



«Milan Maxi Fraud on Building Eco-Bonuses»

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Introduction to the Fraud Case



CORRIERE DELLA SERA MILANO ABBONATI Accedi

Milano, maxi truffa sugli ecobonus edilizi: sequestrati 280 milioni di crediti d'imposta per «interventi su case inesistenti»

di Luigi Ferrarella

Otto persone indagate. I crediti caricati sul portale dell'Agenzia delle Entrate a fronte di sconti in fattura per un totale di 14.000 ristrutturazioni. Ma solo 85 immobili risultano al Catasto, anche questi estranei ai lavori



GUARDIA di FINANZA

I vigili del fuoco al lavoro per spegnere l'incendio alla ditta Arcadia di Truccazzano
Le immagini dello spegnimento del grosso rogo scoppiato mercoledì pomeriggio nell'azienda di materiali plastici

Milan, maxi fraud on building eco-bonuses: 280 million in tax credits seized for works on non-existent properties

8 people under investigation. The credits were uploaded to the Revenue Agency portal in exchange for invoice discounts for a total amount of 14.000 renovations. However, only 85 properties are listed in the land registry and even these are unrelated to the works.

The Case

- .Complex investigation into fraudulent eco-bonus tax credits**
- .Fraudsters exploited a system meant to incentivize eco-friendly renovations.**
- .280 million euros in fraudulent tax credits were seized.**

The city of Milan has recently been at the center of a large-scale fraud involving eco-bonuses. A total of €1.234 billion in illegal tax credits were uncovered, with almost €280 million seized as a preventive measure. The fraud involved false claims for energy-efficient renovations, and eight individuals are currently under investigation by the Guardia di Finanza.

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What are Eco-Bonuses?



Types of tax credits		
Superbonus 110%	Eco-bonus	Sisma Bonus
Allows a 100% tax deduction on energy redevelopment projects, enabling access to work without an initial outlay	Offers tax reductions for energy efficiency improvements, such as replacing systems, with the possibility of transferring the credit to suppliers	Grants tax credits for seismic improvements, allowing credit transfer to obtain immediate liquidity for the work carried out.

The **Eco-bonus** is a tax incentive introduced to promote **energy efficiency improvements** in buildings. It allows property owners to benefit from **tax deductions** on expenses related to energy-saving upgrades.

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CREDIT TRANSFER



Tax credits could be claimed and used as invoice discounts or transferred to third parties.

However, weaknesses in the verification process allowed fraudulent claims to be made, leading to significant financial losses for the state.

.CREDIT TRANSFER: process by which funds are moved from one financial account to another.

.PARTIES INVOLVED: banks, intermediary financial institutions the users who initiate the transactions and the end-users.

.PROBLEM: weaknesses in the verification process

.CONSEQUENCES: it allowed fraudulent claims to be made, leading to significant financial losses for the state.



