 The three levels of succession — Illustrative diagram

1.2 What has changed: the 2025 reform

This guide arrives after the deepest overhaul of the subject in twenty years: **legislative decree 139/2024**, in force for successions opened from **1 January 2025**, translated into practice by circular 3/E of 2025. Rates and allowances have not changed — on this the newspaper headlines have often confused matters — but **who does the sums** has changed: the inheritance tax is now **self-assessed** (the *autoliquidazione*), like income tax: the taxpayer computes and pays, the tax office checks afterwards. The reform also brought the mandatory electronic declaration, the fast release of accounts for the young sole heir, the abolition of an old institution (the succession aggregation rule, the *coacervo successorio*) and the restyling of the exemption for businesses and shareholdings. Chapter 6 is devoted entirely to this change of paradigm — which shifts responsibility, and the errors that come with it, onto the shoulders of those who inherit.

> IN PLAIN WORDS
>
> Succession is the only important contract of a lifetime that is "signed" without being read first — unless you read it while alive. Everything this guide explains can be steered today with a few orderly moves; afterwards, you can only take it as it comes.

1.3 The map of the guide

The route follows the three levels. The **first part** builds the civil foundations: who inherits when there is no will, the shares the law reserves for the closest family in any case, and what really goes into the estate — with the exemptions that are worth real money. The **second part** does the sums and opens the files: rates and allowances, the self-assessment reform, the bureaucratic machine with its twelve months, and the assets with special rules — the business, property, assets abroad. The **third part** is the

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method of the series: the complete numbers on real scenarios, the typical surprises with their defences, the legitimate moves to make while alive, and the pivotal comparison between giving today and leaving tomorrow. The glossary closes.

An honest perimeter: this guide explains succession *as it is* and how to prepare for it; the writing of the perfect will and the art of the lifetime gift have dedicated sister guides on the way — here you will find the framework that lets you decide whether and when they are needed.

KEY TAKEAWAYS

- Three parallel levels: civil (who inherits), tax (how much is paid), practical (how it is done) — the surprises are born from confusing them.
- For spouse and children the Italian succession taxman is among the mildest in Europe: the real work lies on the civil and practical levels.
- From 1 January 2025 (D.Lgs. 139/2024) the tax is self-assessed: the taxpayer computes and pays, the office checks afterwards.
- Rates and allowances did NOT change with the reform: what changed is who does the sums — and who can get them wrong.
- Everything can be steered while alive with a few orderly moves; afterwards, you can only take it as it comes.

Succession decisions are often irreversible: seek professional advice before acting.

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02 Who inherits **by law.**

More than eight Italians out of ten die without a will: according to the Consiglio Nazionale del Notariato, at most 17 per cent of citizens make one, in the 50-to-59 age bracket. The inheritance does not go ownerless for that: the civil code contains a reserve will, written the same for everyone, that distributes the wealth along a precise family hierarchy. Knowing it serves everyone — those who intend to rely on it, and above all those about to discover that it says nothing like what they imagined.

2.1 The hierarchy: spouse, children, then the others in turn

Intestate succession calls the heirs in this family order. The most common case: **spouse and children** share everything — half each if there is one child; one third to the spouse and two thirds to the children (in equal parts) if there are more. Without children, the spouse concurs with **ascendants and siblings**: two thirds to the spouse, the rest to the others. Without spouse or children, the **parents** and **siblings** step up; then, in turn, relatives to the **sixth degree**. If there is nobody, the **State** inherits — the rarest outcome, and the one most invoked in popular myth. All children are treated equally: born in or out of wedlock, adopted; and grandchildren **step in by representation** for a predeceased parent — the branch is not lost.

To the spouse the law reserves in every case a right often worth more than the share itself: the **right of habitation** in the family home and of use of its furnishings (article 540 of the civil code) — for life, even if ownership goes to others. It is the reason why "the house to the children" almost never means the children can dispose of it while the surviving parent lives: an echo of the bare ownership told in the sister guide.

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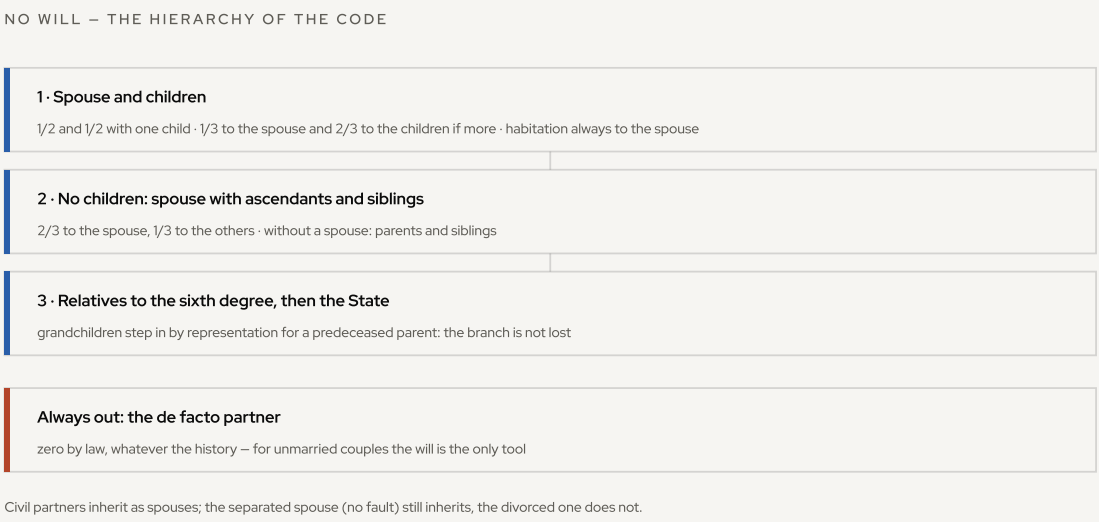

FIGURE 2 The hierarchy of the code — Arts. 565 ff. c.c.; illustrative summary

2.2 Who stays out: the great misunderstanding of the unmarried partner

The list of those the law does NOT call is the part of the chapter that prevents the most disasters. The **unmarried (de facto) partner inherits nothing**: no share, no forced share — whatever the length of the cohabitation, the children in common, the joint mortgage. The Cirinnà law grants a few narrow protections (the right to go on living in the shared home for a limited period, from two to five years), but on the wealth the rule is brutal: **without a will, zero**. Unmarried couples are the audience for whom the will is not a refinement: it is the only tool there is. **Civil partners**, by contrast, inherit exactly as spouses do: identical shares, forced share and right of habitation.

Also out: the **divorced** spouse (a spouse who is merely separated, without judicial fault, still inherits — a detail that surprises many), the partner's children not legally adopted, and the **in-laws** (parents- and siblings-in-law: no succession either way). Every blended family that recognises itself in these lines has just found its first task.

> IN PLAIN WORDS
>
> The code's reserve will is tailored to a single family: the marriage with children in common. On all the others — unmarried partners, blended families, childless couples with distant siblings — it fits badly or not at all. Finding out afterwards is the subject's surprise number one.

2.3 The shares in practice (and the table to keep)

The table sums up the most frequent combinations of succession without a will. Two reading notes. First: these are the shares **set by law in the absence of a will** — not to be confused with the *forced* shares of the next chapter, which are the untouchable minimum even *with* a will: two different tables for

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two different questions. Second: the shares are **ideal fractions of the whole estate**, not of individual assets — nobody inherits "the house" or "the BTPs": you inherit a fraction of everything, and then you divide. It is from this forced co-ownership of abstract fractions that half of Italy's inheritance disputes are born: chapter 10 will come back to it.

WHO SURVIVES THE DECEASED	HOW IT IS DIVIDED (NO WILL)
Spouse and 1 child	1/2 to the spouse, 1/2 to the child
Spouse and 2+ children	1/3 to the spouse, 2/3 to the children in equal parts
Children only	Everything to the children, in equal parts
Spouse, no children, with parents and/or siblings	2/3 to the spouse, 1/3 to parents/siblings
Spouse only	Everything to the spouse
Neither spouse nor children	Parents and siblings; then relatives to the 6th degree; finally the State
De facto partner	Nothing, ever — a will is required

TABLE 1 The shares without a will, in the typical cases

KEY TAKEAWAYS

- Without a will the code decides: spouse and children first (1/2-1/2 with one child; 1/3-2/3 with more), then ascendants and siblings, up to the 6th degree, finally the State.
- The spouse keeps in any case the right of habitation in the family home, for life (art. 540 c.c.).
- The de facto partner inherits nothing, ever: for unmarried couples the will is the only tool. Civil partners inherit as spouses.
- The separated spouse (without fault) still inherits; the divorced one does not. In-laws and unadopted stepchildren: out.
- You inherit ideal fractions of the whole estate, not individual assets: this is where forced co-ownership — and its disputes — begins.

Succession decisions are often irreversible: seek professional advice before acting.

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03 The minimum **nobody can touch.**

The Italian will is only partly free: for the closest family the law reserves minimum shares — the forced share, the legittima — that no expression of intent can erase. It is the keystone of the whole law of succession: it decides how much can really be disposed of, it draws boundaries around a lifetime of gifts, and when it is ignored it does not void the will but arms whoever was shortchanged. Understanding it is half the planning.

