

CAPITAL GOODS - NUOVA SABATINI

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Abstract

The Italian government, in order to reverse the effects of the recent economic and financial crisis, adopted the Decreto-legge Del Fare (art. 2 decreto-legge n. 69/2013) with anti-crisis measures for small [and medium enterprises \(SMEs\)](#) with financing for the capital goods purchase. La "Nuova Sabatini", new edition of the "Legge Sabatini" l. 28.11.1965 n. 1329, is the facilitation provided by the Ministero dello Sviluppo Economico (MiSE) and Cassa Depositi e Prestiti (CDP) for all companies with interest to upgrade plants, buy new equipment, invest in hardware, software and digital technologies. The new facility is intended to improve the competitiveness of the country economy and facilitate access to credit for micro, small and medium enterprises.

Regulatory Framework

The *Decreto-legge Del Fare*, especially the *art. 2 decreto-legge n. 69/2013*, was implemented November 27, 2013 by the Decree of MiSE, in consultation with the *Ministro dell'Economia e delle Finanze* and, with the *circular of 10 February 2014 n. 4567* by the General Director for incentives to companies, have been given instructions for the intervention. Moreover, in the *GURI no. 37 of February 14, 2014*, were defined patterns of application and the documents to be submitted for granting of public funding.

With the *Law December 23, 2014, n. 190 (Stability Law 2015)* the ceiling of CDP, initially amounting to 2.5 billion euro, was increased up to 5 billion. The budget, cov-

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ering the years 2014-2021, for the payment of the contribution to partially hedge of the interest on bank loans (initially 191.5 million euro), as provided by the Stability Law 2015, now amounts at 385,8 million euro.

The regulations for the "Nuova Sabatini" concerns specifically: *Art. 2 of decreto-legge 21 June 2013, n. 69; Decreto interministeriale 27 November 2013; Circular of 10 February 2014, n. 4567; Circular of 26 March 2014, n. 10677; Circular of 24 December 2014, n. 71299; Arti. 1, comma 243, of law 23 December 2014, n.190 (Stability Law 2015) and Art. 8 of decreto-legge 24 January 2015, n.3.*

Features

Cassa Depositi e Prestiti (CDP) has set a ceiling of resources that banks members to the MISE-ABI-CDP conventions or leasing companies, if they have a bank guarantee issued by conventions members, they can grant loans to SMEs in respect of investments covered by the measure, until 31 December 2016.

The MISE granting a contribution to SMEs, which covers part of the interest paid by companies on bank loans (as above mentioned), in relation to investments made. This contribution is the amount of the interest, calculated on a repayment plan with the conventional six-monthly installments, at the rate of 2.75% per annum for five years.

SMEs have the opportunity to benefit the Guarantee Fund for Small and Medium-sized Enterprises, to the maximum extent permitted by the current law (80% of the loan), on the bank loan, with priority access.

Requirements. Are eligible for aid the micro, small and medium size enterprise that, to the date of application submission, have these requirements:

- Headquarters in Italy
- Regular constitution and registration in the Companies Register or Register of fishing companies
- In the full and free exercise of their rights (should not be in a state of voluntary liquidation and / or subject to bankruptcy proceedings)

- Under such conditions as to be a company in difficulty as identified in the GBER. Are admitted to "Nuova Sabatini" companies operating in all productive sectors including agriculture and fisheries. Can apply even the company of Transport, in accordance with the requirements imposed in the European Regulation applicable to the sector (GBER), and also the enterprise of the Tertiary sector that intends to renew the hardware / software system. The sectors excluded are: coal industry, financial and insurance activities, manufacture of products which imitate or substitute milk or milk products, export-related activities and interventions upon the use of domestic over imported products.

Facilitation. The facility consists in financing in the form of low-interest loans granted by banks and financial intermediaries members of conventions between the MiSE, *Associazione Bancaria Italiana (ABI)* and *Cassa Depositi e Prestiti (CDP)*.

Eligible initiatives. Eligible investments must be aimed at:

- Creation of a new production unit;
- Expansion of an existing production unit;
- Diversification of production of a plant;
- Fundamental change in the overall production process of an existing production unit;
- Acquisition of assets directly linked to a productive unit.

Investments must be started after the the request for access to contribution, except the investments in the agricultural sector which can be started only after the decision to grant aid.

Eligible expenses. Eligible expenditure shall cover the purchase or acquisition in leasing of machinery, equipment, capital goods and business equipment for productive use, as well as hardware, software and digital technologies, classified in the balance sheet to the voices B.II.2, B.II.3 B.II.4 and Article 2424 of the civil Code.

Bibliography

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