PRESS RELEASE
Updated at 14:30 on December 14, based on the Budget Law new drafts.

Budget Law: No Blow to Bitcoin

The capital gains tax rate remains at 26% in 2025: decisive collaboration between Government, parliamentarians, and industry. Also planned is a revaluation procedure at 18% and the elimination of the exemption for capital gains under 2,000 euros.

Milan, December 14, 2024 — CheckSig, a leader in Bitcoin and crypto services for private and institutional investors, expresses **satisfaction with the Government's decision to maintain the capital gains tax rate on crypto-assets at 26% in 2025**, avoiding the initially proposed increase to 42% in the budget law. This choice ensures fair regulation: it keeps crypto taxation aligned with other financial activities and avoids distortions between direct and indirect investments in the sector. An increase to 33% is expected in 2026: a contradictory choice, perhaps signaling an upcoming general increase in capital income tax rates. The **exemption for capital gains under 2,000 euros has been eliminated**, and it is now **possible to revalue the cost basis to the market values of the upcoming January 1 by paying 18% of the capital**.

Collaboration between Institutions and Industry

The proposed increase in the tax rate had sparked criticism from investors, entrepreneurs, and professionals in the sector, culminating in an open letter to the Ministry of Economy and Finance (MEF). CheckSig, along with operators like Young Platform, Conio, and Binance Italy, promoted dialogue with the Government and Parliament. The support of the academic and professional world was significant: among the signatories were Filippo Annunziata, an expert selected by the MEF for the rewriting of the Consolidated Finance Act, and Francesco Avella, who contributed to drafting the amendments included in the law. Ferdinando Ametrano, CEO of CheckSig and first signatory of the appeal, stated: "*The Government has shown attention and responsibility, avoiding a measure that would have increased taxes for nearly 2 million Italians, affecting especially young people and innovative companies. However, the reason for the planned increase to 33% in 2026 remains incomprehensible at the moment, perhaps signaling a general increase in all financial income tax rates; a contradictory signal for a government that claims not to want to raise taxes*."

The Government's Balanced Choice

CheckSig supported a constructive dialogue with the institutions, emphasizing the need for a fair and clear fiscal framework. The office of Deputy Minister Maurizio Leo played a crucial role in the regulatory review process, collaborating with the involved parliamentarians. The Lega, through Giulio Centemero and Federico Freni (Undersecretary at the MEF), observed that "*such a drastic increase [in the tax rate] risked encouraging the underground economy to the detriment of a growing market rich in opportunities*." The Bank of Italy, in a parliamentary hearing, had pointed out that the increase would have had "*a negligible effect on revenue*" but would have substantially changed "*the level of taxation adopted just two years ago*," adding that "*regulatory instability and the increase in the tax rate could lead to concealing one's activities, for example by transferring them to non-EU operators*."

For 2025, the Government has essentially adopted the fiscal framework suggested by Fratelli d'Italia. Marcello Coppo and Marco Osnato (Chairman of the Finance Committee in the Chamber) had presented a proposal "*born after fruitful discussions with important Italian entities in the sector that have [highlighted] opportunities for the national economic and productive system*." This proposal, "*while bringing [the tax rate] back to 26%, allows for sustainable growth in budget revenues [through] a revaluation procedure at 16% [note: the Government actually chose 18%] and the elimination of the exemption for capital gains under 2,000 euros*."

CheckSig's Ongoing Commitment

CheckSig will continue to promote fair and clear regulation, fostering dialogue with institutions and opposing any attempt to discriminate against investments in crypto-assets. The company reiterates its **commitment to supporting clients in tax compliance**, ensuring secure, transparent, and certified trading and custody solutions.

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