3.1 Who the forced heirs are, and what they are owed

The **forced heirs** (the *legittimari*) are three categories only: the **spouse** (or civil partner), the **children** (and their descendants by representation), and — only in the absence of children — the **ascendants**. Siblings, nephews and nieces, unmarried partners: free to be excluded. The reserved shares depend on the family configuration: a spouse alone is owed **half** the wealth; with one child, **one third each**; with two or more children, **one quarter to the spouse and half to the children** together. Without a spouse: **half** to an only child, **two thirds** to several. Without children, with living parents: **one third** to the ascendants (one quarter, if a spouse concurs and takes half). What remains is the **disposable share** — the part that is genuinely free: from two thirds (ascendants only) to one quarter (spouse and two or more children) of the wealth depending on the case.

To the spouse is added *always*, on top of the share, the right of habitation seen in chapter 2: in planning it weighs like a silent boulder, because it sits precisely on what is usually the largest asset.

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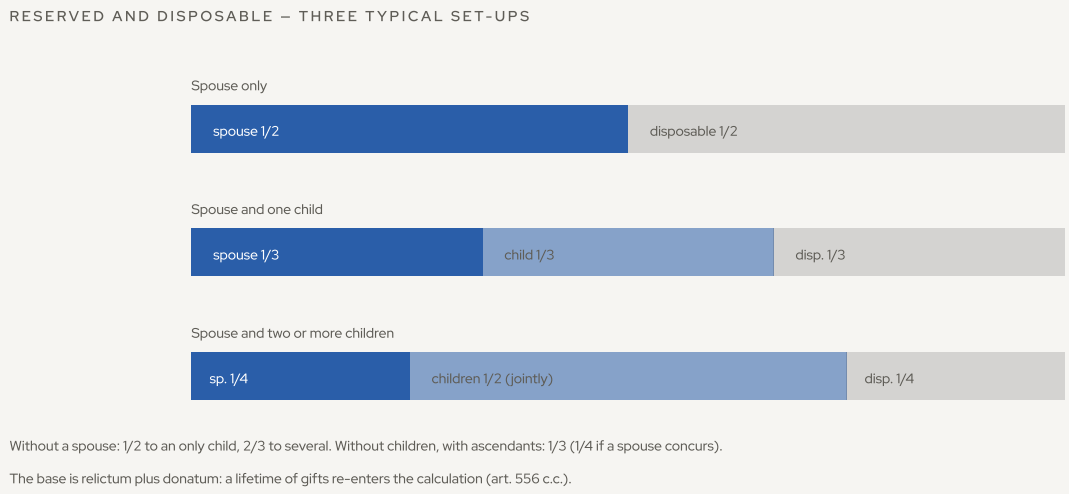

FIGURE 3 Reserved and disposable — Arts. 536-548 c.c.; typical configurations

3.2 The real calculation: not just what you leave, but what you gave

The most common technical error is to compute the forced share on the wealth *at death*. The base is wider: to the estate is added **everything the deceased gave away during life** — the so-called notional aggregation (the *riunione fittizia*, article 556 of the civil code): relictum plus donatum, minus debts. The house put in the son's name twenty years ago, the cash wired to the daughter for her business, the premiums paid into the policy favouring one child only: everything re-enters the count, at date-of-death values for gifted property. The practical consequence: a lifetime of gifts "to get ahead of things" may already have used up the disposable share — and the will that seemed prudent becomes the act that shortchanges.

When the forced share is infringed, the forced heir can bring the **action for reduction**: first against the dispositions of the will, then against the gifts, **from the last back to the first**. The action is time-barred after ten years and — note — it does not fire by itself: whoever was shortchanged may also accept the outcome and stay still. And since 2025 the action has changed target: **law 182/2025** rewrote articles 561 and 563, and the abatement no longer prejudices the third party who bought from the donee. If the donee has sold, the short-changed heir obtains **money** from them, not the asset from whoever bought it (if the asset is still in the donee's hands, the reduction reaches it as before): the old "problem of gifted property", which made it barely marketable, has been settled by the legislator. The guide devoted to lifetime gifts tells the full story.

> IN PLAIN WORDS
>
> The forced share is a tape measure laid over two estates: the one still there and the one already given away. Whoever gives all life long, thinking to lighten the succession, is in fact writing — instalment by instalment — the bill the heirs will one day present to each other.

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3.3 What can be done (and what is illusion)

Within these boundaries the room for manoeuvre remains real: the **disposable share** can be assigned freely — to the partner, to a child to be favoured, to a charity; the **composition** of the shares can be steered (the house to one, the securities to another: a will may divide the assets, provided the values respect the shares); and tools such as policies and account titling have rules of their own that chapters 4 and 11 will show — with their true limits, because premiums and indirect gifts also count towards the notional aggregation.

The illusions to file away at once: **disinheriting a forced heir is not possible** (outside the extreme cases of unworthiness the law itemises); advance waivers of the forced share are **void** — nothing valid gets signed "for peace of mind" before death, with the one true exception of the **patto di famiglia** (the family business pact), which has its own guide on the way; and moving abroad is no escape route for the Italian resident, as the sister guide on property abroad has already told. Serious planning does not fight the forced share: it uses it as the perimeter within which to design.

KEY TAKEAWAYS

- Forced heirs are only the spouse, the children and (failing children) the ascendants: reserved shares from 1/4 to 2/3; the rest is the disposable share, genuinely free.
- The base includes ALL the gifts of a lifetime (notional aggregation, art. 556 c.c.): relictum + donatum − debts.
- If the share is infringed: action for reduction, first on the will then on the gifts from last to first; 10 years; since 2025 whoever bought from the donee is safe and the donee who sold compensates in money (law 182/2025).
- You cannot: disinherit a forced heir, or collect advance waivers (void). The one structured exception: the patto di famiglia for the business.
- Serious planning does not fight the forced share: it assigns the disposable share and steers the composition of the rest.

Succession decisions are often irreversible: seek professional advice before acting.

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04 What goes in, **what stays out.**

Before computing any tax you need to know what it is computed on: the taxable estate. The list of what goes in holds surprises in both directions — values lower than expected for property, presumptions that add wealth nobody ever saw, and a family of assets that by law does not enter at all. It is the chapter that explains why two identical fortunes can pay wildly different taxes.

4.1 The assets: what is counted, and at what values

Into the estate go all the assets and rights of the deceased: **property**, accounts and deposits, **financial instruments**, shareholdings, credits, movable goods. The first surprise is in the **values**. Property is counted not at market price but at the **revalued cadastral value** — the registered rent multiplied by the statutory coefficients — which for homes is often half or a third of the true value: it is the system's great silent discount, the same one met in the sister guides on bricks and mortar. Accounts and securities are counted at their value on the date of death. Then the second surprise, of the opposite sign: the **ten per cent presumption** — cash, jewellery and household contents are presumed present at 10% of the taxable estate even if nobody ever saw them, unless a formal inventory proves otherwise. On an estate of a million, one hundred thousand euros of "presumed contents" join the count automatically.

From the assets are subtracted the **deductible liabilities**: the debts of the deceased existing at death (mortgages first of all), the medical bills of the last six months paid by the family, the funeral costs (within a modest cap). The result is the net estate on which shares and allowances do their work.

4.2 The assets that stay out: the list worth real money

The law keeps **out of the taxable estate** a family of assets that every plan should know by heart. **Government bonds** — Italian and equivalent, plus those issued by EU and EEA States: exempt from inheritance tax whatever the amount — the exempt cushion already celebrated in the guide on investment taxes. Beware: the perimeter is not the 12.5 per cent white list of income taxation; a Treasury or a Gilt enters the estate and pays. **Life policies**: death benefits travel by contract to the beneficiaries, outside the estate and outside the tax. The **TFR** (the Italian end-of-service entitlement) and equivalent indemnities, owed by law to the family. **Pension funds**: supplementary pension positions go to the

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designated beneficiaries, outside the succession. **PIRs**, exempt once the statutory conditions are met. And the transfers of **businesses and controlling shareholdings** to spouse and descendants, exempt under precise conditions: chapter 8 examines them up close.

One clarification that prevents misunderstandings: "outside the tax" does not always mean "outside the civil rules" — the policy remains relevant to the forced share as to its premiums, as said in chapter 3. The two levels, once again, are kept apart.

> IN PLAIN WORDS
>
> For equal wealth, composition decides the bill: a million in BTPs passes exempt, the same million in a second home pays in full — and what is more, the house counts in the succession at half its market worth, while the bonds count in full but pay nothing. Whoever knows the list designs the estate; whoever ignores it endures it.

