

## IMPROVE YOUR ENGLISH

# *On real estate there is already a huge tax burden*

**I**n just over a month, the government will have to submit to parliament the financial budget for 2017. Today's appointment with the annual conference of Confedilizia in Piacenza (in the part traditionally dedicated to the debate among the members of parliament and government) is therefore the right place to focus on the most urgent needs of the real estate industry.

**As usual, the most serious problems** concern taxation. The latest financial plan has started what we consider to be a path of correction of the mistakes previously made in this area. Then, the elimination of the tax on the main house is good (although it was a demagogic compromise to exclude from the measure some of these properties improperly considered as «luxury»). A first sign of attention to rent is also good, with decreasing Imu and Tasi for homes rented through ceiling price contracts.

**However, that isn't enough.** We must absolutely go in the direction of a re-establishment of acceptable levels of tax burden imposed on the real estate sector,

which according to data and facts is a formidable driving force of virtuous effects on the economy. We cannot think that a huge real estate tax weight, which amounted to 22 billion euro after the latest plan and affects all kinds of properties, doesn't produce enormous damage: those leased (homes, shops, offices, indeed tenants pay regardless of arrears), the ones even difficult to be rent, holiday homes, those inherited in countries of origin and let collapsing for lack of resources. A burden that is impoverishing Italians, squeezing consumption, depressing Gdp, affecting employment, suffocating commerce.

*That ends up crippling the economic system*

**The widespread real estate has an unparalleled economic and social function throughout Italy: with the activity of renting houses and commercial estate, as well as with the daily care of a heritage, often of historical and cultural value, which should be kept alive, safe, decent in everyone's interest. If, however, investing in our country means exposing oneself to a punitive taxation, more and more investors will seek other lands.**

—© Riproduzione riservata—  
Traduzione di Silvia De Prisco

