

## ***ABSTRACT DOSSIER STUDIO MAGNOLO ON MARCH 2016***

### **• News 2016 of the budget**

Through the publication in the Official Gazette of Legislative Decree 139/2015 is implemented the Directive 2013/34 / EU which establishes the new rules to be applied to annual periods beginning on or after 01.01.2016.

Among the innovations introduced by the Decree, the following is noted:

- They have changed the balance sheet and income statement of the State schemes both the budget in ordinary form of that in abbreviated form;
- There is a duty to present the cash flow statement as an integral part of the budget;
- They have modified the valuation of certain balance sheet items criteria;
- It has changed the contents of the Notes;
- For micro-enterprises has been introduced the possibility of drawing up the financial statements is exempt from the financial statements and, in certain cases, the notes and the management report.

### **• The abroad orders and the problem of double taxation**

The abroad orders require careful planning because of the following tax issues:

- Direct taxation and tax competition between State of residence (the company that carries out orders) and source State (where the order is made);
- Activities on shore and off shore activities, for the purposes of withholding;
- Indirect taxation, with particular regard to VAT and import taxes.

The main problems that may arise regarding "Double taxation" or the result of superposition of states in tax claims.

### **• The revaluation of company assets**

The Stability Law 2016 (Law 208/2015) introduced a new revaluation of company assets, to be executed in the budget 2015, which reflects the governed by paragraphs 140 and following, Article 1, Law 147/2013 (2014 Stability). The revaluation should be carried out in the 2015 budget, and should include all assets in the financial statements 31.12.2014 belonging to the same homogeneous category.

### **• The sustainable competitive advantage**

The concept of competitive advantage is a key player in the enterprise, but it is not a simple definition. The competitive advantage is related naturally to the idea of comparison, the competition between different entities and that indicates that the company has a strategic superiority compared with other companies or organizations in a given market. At this binds the fundamental problem of sustainability of the same. Sustainability is not to be understood only temporally, but the possibility of replicating the advantage by competitors.

### • **The network contract**

By the network contract and more entrepreneurs pursuing the aim of enhancing, individually and collectively, their capacity for innovation and its competitiveness on the market. The network contract may provide:

- 1) the establishment of a common capital fund;
- 2) the appointment of a joint body responsible for the administration in the name and on behalf of participants in the execution of the contract or of any parts or phases of the same.

There are two types of constitution:

- Network-subject: the creation of a legal entity;
- Network-contract: pure contractual model.

### • **Cosme and Life euro-projects**

COSME 2014-2020 (Programme for the Competitiveness of enterprises and SMEs) is intended for 28 EU Zone countries, the potential candidate countries for future entry into the Union (Albania, Bosnia and Herzegovina, Kosovo), candidate countries (Iceland, former Yugoslav Republic of Macedonia, Montenegro, Turkey, Serbia), the ENPI countries and EFTA / EEA countries. Specifically, the program is aimed at three types of recipients:

1. Entrepreneurs are already active on the market, in particular small businesses (SMEs): Simplified access to development funds, consolidation or growth of their business.
2. Aspiring entrepreneurs (including young entrepreneurs): assistance during the setting of their business projects.
3. national, regional, local authorities: public administration will receive tools to implement reforms aimed at improving the climate for business.

Life plus (2014-2020) is the action on the environment and climate, an initiative designed to replace Life plus Programme (2007-2013). Its main function is related to the implementation of major EU legislative works in the environmental field. The specific features of the new program are:

- the creation of a new sub-program for climate action in the field;
- a clearer definition of priorities in multi-annual programs adopted in consultation with Member States;
- New possibilities to implement programs on a larger scale by means of "integrated projects" that help to mobilize additional European fund, national or private to achieve objectives on the environment or climate.

- **The NIDI initiative of the Puglia region**

NIDI is the fund created by the Puglia Region for New Corporate Initiatives. Through NIDI the Region supports the newly established micro-enterprises with a repayable contribution and a repayable loan. The goal of NIDI is to facilitate self-employment of people with difficulties in accessing the labor market.