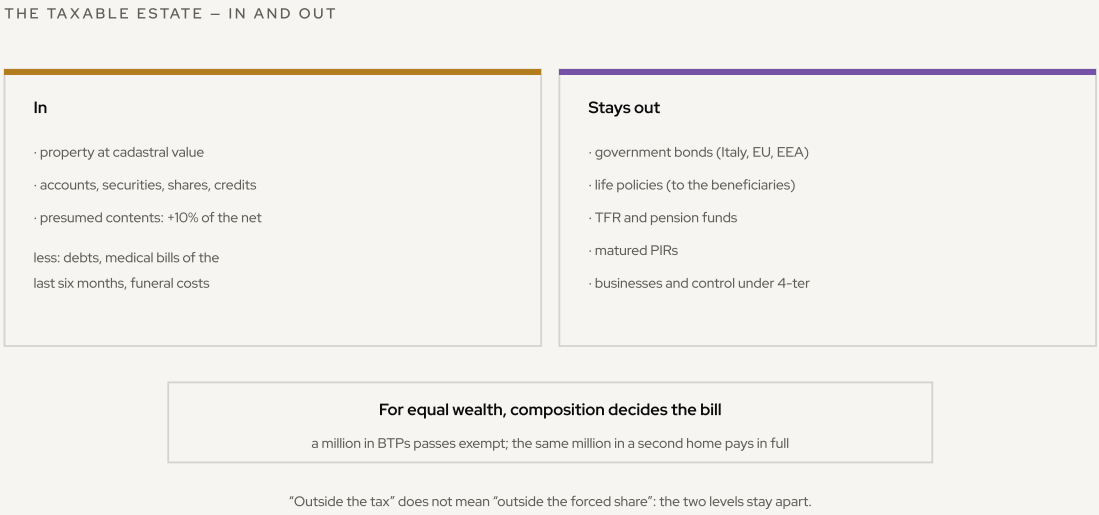

FIGURE 4 The taxable estate: in and out — Consolidated inheritance tax act; picture as of September 2026

4.3 Past gifts: what became of the coacervo

The last piece, rewritten by the reform: what role do **lifetime gifts** play in the tax count of the succession? The old succession aggregation rule (the *coacervo successorio*) — notionally adding the gifts back to the estate to compute the tax — was **abolished** by decree 139/2024, which aligned the statute with what the courts had been saying for years: the Supreme Court consistently since 2016, and the Revenue Agency in writing as early as **circular no. 29/E of 19 October 2023**, which declared superseded its own 2008 practice. The decree came afterwards, and put into the statute something that had already fallen in practice. Fully alive, instead, is the **gift aggregation rule** (the *coacervo donativo*):

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the gifts received during life by the same beneficiary add up to test whether the **allowance** still has room at the moment of a new gift — the million per child is used up once in a lifetime, whether in life or at death, counting the presents already made among the living.

Translated for planning: giving no longer "burns" anything towards the future inheritance tax, but every gift eats into the allowance available for later gifts — and it stays wholly inside the *civil* count of the forced share of chapter 3. Three parallel ledgers (inheritance tax, gift allowance, notional aggregation) that chapter 12 will finally set side by side, because that is where the choice between giving today and leaving tomorrow is played out.

KEY TAKEAWAYS

- Property at revalued cadastral value (often half or a third of the market); accounts and securities at date-of-death value.
- The 10% presumption: contents, cash and jewellery are presumed at 10% of the estate, unless a formal inventory says otherwise.
- Deductible liabilities: debts of the deceased, medical bills of the last six months, funeral costs within the cap.
- Outside the taxable estate: Italian, EU and EEA government bonds (not the whole white list), life policies, TFR, pension funds, PIRs, businesses under 4-ter — composition decides the bill.
- Succession aggregation abolished (D.Lgs. 139/2024); the gift aggregation survives for the allowances, and the civil notional aggregation for the forced share.

Succession decisions are often irreversible: seek professional advice before acting.

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PART TWO · CHAPTERS 5–8

The bill **and the paperwork.**

Rates, allowances and the forgotten taxes; the 2025 self-assessment with its change of paradigm; the twelve months of the procedure — and the assets with rules of their own, from the business to abroad.

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05 The ladder **of kinship.**

The tax bill of an Italian succession rests on three rate figures and three allowance thresholds — plus two taxes on property that almost nobody names and which, in the direct line, are often the only item actually paid. This chapter lines the numbers up and shows the logic of the calculation: share by share, beneficiary by beneficiary, with kinship as the multiplier.

5.1 The ladder of kinship

The inheritance tax is computed **for each beneficiary**, on that beneficiary's share, with rate and allowance depending on the tie to the deceased. **Spouse and relatives in the direct line** (children, grandchildren in line, parents): **4 per cent** above an allowance of **one million euros each**. **Brothers and sisters**: **6 per cent** above **€100,000** each. **Other relatives to the fourth degree and in-laws to the third** (uncles and aunts, nephews and nieces, siblings- and parents-in-law): **6 per cent with no allowance**. **Everyone else** — the unmarried partner included, and it is the tax insult added to the civil injury of chapter 2 — **8 per cent with no allowance**. Cutting across it all, the higher allowance of **€1.5 million** for a beneficiary with a severe disability (law 104), whatever the kinship.

The geometry of the system is clear: extremely generous in the inner circle — with a million each, the average family in the direct line pays no inheritance tax at all — and progressively harsher as the tie loosens. Italian succession tax planning is, in large part, the art of making wealth travel along the direct line or inside the exemptions.

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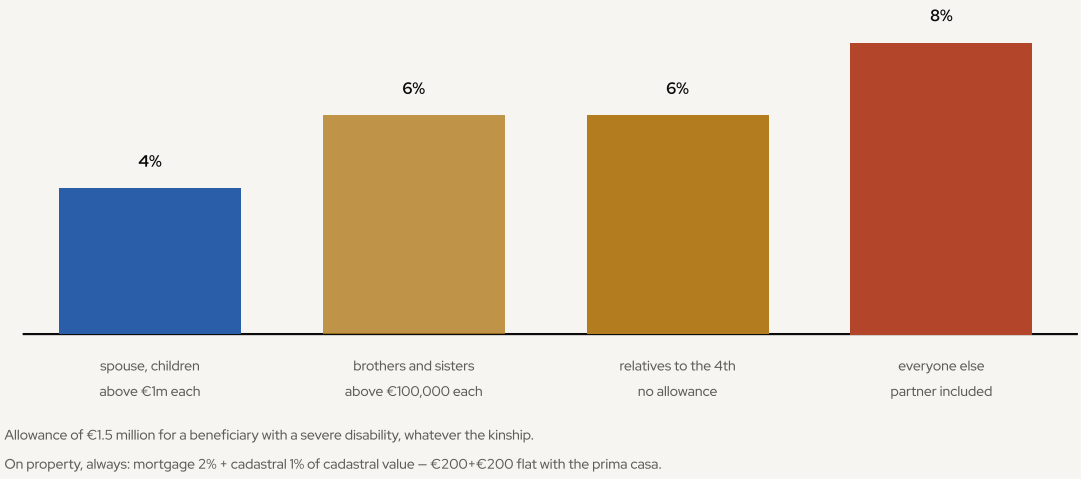

FIGURE 5 The ladder of kinship

Rates and allowances in force as of September 2026

5.2 The forgotten taxes: mortgage and cadastral

If the estate contains **property**, the bill gains two taxes that look at neither kinship nor allowances: the **mortgage tax at 2 per cent** and the **cadastral tax at 1 per cent** of the property's cadastral value — due *always*, even when the inheritance tax is zeroed by the allowances. With one precious exception: if for at least one beneficiary the property qualifies as a **prima casa** (main home, with the statutory requirements), both drop to the flat sum of **€200 each** on the whole property.

This is where the chapter keeps the promise of its title: for the typical family — spouse and children, home plus savings under a million each — the true Italian "inheritance tax" is **3 per cent of the cadastral value of the second homes**. A small number in absolute terms, but the only one almost everybody pays: forgetting it means arriving unprepared for the one certain cheque of the whole file.

> IN PLAIN WORDS
>
> The Italian system is an inverted pyramid: whoever inherits from a parent barely sees the taxman, whoever inherits from an uncle pays 6 from the first euro, whoever inherits from the partner of a lifetime pays 8 — like a stranger. Kinship, in Italy, is a tax rate.

5.3 The calculation, step by step

The working sequence, which chapter 9 will apply to real numbers: **one**, determine the net estate of chapter 4 (assets at statutory values, minus liabilities, plus the 10 per cent presumption); **two**, attribute to each beneficiary their share (by law or by will); **three**, for each apply the allowance of their degree of kinship and, on the excess, their rate; **four**, add mortgage and cadastral taxes on the property (or the

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flat sums with the prima casa relief); **five**, subtract any taxes paid abroad on assets located there, within the limits seen in the sister guide. The total is the tax to be **self-assessed** — a word that since 2025 has a new meaning and a chapter of its own, the next one.

A horizon warning, in the style of the series: Italian rates and allowances are a generous anomaly in the European landscape, and the debate on tightening them resurfaces at every budget law. No serious plan is built on the bet that they stay this way forever: whoever holds wealth above the allowances has one more reason to read chapter 12 — giving today locks in today's rules.

KEY TAKEAWAYS

- Per beneficiary and per kinship: 4% above €1m (spouse and direct line), 6% above €100,000 (siblings), 6% flat (relatives to the 4th degree, in-laws to the 3rd), 8% flat (everyone else, partner included).
- Allowance of €1.5m for a beneficiary with a severe disability, whatever the kinship.
- On property, always: mortgage 2% + cadastral 1% of cadastral value — €200+€200 flat with prima casa: in the direct line it is often the only tax actually paid.
- Sequence: net estate → shares → allowance and rate for each → property taxes → foreign credits → self-assessment.
- Today's generous rules are not guaranteed forever: wealth above the allowances should read chapter 12.

