



REPUBLIC OF SAN MARINO

DELEGATED DECREE No. 101 of 30 June 2023

**We Captains Regent
the Most Serene Republic of San Marino**

Having regard to Article 10, paragraph 6, of Law No. 171 of 23 December 2022 and to Articles 31 and 78 of Law No. 120 of 2 August 2019;

Having regard to the resolution of the Congress of State No. 11 adopted during its meeting held on 21 June 2023;

Having regard to Article 5, paragraph 2, of Constitutional Law No. 185/2005 and to Articles 8 and 10, paragraph 2, of Qualified Law No. 186/2005;

We hereby promulgate and send for publication the following delegated decree:

REGIME APPLICABLE TO SAN MARINO COMPANIES ENGAGED IN MARITIME TRANSPORT OF PERSONS AND GOODS OR OTHER MARITIME COMMERCIAL ACTIVITIES

Art. 1

(Incentives for the incorporation of new companies in the maritime sector)

1. New business activities carried out through joint stock companies, operating exclusively in the sector referred to in Law No. 120 of 2 August 2019, as amended, and whose shareholders have not carried out, in the twelve months prior to the submission of the application, any economic activity similar to that for which access to the benefits is requested, are granted:

- a) exemption from paying the licensing fee;
 - b) for the next three years of operation, exemption from paying the annual license fee;
 - c) for the first ten tax periods, reduction of the prescribed rate equal to 80% of the General Income Tax (IGR). The taxpayer can postpone the start of the tax-exempt period from, but no later than, the third tax period following the start of the new activity;
 - d) IGR tax credit on personnel training, technological innovation and development programs, the criteria for which are defined by regulation of the State Congress.
2. The benefits under Paragraph 1 are subject to meeting the following

requirements:

- a) they are newly established companies;
- b) at least one employee is hired, including the director, even if he/she is not registered for employment, provided he/she is hired on a full-time basis, within six months of the issuance of the license, as well as an additional employee within twenty-four months of the issuance of the license.

In order to retain the benefits, shareholders are mandatorily required to meet the necessary requirements for the transfer of stocks or shares, and to comply with the requirement under letter b).

3. Application for benefits must be submitted to the Economic Activities Office.
4. The benefits provided for in Paragraph 1 a) and b) shall apply, under penalty of forfeiture, from the date of issuance of the license.
5. The benefits provided for in Paragraph 1 c) and d) apply at the option of the beneficiary, without prejudice to the time limits provided therein.
6. Failure to meet the requirements set forth in paragraphs 1 and 2 will result in forfeiture of benefits for the current and subsequent financial years.

Art. 2

(Amendment to Article 5-ter of Decree No. 135 of 27 October 2003)

1. Article 5-ter of Decree No. 135/2003, introduced by Article 74 of Law No. 120 of 2 August 2019 is replaced as follows:

“Art. 5-ter

(Single-phase tax on seagoing units engaged in commercial transport)

1. Seagoing units imported by San Marino companies and used exclusively and directly by those companies for commercial maritime transport of persons or goods or other maritime activities carried out professionally, benefit from the exemption from the payment of the single-phase tax.
2. The San Marino company owning the unit may benefit from the exemption referred to in paragraph 1 provided that it does not transfer the ownership of the unit to others for a period of two years, starting from the date of registration of the unit in the ship registry referred to in Law No. 120/2019 and subsequent amendments, unless the transfer is in favour of other eligible operators”.

Art. 3

(Extraordinary tax on luxury goods)

1. The extraordinary tax on luxury goods, established by Article 54, Paragraph 1 letter b) of Law No. 194 of 22 December 2010 and regulated by Delegated Decree No. 22 of 8 March 2013, is abolished as of financial year 2023.
2. As a result of the above, all regulations containing references to the extraordinary tax on luxury goods are repealed, and in particular:
 - a) letter b) of the first paragraph of Article 54 of Law No. 194/2010;
 - b) Article 22 of Delegated Decree No. 50 of 22 March 2011;
 - c) Delegated Decree No. 22/2013;
 - d) Article 33 of Law No. 219 of 23 December 2014;

- e) Article 12 of Law No. 94 of 7 August 2017;
- f) Article 75 of Law No. 120 of 2 August 2019.

Issued from Our Residence, this 30th of June 2023/1722 since the founding of the Republic

THE CAPTAINS REGENT
Alessandro Scarano – Adele Tonnini

THE SECRETARY OF
STATE
FOR HOME AFFAIRS
Gian Nicola Berti

