LEGAL-TAX IN-DEPTH ANALYSIS

Inventory Monetization via Securitization: Value Added Tax Follows the Nature of the Asset

Reference: Question Time no. 5-05627 of July 15, 2026 (Finance Committee of the Chamber of Deputies)

Response provided by: Ministry of Economy and Finance (Undersecretary Lucia Albano)

THE NATURE OF THE DE-STOCKING OPERATION

The interpretive doubt arose from the peculiar configuration of inventory de-stocking. From an economic standpoint, this operation acts as a financial optimization tool aimed at transforming inventory into immediate liquidity ahead of time, before the goods themselves are sold through ordinary commercial channels. The enterprise transfers the economic value of its inventories to a Special Purpose Vehicle (SPV), which advances the financial funds in view of the subsequent monetization of the assets. This allows companies to promptly liquidate invested capital without having to wait for the standard physiological timeframes of sale and collection.

> *"De-stocking does not qualify as a mere financial operation exempt from VAT 'tout court', but rather as a form of inventory securitization aimed at asset monetization, where the tax must necessarily follow the objective nature of the underlying assets."*

THE EXCLUSION OF THE GENERALIZED EXEMPTION

The core of the ministerial response, shared by the offices of the tax administration, lies in the exclusion of an automatic VAT exemption based on the provisions of Article 10, paragraph 1, no. 1) of Presidential Decree no. 633/1972. The MEF specified that the exemption for financial operations specifically concerns assignments of receivables, financing, securities, and other financial instruments. The operation in question, not qualifying as a traditional assignment of receivables, cannot benefit from the same exemption regime solely because it is part of a securitization context.

THE PRINCIPLE OF "CASE-BY-CASE" DECOMPOSITION

Consequently, the applicable tax treatment is not uniform but will depend strictly on the objective nature of the assets allocated for de-stocking. VAT liability must therefore be verified case by case based on the individual types of underlying movable or immovable property:

Subject of De-stocking	Applicable VAT Tax Treatment
Movable Property / Goods	Subject to VAT according to the legal rates provided for the specific product category (ordinary taxable operation).
Immovable Property / Buildings	Application of the regime provided for by Article 10, paragraph 1, numbers 8), 8-bis), and 8-ter) of Presidential Decree 633/1972 (exemption, mandatory taxation, or by option based on the characteristics of the building and the transferor). Exclusion from the scope of VAT for non-buildable land.
Receivables or Financial Assets	Application of the tax exemption regime pursuant to Art. 10, paragraph 1, no. 1) of the VAT Decree.

In conclusion, the Government's response draws a sharp line: the securitization of inventory represents a valid and advanced complementary financing tool for businesses, but it cannot turn into a vehicle for tax arbitrage. VAT retains its nature as a real tax, indissolubly anchored to the characteristics of the assets being liquidated.

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