Succession decisions are often irreversible: seek professional advice before acting.

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06 The do-it-yourself **tax.**

For forty years it worked like this: the heir filed the return, the tax office computed and served the demand, you paid what was asked. From 1 January 2025 the mechanism has flipped: the inheritance tax is self-assessed — whoever inherits computes, pays and answers for their own sums, while the office moves to checking afterwards. It is the modernisation awaited for decades, with its true advantages and its new responsibilities.

6.1 What really changes (and what does not)

Legislative decree **139/2024** — implementing the tax-reform mandate, read into practice by circular **3/E of 16 April 2025** — applies to successions opened from **1 January 2025**. What does **not** change: rates, allowances, exemptions and values remain those of chapter 5 — on this the reform was neutral. What changes: the **principle**. The tax becomes **self-assessed** (the *autoliquidazione*): the taxpayer computes it in the declaration (the dedicated section does the sums by shares and allowances) and pays it **within ninety days of the filing deadline**; the office no longer issues the "principal" assessment notice, but checks afterwards — with the power to rectify within the statutory time limits if it finds errors or omissions. Mortgage and cadastral taxes had been self-assessed for years; now the entire bill travels with the same logic as income tax.

With the new principle come the corollaries: an **exclusively electronic** declaration (the paper form survives only for those resident abroad), redesigned forms, new payment codes, and penalties reformed in a milder direction for taxes generally since September 2024.

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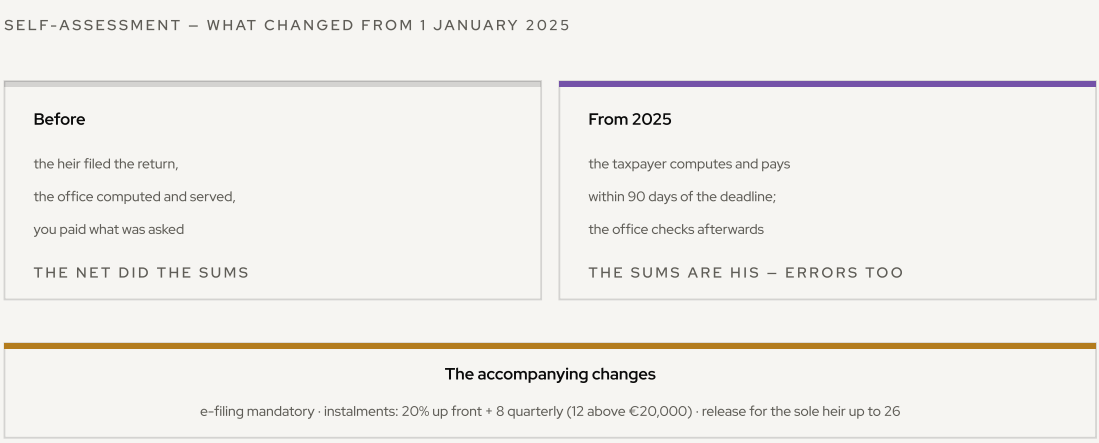

FIGURE 6 Before and after the reform D.Lgs. 139/2024; circ. 3/E/2025

6.2 The new relief measures: instalments and young heirs

Two practical additions deserve attention. First: **payment by instalments**, confirmed and tidied up — at least **20 per cent** of the self-assessed tax is paid within the deadline, the rest in **eight quarterly instalments** (up to **twelve** for amounts above twenty thousand euros), with interest; below one thousand euros, no instalments. For estates heavy with property and light on cash it is the valve that prevents hurried sales.

The second is the reform's most talked-about measure: the **early release for the young sole heir**. When there is a single heir aged **no more than 26** and the estate includes property, the banks must release the deceased's balances **even before the declaration**, up to what is needed to pay the mortgage, cadastral and stamp taxes. It is a measure of decency designed for the young orphan who used to face frozen accounts and taxes due: narrow (sole heir, age, earmarked sums), but at last in existence.

> IN PLAIN WORDS
>
> Self-assessment is the heir's fiscal coming of age: no more office doing the sums and presenting the bill — you compute for yourself, pay for yourself, err for yourself. The freedom is real; the safety net of the office that used to do the assessment is gone.

6.3 What it means for heirs (and for planners)

For those who **inherit**, the operational lesson is one: the quality of the declaration has become everything. Correct cadastral values, documented liabilities, allowances applied to each beneficiary, exemptions claimed with the papers in order — every error is now an error *of one's own*, which the office can

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pick up with penalties, and every euro overpaid is a refund to chase. Doing it yourself, feasible for simple estates, stops being prudent the moment there are properties in several municipalities, businesses, foreign assets or intricate families: the professional who prepares the filing — notary, accountant, an equipped tax office — is no longer a luxury but the substitute for the net the State has removed.

For those who **plan**, the reform is a reminder: the system is modernising piece by piece — e-filing, self-assessment, the coacervo abolished, 4-ter rewritten — and every modernisation makes the picture more mobile. The series' rule applies here too: you plan on the rules in force, generous and now also tidier; not on the hope that they stand still. The advantage of arriving prepared at the new machine — family file in order, values already surveyed, beneficiaries clear — has grown, if possible, even larger.

KEY TAKEAWAYS

- From 1 January 2025 (D.Lgs. 139/2024, circ. 3/E/2025) the inheritance tax is self-assessed: the taxpayer computes and pays, the office checks afterwards.
- Payment within 90 days of the filing deadline; e-filing mandatory; rates and allowances UNCHANGED.
- Instalments: 20% up front, the rest in 8 quarterly instalments (12 above €20,000); none below €1,000.
- Early release of the accounts for the sole heir up to age 26, to pay the property and stamp taxes: the reform's measure of decency.
- The office's safety net is gone: the quality of the declaration — and of whoever prepares it — has become everything.

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07 Twelve months, **one sequence.**

Between the day of the bereavement and the day the inheritance truly belongs to the heirs runs a file made of deadlines, documents and irreversible choices. Whoever knows it crosses it in a few months with reasonable fees; whoever improvises collects frozen accounts, penalties and — worse — involuntary acceptances of other people's debts. This chapter is the chronological map to keep on the table.

7.1 The first weeks: photograph, do not sign

The very first phase has a single rule: **understand before touching**. You gather the death certificate and the documents; you look for any **will** (at home, with the family notary, by querying the general register of wills) and, if holograph, you take it to a notary for **publication**; you photograph the wealth — properties with land-registry records and registered rents, banks with a request for the position at the date of death, shareholdings, debts. The banks, once informed, **freeze the accounts**: it is the practice that frightens families most, and it dissolves only on delivery of the succession declaration (with the exceptions: funeral costs and, since 2025, the release for the young sole heir of chapter 6).

The "do not sign" has a technical foundation: withdrawing from the deceased's accounts, selling one of their assets, even using their car regularly can amount to **tacit acceptance** of the inheritance — debts and all, as we shall see in a moment. Until the photograph is complete, touch as little as possible.

7.2 The choice: accept, renounce, or with the benefit

An Italian inheritance is a single package: assets **and liabilities**. Whoever accepts purely and simply answers for the deceased's debts **even beyond** the value of what they receive. Hence the three roads. **Acceptance** (express or, precisely, tacit): for inheritances clearly in surplus. **Renunciation**: a formal act before a notary or court clerk — whoever renounces is treated as never called, and the share flows to the next in line (often one's own children: the renunciation "to protect oneself" that forgets to have the minors renounce too, guardianship judge included, is a classic). **Acceptance with benefit of inventory**: you answer for the debts only within the limits of the assets received — the road that is **mandatory for minors and incapacitated persons** and the prudent one for every opaque estate (the entrepreneur

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relative, the suspicious guarantees). The clock: the right to accept is time-barred after **ten years**, but whoever is in **possession** of the assets has much tighter windows for the inventory — three months — and creditors can ask the court to set a deadline.

> IN PLAIN WORDS
>
> An inheritance is not a present: it is a contract already signed by somebody else, which you can only accept as a whole, refuse, or accept with the net of the inventory. The right question before any signature is not "how much do I receive?" but "what was on the liabilities side?".

7.3 The declaration and what follows: the full calendar

The administrative pivot is the **succession declaration**: electronic, within **twelve months** of the opening (the death), filed by heirs, legatees or their representatives. **Exemption from filing** only in the simple case: an estate passing to spouse and direct-line relatives, assets no higher than **€100,000**, no property. The declaration is followed, under self-assessment, by the payments of chapter 6; the **cadastral transfer** of the properties now travels automatically with the declaration (special cases apart); the banks **release** the accounts; and to sell an inherited property you will also need the **transcription of the acceptance** — the piece the notaries add at the first deed of sale, better known before promising lightning sales.

The summary calendar, which the chapter's figure puts in order: at once, documents and the search for the will; in the first weeks, the photograph of the wealth and no signatures; as soon as the picture is clear, the choice (accept / renounce / benefit of inventory); within twelve months, the declaration; within the ninety days after the deadline, the payments; then transfers, releases and — where needed — the division among co-heirs, which is chapter 10's subject. An organised family closes everything in three to six months; no deadline obliges anyone to wait for the last day.