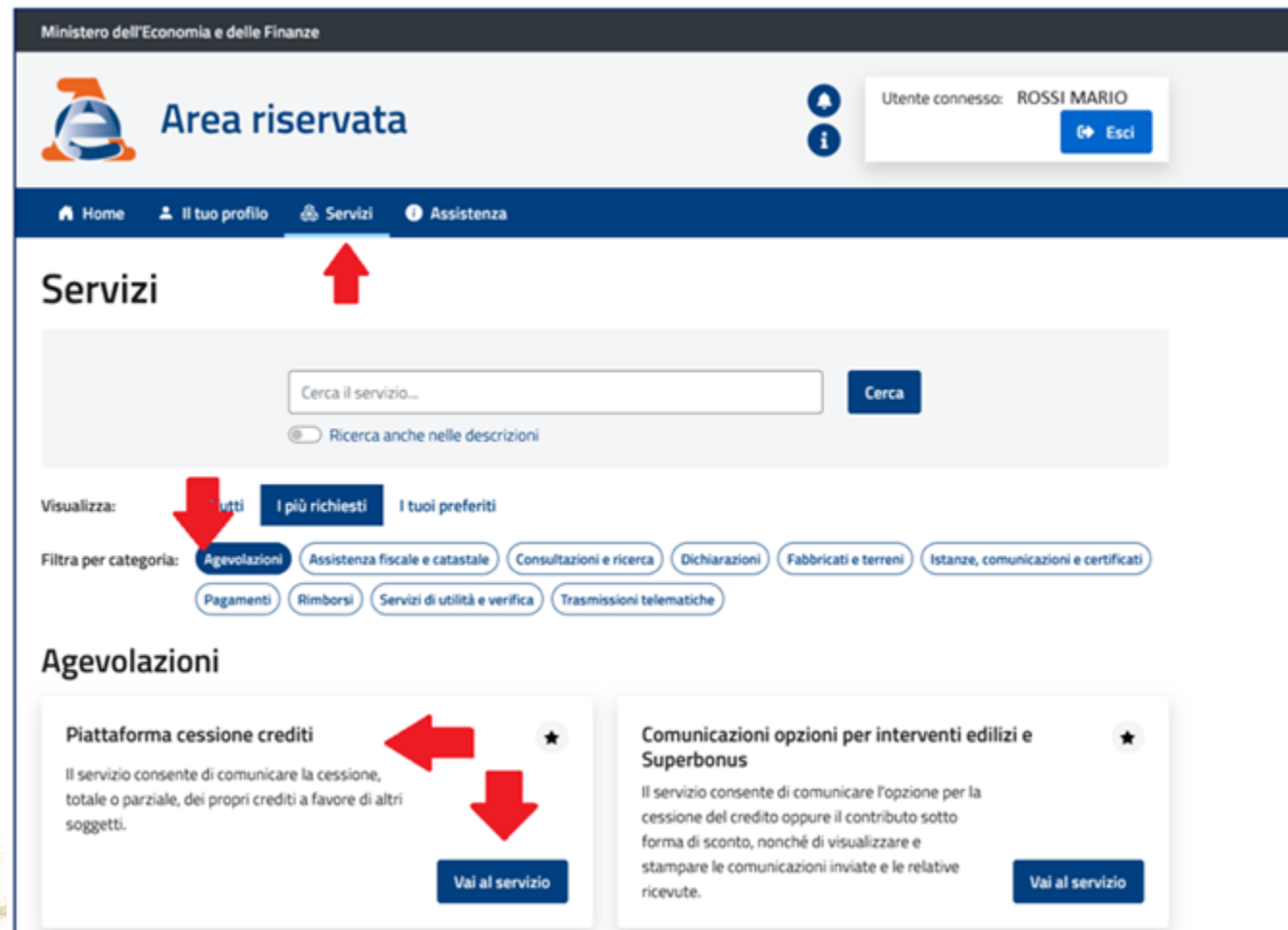
CREDIT TRANSFER PLATFORM



The Credit transfer platform is a system developed to facilitate the transfer of certain tax credits, such as eco-bonus, between taxpayers and third parties, such as banks, financial institutions or other qualified entities.

Taxpayers initiate the process by accessing the platform through the Revenue Agency.

→ Risk: non-authorized access aimed at the improper acquisition of tax credits.



HOW IT STARTED



A company reported:

- eco-bonus credits on its tax drawer for €50 millions
- Mails from another company asking for paying for the eco-bonus credits
- REASONS of the report:
 - illegal transfer of tax credits
 - No renovations project
 - No eco-bonus credits accepted
 - Unkonw company

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The Fraud Scheme



How It Worked:

- Fraudsters uploaded fake renovation data to the Revenue Agency portal
- Fraudsters generated tax credits for non-existent properties
- In exchange, they offered invoice discounts to companies
- Abusive access to tax drawers and acceptance of eco-bonus credits

Scale:

- 14,000 fake renovation projects involved
- €1.23 billion in fraudulent tax credits

A sophisticated network of fraudsters exploited the eco-bonus system by submitting **false claims for renovation work that never took place**. These **fraudulent credits were uploaded to the Revenue Agency portal**. Many of the supposed **renovations were linked to properties that did not even exist**. These credits were later sold or transferred through complex financial transactions, making them harder to trace.

The Role of Guardia di Finanza



Guardia di Finanza's Investigation:

- Economic and Financial Police Unit in Milan led the investigation;
- had intelligence indicating that certain virtual asset service providers were being used to illegally access some tax drawers, and generating non-existing credit, which were then used to make payments to third parties;
- Others eco-bonus credits and companies turned out to be involved in credits transfer;
- Discovery of €1.23 billion in fraudulent tax credits;
- Seizure of €280 million in credits and annulment of false claims.

The Role of Guardia di Finanza



Methodology:

- analysis of credit codes;
- tracking of the movement of eco-bonus credits across multiple tax drawers, in order to identify who made the abusive access to the computer systems, the creators and the users of the illicit credit;
- analysis of property registries and municipal records;
- analysis of the companies involved: incomes, legal representatives, submitted tax declarations;
- IP addresses location of the IPs that carried out the abusive acceses to the tax dreawers.

The Land Registry Discrepancy



- .Over 14.000 renovation claims were submitted
- .The investigation showed **only 85 properties were listed in the Land Registry.**
- .Even these properties were **unrelated to the claimed renovation works.**



Involvement of the Suspects



8 People Under Investigation:

- 8 individuals are currently under investigation.
- Roles: Contractors, intermediaries, and other operatives in the fraud scheme.
- involvement in creation of fake renovation data and transfer of fake eco-bonus credits.



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The Impact on the Economy



Financial Damage:

- €280 million in fraudulent credits seized.
- Losses to Italy's tax system and the eco-bonus program.
- Deterioration of trust in the eco-bonus initiative.



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*Thanks
for your attention!*

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