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FIGURE 7 The sequence of the file — A scheme of method; statutory deadlines

KEY TAKEAWAYS

- First weeks: gather the documents, find and publish the will, photograph assets and liabilities – and neither sign nor withdraw: tacit acceptance is around the corner.
- Three roads: acceptance (debts even beyond the assets), formal renunciation (the share flows to the next in line, minors included!), benefit of inventory (debts only within the assets; mandatory for minors).
- Electronic declaration within 12 months; exemption only for spouse/direct line with assets ≤ €100,000 and no property.
- Afterwards: self-assessed payments within 90 days of the deadline, automatic cadastral transfer, accounts released; selling also requires the transcribed acceptance.
- A prepared family closes in 3-6 months: no deadline rewards waiting for the last day.

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08 The assets **with their own rules.**

Inside the estate not every asset travels under the same rules: the family business has a powerful, conditional exemption, property carries its own taxes and its own reliefs, foreign assets summon a second taxman, and the exempt assets can become load-bearing walls of a plan. This chapter reviews the special cases that decide, more than any rate, the bill of wealthy families.

8.1 The business and the shareholdings: the 4-ter exemption

The transfer of **businesses, business branches and shareholdings** to the **spouse and descendants** is **exempt** from inheritance and gift tax (article 3, paragraph 4-ter of the consolidated act): it is the cornerstone of generational business succession, rewritten and clarified by the 2024 reform. The conditions are precise and last **five years**: for a business, the beneficiaries must **carry on the activity**; for shareholdings in limited companies (*società di capitali*), they must **acquire or complete control** (the majority of the votes) and **keep it** for the five-year period, with the commitment stated expressly in the declaration. Forfeiting is expensive: ordinary tax, penalties and interest. The reform brought long-awaited clarifications — among them the extension to companies resident in EU or EEA countries, or in countries that ensure an adequate exchange of information, under the same conditions — and confirmations of practice for those who already held control.

The series' reading: 4-ter is powerful but it is not a corporate game — it is an exemption *built for continuity*. Using it to shuttle wealth dressed up as a business is the royal road to litigation; using it for what it exists for, inside a design that the future guide on the patto di famiglia will complete, is among the most efficient moves in the whole system.

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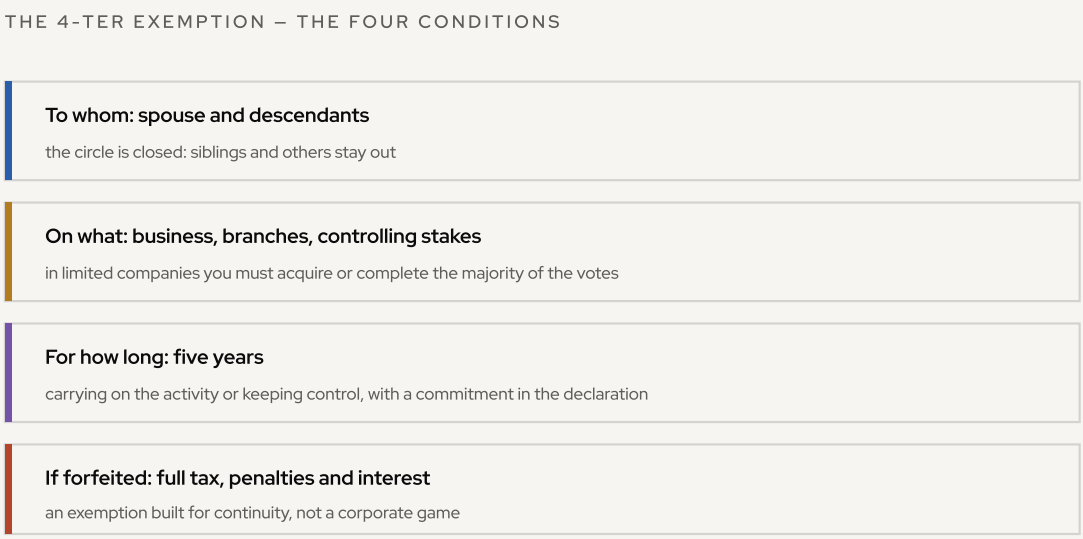

FIGURE 8 The conditions of 4-ter

Art. 3, para. 4-ter, consolidated act

8.2 Property and abroad: the cross-references that matter

Property concentrates three rules already met, which here lock together: taxable base at **cadastral value** (chapter 4), the **mortgage and cadastral taxes** always due with the prima casa valve (chapter 5), and in addition the forgotten relief for particular **land and estates** (mountain land, working farmers) for those who hold them. The operational reminder is the **file**: updated registered rents, compliant floor plans, building regularity — because an inherited property sells only if it is in order, and putting it in order post mortem costs twice as much.

Assets abroad enter the resident's estate under the worldwide principle, with the credit for foreign taxes and the seven treaties that the sister guide on property abroad has already walked through — together with the double procedure (probate, the European certificate of succession) which is the real cost. Whoever has even one account or one house across the border should reread that chapter before setting up the declaration: omitting foreign assets is among the most heavily penalised errors in the subject.

> IN PLAIN WORDS
>
> Special assets reward those who know them in life: the business exempt if control is well designed, the property fluid if the file is in order, the foreign assets painless if declared. The same assets, discovered by the heirs after the fact, are the sector's three main fee factories.

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8.3 Exempt assets as a lever: build the estate, don't endure it

The list of exemptions from chapter 4 — government bonds, policies, TFR, pension funds, PIRs, 4-ter — reread from this chapter becomes a **toolbox**. Wealth above the allowance can, legitimately and without contrivances, **steer its own composition**: the bond slice of the portfolio in government bonds rather than corporates moves wealth from "taxable" to "exempt" without materially changing the risk profile; the cash earmarked for a specific beneficiary can travel in a policy, outside the estate and with the advantage of speed; supplementary pension savings stack the tax favour in life with the orderly exit at death. They are the same moves as the guide on investment taxes, looked at from the end of the road.

The limit not to forget is the usual one, and it closes the loop with chapter 3: a **tax** exemption is not a **civil** laissez-passer. Policy premiums stay in the forced-share count; the BTP portfolio enters the notional aggregation in full. You may build the estate to pay less tax; you may not build it to sidestep the forced heirs — and whoever confuses the two levels is buying litigation at a discount.

KEY TAKEAWAYS

- Art. 3, para. 4-ter: businesses and controlling shareholdings exempt when passing to spouse and descendants, with continuation/control for 5 years and a commitment in the declaration; forfeiture = full tax, penalties and interest.
- The 2024 reform clarified 4-ter (EU/EEA companies too, or companies of countries with an adequate exchange of information): an exemption built for continuity, not a corporate game.
- Property: cadastral value + property taxes + a file kept in order while alive; abroad: worldwide principle, credits, treaties and the double procedure — omission is among the most penalised errors.
- Exempt assets are a lever: the bond slice in government bonds, cash in a policy, supplementary pensions — the estate can be built, not merely endured.
- A tax exemption never sidesteps the forced share: the two levels stay separate.

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PART THREE · CHAPTERS 9–13

Deliberate **use.**

One estate and three tax fates, the typical surprises with their defences, the five moves to make while alive — and the pivotal comparison between giving today and leaving tomorrow. The glossary closes.

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09 One estate, **three fates.**

The same wealth, three tax fates: left to a wife and children, to a nephew, to a life partner. The numbers of this chapter — realistic, rounded, worked with the method of chapters 4 and 5 — show how much kinship and the composition of the estate matter more than any other variable. It is the chapter to redo with your own numbers, in an afternoon.

9.1 The starting wealth (and its taxable estate)

The family of the case: wealth of **€1.4 million at market values** — main home (700,000 at market, **300,000 of cadastral value**), seaside house (280,000 at market, **120,000 cadastral**), **500,000** across accounts and securities of which **200,000 in BTPs**, a life policy of **150,000** in favour of the children, a residual mortgage of **40,000**. The taxable estate is built with the rules of chapter 4: property at cadastral value (420,000), financial assets *minus* the exempt government bonds (300,000), the policy **out**; total 720,000; once the mortgage is deducted 680,000 remain, to which is added the 10 per cent presumption of household contents computed on that net figure (68,000: avoidable only with the formal inventory of chapter 4): **taxable estate ≈ 748,000**.

First lesson, already enormous: wealth the market prices at 1.4 million enters the tax count for **little more than half** — thanks to the cadastral value on the property and the exemptions on BTPs and policy. The estate is not the wealth: it is its tax shadow, and the shadow can be drawn.

9.2 Scenario one: wife and two children

Without a will: one third to the wife, two thirds to the children — roughly **250,000 each**. The allowances of one million each cover everything: **inheritance tax: zero**. What remains are the property taxes: on the main home, with the prima casa requirements met by the wife, the flat sums — **€400**; on the seaside house, 3 per cent of the cadastral value — **€3,600**. The complete tax bill of the passage: **about €4,000**, less than 0.3 per cent of the market wealth. To which are added the running costs of the file — a professional for the declaration, publication of any will — typically between €2,000 and €5,000. It is the generous face of the system: in the direct line, under the allowance, the Italian succession taxman is almost a formality.

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IN PLAIN WORDS

In the first scenario the heaviest tax is not the inheritance tax: it is the two lines of mortgage and cadastral tax on the seaside house. Whoever sets money aside for "the inheritance tax" is often setting aside the wrong figure — what is needed is little tax and a lot of organisation.

9.3 Scenarios two and three: the nephew, the partner

Scenario two: the same estate left by will to an only nephew, a brother's son (third degree: 6 per cent **with no allowance**). Inheritance tax: 6 per cent of 748,000 ≈ **€44,900**. Property taxes with no prima casa relief: 3 per cent of 420,000 = **12,600**. Total ≈ **€57,500** — fourteen times scenario one, on the same wealth. **Scenario three**: everything to the partner of a lifetime, by will (which, as we know, is the only way). The "everyone else" rate: 8 per cent flat ≈ **59,800**, plus the same property taxes: total ≈ **€72,400** — and without a will, remember, the partner would have received zero.

The lessons of the three scenarios, in order of weight. **Kinship is the master variable**: from 4,000 to 72,400 euros without changing a single asset. **Composition works in silence**: in the case, €350,000 across BTPs and the policy cross the passage without a euro of tax — chapter 8's lever in action. **Liquidity must be planned**: in the two expensive scenarios, the heir has to find tens of thousands of euros within the self-assessment deadlines, on an estate that is two-thirds bricks; the instalments of chapter 6 help, the policy that pays *the heir* helps more. Whoever redoes these sums with their own numbers knows, in one afternoon, where their own passage creaks.

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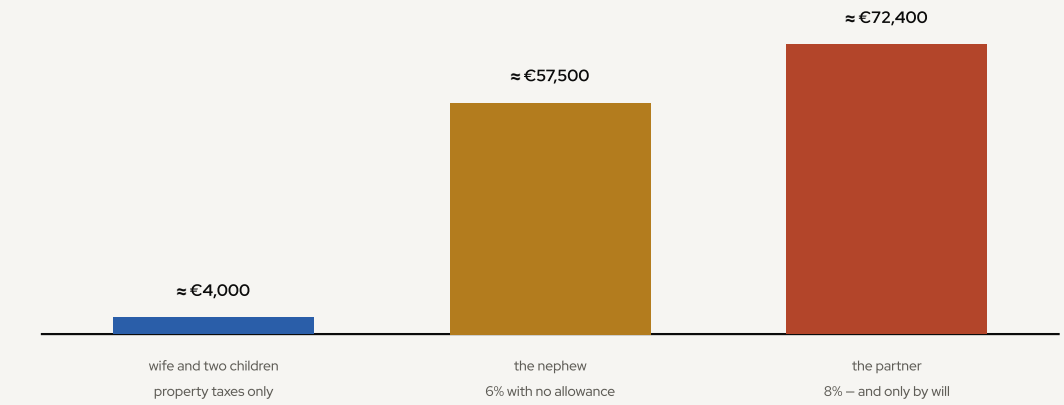

FIGURE 9 The same estate, three fates

Case recomposed for illustration; assumptions in the text

KEY TAKEAWAYS

- Wealth of €1.4m at market becomes a taxable estate of 748,000: cadastral value on the property, BTPs and policy out, presumed contents on the net – the estate is the tax shadow, and it can be drawn.
- Spouse+children scenario: zero inheritance tax (allowances); only the property taxes on the second home are paid: ~€4,000 in total.
- The same estate to the nephew: ~€57,500; to the partner: ~€72,400 – kinship is the master variable.
- €350,000 (BTPs + policy) pass exempt in every scenario: composition works in silence.
- Outside the direct line, the liquidity for the self-assessment must be planned BEFORE: instalments, policies in the heir's favour, cash cushions.

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10 The surprises, **mapped.**

Successions hardly ever derail over the rates: they derail over the surprises — the debt nobody knew about, the signature that counted as acceptance, the co-ownership that turns into a trench. This chapter gathers the seven most frequent surprises into the series' single map, each with its signal and its defence, and closes with the bitterest of all: the family that ends up in court.

10.1 The seven surprises

The **debt surprise**: an inheritance is assets and liabilities, and tacit acceptance (a withdrawal, a sale) settles forever debts that could have been kept out with the benefit of inventory. The **minors surprise**: the parents' renunciation makes the share flow to their under-age children — who can accept only with the benefit and the guardianship judge: the move “to simplify” that complicates everything. The **joint-account surprise**: joint titling does not hand the balance to the survivor — the deceased's half enters the succession, and the casual withdrawals between the death and the declaration leave traces the Agenzia and the co-heirs know how to read. The **gifted-property surprise**: no longer yesterday's, because since 2025 the bank lends and the buyer does not walk away (law 182/2025); it is that the house given fifteen years earlier still comes back into the forced-share count, and whoever received it may have to compensate their siblings in money. The **dormant-policy surprise**: the beneficiary who does not know they are one, and the ten-year prescription that hands the capital to the dormant-accounts fund — already told in the sister guide. The **foreign surprise**: the account or the house across the border left out of the declaration, with the penalties of the guide on property abroad. The **administrative surprise**: the declaration forgotten past the twelve months — percentage penalties if tax is due, fixed ones if not, and in any case frozen accounts and unsellable properties until it is put right.

The table puts the map in order: surprise by surprise, the signal that should switch the attention on and the defence the guide has already described.

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SURPRISE	THE SIGNAL	THE DEFENCE
Inherited debts	Deceased in business, guarantees, tax bills	No signatures, no withdrawals; benefit of inventory (ch. 7)
Minors called in	Chain renunciations in the family	Advice before renouncing; benefit and guardianship judge
Joint accounts	Withdrawals “for expenses” after the death	The deceased's half belongs to the estate: freeze and document
Gifted property	Old gifts forgotten in the forced-share count	Since 2025 the third-party buyer is safe and the donee who sold pays in money: plan while alive (ch. 12)
Dormant policy	Beneficiaries never told	A line in the family file; periodic review
Foreign assets omitted	Accounts or houses abroad “nobody talks about”	Declare them: credits and treaties exist (ch. 8)
Late declaration	“We'll deal with it after the summer”, for two summers	The calendar of ch. 7; voluntary correction as soon as noticed

TABLE 2 The map of the surprises, with signals and defences

10.2 The eighth surprise: the co-ownership that litigates

The most expensive surprise is not fiscal: it is the **inherited co-ownership**. Until the division, each co-heir owns an abstract fraction of everything — and selling the house takes unanimity, letting it takes a majority, litigating takes one. The court statistics tell that disputes among co-heirs are among the longest and most destructive in Italian civil litigation: years of paper for wealth that deteriorates in the meantime, with the empty house standing as a monument to the failed negotiation. The defences exist on both sides of time. **While alive**: the will that divides — assigning specific assets to specific heirs, within the shares, is the single most effective anti-dispute gesture in the law of succession (with the *divisional will* and its techniques, the subject of the sister guide on the way). **As heirs**: the swift consensual division, with cash adjustments settled before a notary while relations still hold — because time, in co-ownerships, always plays against; and when the dialogue is over, the judicial division as a declared last resort, not a perpetual threat.

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The thread joining the eight surprises is one alone, and it is the chapter's message: almost none of them is born on the day of the death. They are all born earlier — in the unsaid, the unwritten, the untidied — and on the day of the death they simply show up.

KEY TAKEAWAYS

- Seven recurring surprises: debts (tacit acceptance), minors in chain renunciations, joint accounts, gifted property, dormant policies, foreign assets omitted, late declarations.
- Half of a joint account enters the succession: post-mortem withdrawals leave readable traces.
- The eighth surprise is the dearest: the litigious co-ownership — unanimity to sell, years in court, wealth that deteriorates.
- The most effective anti-dispute gesture is the will that divides: specific assets to specific heirs, within the shares.
- Almost no surprise is born on the day of the death: they are born in the unwritten and the untidied — before.

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11 The moves **while alive.**

Everything the guide has shown converges here: a succession without surprises is not inherited, it is prepared. The moves are few, orderly, almost all free or nearly so — and none requires thinking about death any longer than it takes to protect those who remain. It is the programme chapter: half a day of work well spent, to be revisited at every turn of life.

11.1 The papers: the will and the family file

The first move is the most obvious and the most postponed: the **will**. It serves whoever wants to distribute differently from the code, but it also serves — chapter 10 in hand — whoever simply wants to **divide well**: assigning specific assets to specific heirs within the shares is the anti-dispute gesture par excellence. For unmarried couples it is not an option but the only channel; for blended families it is the only way to protect those the code ignores. Minimum form: the holograph will — entirely handwritten, dated, signed, with a copy kept with a trusted person or in a safe place; the recommended form as soon as the wealth grows complex: the **notarial will**, which cannot be lost, cannot be challenged on the handwriting, and is drafted by someone who knows the limits of chapter 3. The dedicated sister guide will say how to write it well; here what matters is the decision to write it.

The second move costs an afternoon: the **family file** — the orderly inventory of what there is and where it is. Properties with records and title deeds, bank relationships, policies with their beneficiaries, shareholdings, debts, the credentials of the essential services, the professionals of reference. It is the tool that turns twelve months of treasure hunt into three weeks of orderly paperwork — and no statute will ever replace it.

11.2 The beneficiaries, the composition, the liquidity

Third move: the **review of the beneficiaries**. Life policies and pension funds pay whoever is written in, not whoever is right: a designation frozen at the family of twenty years ago is a surprise already printed. One hour at every life event — marriage, children, separations — with the rule from the guide on life policies: named beneficiaries, explicit substitutes, beneficiaries told. Fourth move: the **composition of the estate** from chapter 8 — the government slice of the portfolio in government bonds, the earmarked cash in a policy, supplementary pension savings filled up: wealth that crosses the passage exempt and fast, without changing the investor's profile. Fifth move, for wealth above the allowance or

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outside the direct line: the **liquidity of the passage** — the heir of chapter 9 who must find €60,000 on an estate made of bricks is a problem you solve while alive, with a policy in their favour sized on the expected taxes or a dedicated cushion; after death it is solved by selling low.

> IN PLAIN WORDS
>
> The moves of this chapter share a rare property: none requires being right about the future. Will, family file, beneficiaries, composition, liquidity work whatever happens and in whatever order — they are maintenance, not a bet.

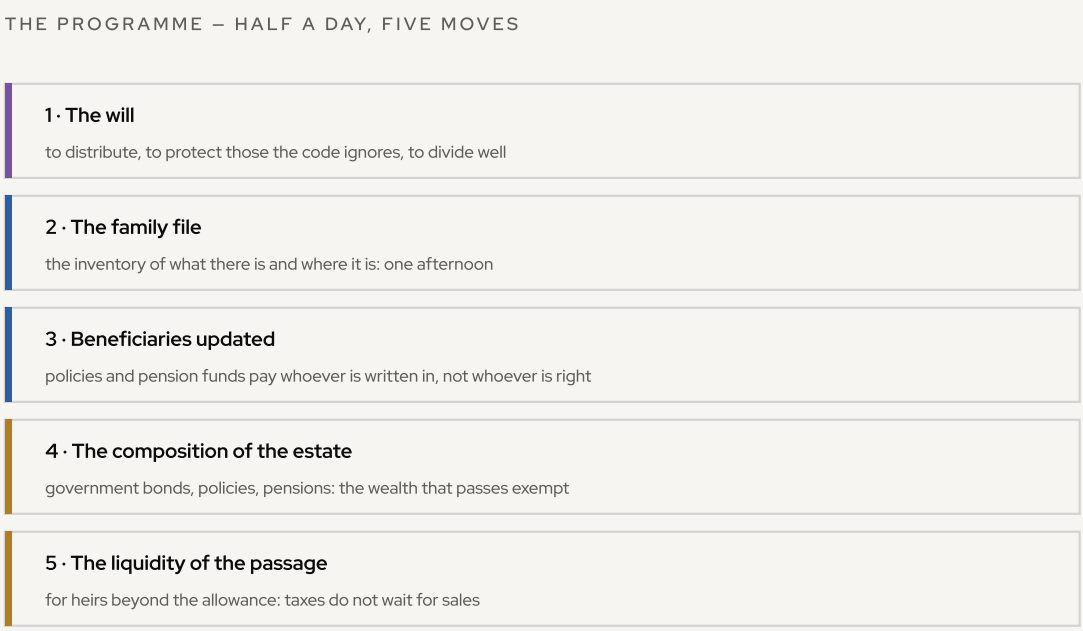

FIGURE 10 The programme of the five moves — A scheme of method

11.3 The fine moves: the skipped generation and the professionals

Two fine moves complete the programme. The **strategic renunciation**: the mature, already wealthy heir can renounce, letting the share flow directly to their own children by representation — a generational skip that uses allowances and taxes once instead of two passages twenty years apart. It must be handled with advice (a renunciation is total, you cannot pick "a piece"; and minors called in bring back the guardianship judge), but in the right families it is elegant and efficient. And the **big chapter** this guide leaves to its sisters: the lifetime gift — the systematic comparison between giving today and leaving tomorrow is the next chapter, the guide's fiscal pivot; the patto di famiglia for the business and the art of the will have their own guides on the way.

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The programme's last line: the **right professionals at the right moment**. The notary for the will and the deeds; the accountant or the adviser for the estate, its composition and the declaration; and — where wealth and family intertwine — the unified direction of someone who sees the whole. A succession without surprises is not a product you buy: it is a project you keep up to date, with the same gentle discipline as the rest of the series.

KEY TAKEAWAYS

- The will: to distribute differently from the code, to protect those the code ignores, and above all to DIVIDE well — the anti-dispute gesture par excellence.
- The family file: one afternoon that turns the treasure hunt into orderly paperwork.
- Beneficiaries of policies and pension funds reviewed at every life event: they pay whoever is written in, not whoever is right.
- Composition of the estate (government bonds, policies, pensions) and the liquidity of the passage prepared for heirs beyond the allowance.
- Fine moves: the strategic renunciation that skips a generation (with advice); then gifts, patto di famiglia and the will in their dedicated guides.

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12 To give **or to leave.**

It is the question every wealthy family asks sooner or later: better to give now or to leave later? The serious answer is never ideological — it is a comparison across four levels: taxes, latent tax, family law, control. This chapter finally sets them side by side, and it is the guide's fiscal pivot: because the choice between today and tomorrow is the one that, tomorrow, can no longer be made.

12.1 The tax level: two allowances, not one

On the level of direct taxes, gift and succession are **twins by design**: same rates, same allowances (4 per cent above the million in the direct line, and so on), same mortgage and cadastral taxes on property, same 4-ter exemption for the business. On paper, until 2024, they were also *tied*, and the tie weighed on the leaving side: the succession aggregation rule added the gifts received in life back to the estate, so the allowance was in effect one per lifetime and the million used up by giving did not regrow at death (a rule which, as said in chapter 4, the Cassazione and the Agenzia had already stopped applying). Since 1 January 2025 it is struck from the text as well: decree **139/2024 repealed the succession aggregation rule** (article 8(4) of the consolidated act), and whoever has received gifts inherits with their allowance **intact**. Only the **gift aggregation rule** survives (article 57), adding up the gifts made by the same donor to the same beneficiary, and only for the allowance on later gifts.

So the allowances today are **two, and independent**: one for what you give, one for what you leave. Whoever has given 800,000 euros to a child still has 200,000 of exempt room to give them more, but on dying leaves them a full exempt million. The practical arithmetic is turned on its head: above the million, the **mixed** route — part given, the rest left — pays less **gift and inheritance tax** than either pure route, because it uses two exemptions instead of one; anticipating *everything* saves nothing, because it uses only one of the two allowances. Those two taxes, though, are not the whole bill: the level that comes next can overturn it. Then there is the argument that does not depend on allowances: giving **locks in today's rules**. Whoever gives under the current regime — among the mildest in Europe and periodically under discussion — closes the game at current rates; whoever leaves, bets that the framework holds until the last day. For wealth below the allowance, though, neither argument repays the price of the other levels.

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A reform note: for **indirect gifts** — the bank transfer for the child's house purchase, the bill paid on their behalf — decree 139/2024 clarified the perimeter: taxable only if declared by the party or emerging from registered deeds, while their full civil-law relevance stands. Which brings us exactly to the next level.

12.2 The hidden levels: latent tax and the forced share

The second level is the one the guide on investment taxes made familiar: **latent capital gains**. Succession grants the **step-up** — the heir restarts from the succession value, and the never-taxed gains of a lifetime are wiped clean; a gift transfers the **donor's cost** — the gain travels with the present, and sooner or later somebody will pay it. For portfolios heavy with gains, and for property held under five years, leaving beats giving by construction. The third level is civil, from chapter 3: every gift enters the notional aggregation **forever** and stays exposed to reduction if it infringes the forced share. Here, though, 2025 removed the ballast that weighed on the giving side for twenty years: **law 182/2025** rewrote articles 561 and 563, and the abatement no longer prejudices the third party who bought the property from the donee. The short-changed heir's protection stays full: if the donee still holds the asset, the reduction takes it from them as before (the charges and mortgages the donee placed on it stand, compensated in money); if they have sold it, the heir holds a **money claim** against them (and, if they are insolvent, against whoever received the asset gratuitously after them). Property of donative provenance **circulates normally** and banks take it as security: the classic objection of the unsellable house is gone. What has not changed is the account inside the family. Giving well can be done — the dedicated sister guide will say how: with balance among the forced heirs, with dispensations and waivers where the law admits them, with deeds built by the notary — but giving *lightly* is the most efficient way there is of preparing lawsuits.

> IN PLAIN WORDS
>
> A gift is a legacy with the date moved forward and two extra bags: the donor's tax cost in the first, the shadow of the forced share in the second. Sometimes the bags are worth the early journey — control, need, rules locked in — but they must be weighed at departure, not discovered on arrival.

12.3 The control level: the tools in between

The fourth level is the most human: giving means **losing control** — of the asset, of the income, and sometimes of the family balances that ownership kept in order. This is where the law offers the tools in between that the series has already met: the **gift with usufruct reserved** — you give the bare ownership, keep use and income for life, pay tax only on the fraction set by the age coefficients, and at death the consolidation arrives without a euro (the guide on bare ownership lives entirely there); the **policy with a named beneficiary**, which moves capital at the right moment without divesting beforehand; the

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patto di famiglia for the business, the only contract that lets you settle the forced share while alive, with its guide on the way. They are the ways of giving tomorrow while deciding today — often the true equilibrium among the four levels.

The pivot's working summary, and it must be said that 2025 moved it. **Leaving** remains the default for wealth under the allowance, where anticipating gains nothing and complicates much, and for portfolios heavy with gains, where the step-up is worth more than any other tax argument in this guide: a choice on the merits, not inertia. **Giving**, however, weighs more today than yesterday, for two new reasons: the two allowances no longer touch each other, so above the million the mixed route pays less gift and inheritance tax than either pure route; and gifted property is no longer a lame asset, because the forced heir has no hold on the third party who bought it. The reasons not to do it lightly are untouched: the tax cost that travels with the present, the forced share that cannot be cancelled, the control that is lost and does not come back. Always with the notary, often in the reserved-usufruct form. And in both cases the rule with which the series closes every account applies: first the family plan, then the tool — never the other way round.

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GIVE TODAY, LEAVE TOMORROW — THE FOUR LEVELS OF THE COMPARISON

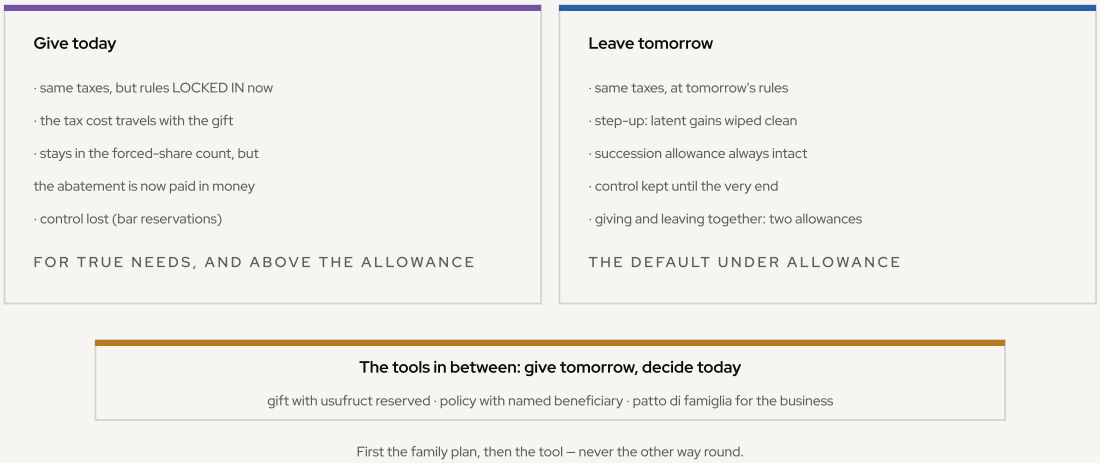

FIGURE 11 The four levels of the comparison

Legal framework as of September 2026

KEY TAKEAWAYS

- Twin taxes but separate allowances since 2025: the succession aggregation rule is repealed, the gift one survives. Above the million, giving part and leaving the rest uses two exemptions instead of one.
- Latent tax: succession grants the step-up (gains wiped clean), a gift transfers the donor's cost — on loaded portfolios, leaving wins by construction.
- Every gift stays in the notional aggregation forever and exposes to reduction — which since 2025, if the asset has been sold, is paid in money: gifted property circulates, and whoever bought it is safe (law 182/2025).
- Indirect gifts (2025 clarification): taxable only if declared or registered — but always relevant in civil law.
- The tools in between — usufruct reserved, policies, patto di famiglia — give tomorrow while deciding today: often the true equilibrium. First the plan, then the tool.

Succession decisions are often irreversible: seek professional advice before acting.

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13 The words **of the passage.**

The words of Italian succession, in alphabetical order and in plain English — from the benefit of inventory to the cadastral transfer, from the allowances to the notional aggregation. Once learned, every notarial deed, every Agenzia form and every family meeting becomes readable.

13.1 A–C

Acceptance (express, tacit). The act by which the person called becomes an heir — including by conduct: a withdrawal or a sale counts as a signature, debts included.

Allowance (franchigia). The exempt threshold per beneficiary: €1 million for spouse and direct line, €100,000 for siblings, €1.5 million for a beneficiary with a severe disability.

Benefit of inventory. Acceptance with a net: you answer for the debts only within the limits of the assets received. Mandatory for minors and incapacitated persons.

Cadastral transfer (voltura). The update of the ownership records at the land registry, today automatic with the succession declaration in most cases.

Called to the inheritance (chiamato). Whoever is designated to inherit (by law or by will) but has not yet accepted: the holder of an option, not yet an heir.

Coacervo (gift aggregation). The sum of the gifts made by the same donor to the same beneficiary, which uses up the allowance on later *gifts* (art. 57 TUS). The succession version was abolished in 2025: gifts no longer bite into the succession allowance.

> IN PLAIN WORDS
>
> If a single entry were to remain, it is "forced share": the quota the law reserves for the closest family, which no will can take away. Nearly all of Italian succession law — and half of its disputes — is a corollary of this term.

13.2 D–I

Declaration of succession. The electronic filing due within 12 months of the death: it photographs the estate, self-assesses the taxes, unfreezes banks and titles.

Disposable share (disponibile). The part of the wealth a will can assign freely, once the forced heirs' shares are respected.

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Estate (asse ereditario). The wealth of the deceased: assets minus liabilities, at statutory values — the base of every calculation in the subject.

Forced share (legittima). The quota reserved by law for spouse, children and (failing children) ascendants: untouchable by will, defended by the action for reduction.

Heir / Legatee. The heir steps into a fraction of the whole, debts included; the legatee receives a specific asset, without answering for the debts, unless the will or the law provides otherwise.

Intestate succession. The code's rules when a will is missing, in whole or in part: spouse and children, then ascendants and siblings, up to the sixth degree, finally the State.

13.3 M–R

Mortgage and cadastral taxes. The taxes on inherited property (2% + 1% of cadastral value; €200+€200 with the prima casa relief): in the direct line, often the only real cheque.

Notional aggregation (riunione fittizia). The forced-share base of relictum plus donatum: all the gifts of a lifetime are added to the estate (art. 556 c.c.).

Patto di famiglia. The contract that passes the business or the shareholdings to the descendants while settling the forced share among the living: the one structured exception to the ban on succession pacts.

Presumption of 10%. Cash, jewellery and contents are presumed at 10% of the taxable estate, unless a formal inventory says otherwise.

Reduction (action for). The tool of the shortchanged forced heir: it restores the quota, attacking the will first, then the gifts from last to first; it is time-barred after 10 years.

Renunciation. The formal act by which the person called steps aside: the share flows to the next in line (often the children — minors too).

Representation. Descendants step into the position of a predeceased or renouncing heir: the branch is not lost.

13.4 S–W

Self-assessment (autoliquidazione). Since 2025: the taxpayer computes and pays the tax in the declaration; the office checks afterwards (D.Lgs. 139/2024).

Transcription of the acceptance. The formality in the property registers that makes inherited property safely marketable: added at the first sale.

Under-26 release. The 2025 rule obliging banks to release the deceased's balances to a sole heir up to 26, to pay property and stamp taxes, even before the declaration is filed.

Will (holograph, notarial). The revocable act by which you dispose for afterwards: handwritten, dated and signed the holograph; before the notary, the notarial will.

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4-ter (exemption). The exemption for businesses and controlling stakes passing to spouse and descendants, with activity or control kept for five years.

KEY TAKEAWAYS

- The key words are few: forced share, disposable share, allowance, benefit of inventory, notional aggregation — learned once, every deed becomes readable.
- When the glossary is not enough, the civil code and the consolidated act are authoritative — with notary and adviser.
- No glossary replaces the method of chapter 9: your own sums first, then the moves of chapter 11.

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CLOSING NOTE

The inheritance is **only the beginning.**

This guide ends here; the decisions do not. Succession is the last financial gesture of one life and the first of the next — and like every important passage it goes well only in the service of a plan: the family that knows, the papers that speak, the bill already foreseen.

If reading has raised questions about your own situation — whether the code's reserve will really says what you would want, where your own passage creaks, which of the moves in chapter 11 are still missing — that is the signal that the most useful part of the work begins now.

A confidential conversation, without obligation, is the simplest way to find out together. The contact details 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 constitutes neither investment advice, nor a personalised recommendation, nor a solicitation of public savings, nor an offer of financial instruments. Investment decisions should be taken only after an assessment of one's personal situation — objectives, time horizon, capacity to bear losses — where necessary with the assistance of a professional.

Invested capital is at risk. The value of any investment can fall as well as rise; past performance is no guide to future results. Property valuations are estimates: the values actually realisable depend on the local market, on selling times and on the condition of the individual asset, and may differ even considerably from the estimates. Decisions on property, gifts and successions have significant and often irreversible effects: before acting, professional advice (notary, tax adviser, consultant) is appropriate.

The data and rules cited are updated to September 2026, unless otherwise indicated. Legislation — tax legislation in particular — changes over time: before any decision it is worth checking that the picture described is still current. The data come from public sources believed to be reliable (legislative texts, Agenzia delle Entrate, case law, market practice), which are however not guaranteed.

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