

# Behavioural Responses to the (Re)Introduction of Wealth Taxes Evidence from Spain

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## Motivation

*“To prevent a dangerous rise in the concentration of wealth, the world’s governments ought to co-operate to enact a global wealth tax.”*

(Piketty, 2014)

*“It is debatable whether a tax on all wealth is the right way to tax the benefits derived from holding wealth. It is costly to administer, might raise little revenue, and could operate unfairly and inefficiently.”* (Mirrlees review, 2010)

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Wealth can be taxed when possessed or when transmitted.

- Inheritance tax: present in 21 out of 34 OECD countries.
- Annual wealth tax: Spain, France, Norway and Switzerland among OECD countries.

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⇒ Need to design appropriate taxation tools to ensure fiscal equity and redistribution.

- Identification of individuals' responses to taxation is crucial.
- Scarce literature on behavioural responses to wealth taxation.

## Literature review

- Seim (2015) uses Swedish administrative data and exploits the single threshold created by the two brackets of the tax rate.
  - Elasticities w.r.t. net-of-tax-wealth from 0.1 to 0.3.
  - Evasion and avoidance rather than changes in savings.
- Zoutman (2015) estimates the effect of taxation on household savings using a 2001 Dutch capital-income and wealth tax reform.
  - 1% increase in the Dutch wealth tax leads to a reduction in savings of 0.10-0.17%.
- Brülhart et al. (2017) use Swiss data aggregated at canton level and individual data for the Canton of Bern.
  - A 0.1 p.p. increase in wealth taxes leads to 3.4% lower wealth holdings (with the aggregated data). Smaller (about 2/3) when using individual data.
  - Bunching below the tax threshold.
  - Changes in wealth holdings rather than mobility.

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- Did taxpayers respond to the re-introduction of the tax? (How?)
  - Wealth accumulation
  - Taxable wealth
  - Wealth composition

## Particularities of the Spanish WT

- The Wealth Tax (WT) was abolished in 2008 and re-introduced in 2011.
- It levies the wealth possessed the 31st of December of every year (more details about assets' valuation later).
- It includes any type of wealth.
- Exemptions:
  - Main residence (up to €300,000).
  - Close-held business (under the fulfillment of some conditions).
  - Pension plans and other financial rights.
  - Historical heritage and art treasures.

## Business exemption

- Introduced in 1994 with the aim of favouring especially the small and medium-sized businesses.
- Applies to business assets and close-held business' stocks.
- Conditions:
  - The company carries out an economic activity.
  - Ownership of at least 5% individually or 20% together with the family group.
  - Retribution from management functions that represent at least 50% of labour and business income.
- The entire family group can exempt their holdings if such conditions are satisfied by one member.
- The Law was designed in such a way that creating the proper holding company structure one could basically include any kind of wealth through indirect shares. ▶ Example
- Alvaredo and Saez (2009): business benefiting from the exemption jumps from 1/3 in 1994 to about 2/3 in 2002 for the top 1% Spanish wealth holders.

## Wealth tax rates and WT liability

- The WT is only levied if taxable wealth (i.e. taxable assets - liabilities) is above a certain threshold: €700,000 in 2011; €108,182.18 in 2007.
- WT returns only have to be submitted if:
  - Positive tax liability.
  - Gross wealth is above €2,000,000 (although tax liability is 0).
- Progressive tax rates (0.2%-2.5%) are applied to the net tax base, i.e. taxable wealth - minimum threshold.
- Limit on the wealth tax liability:
  - Applies when  $(\text{income} + \text{wealth tax liability}) > 60\% \text{ taxable income}$ .
  - Final WT liability =  $\max(60\% \text{ taxable income} - \text{IT liability}, 20\% \text{ Initial WT})$ .

## Example

	<b>Taxpayer A</b>		<b>Taxpayer B</b>
Bank accounts	50,000		50,000
Real estate	100,000	<i>Main residence</i>	250,000
	850,000	<i>Other</i>	700,000
Business holdings	900,000 (4%)		900,000 (6%)
<i>Ownership % in parentheses</i>			
<b>Total Wealth</b>	1,900,000		1,900,000
<b>Taxable Wealth</b>	1,800,000		750,000
<b>Net Tax base</b>	1,100,000		50,000
<b>WT liability</b>	6,390.37		100
<b>Avg tax rate</b>			
Over total wealth	0.336%		0.005%
On 3% capital returns	11.21%		0.18%

## Central and Regional governments' competences

- The main structure of the tax and its applicability is regulated by the Central government (CG).
- Since the mid 80's the WT revenues and administrative control are transferred to the Regional Governments (RG).
  - Tax audits extremely low (0.1% of tax returns).
- RG also have legislative power on:
  - Tax rates.
  - Minimum threshold.
  - Tax credits (i.e. 100% tax credit if they wish).
- After the abolishment of the WT, a compensation scheme was introduced within the regional financing system to offset the revenue loss.

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- Transitory measure only for 2011 and 2012.
- Two main changes wrt the previous regulation:
  - The minimum threshold increased from €108,182.18 to €700,000.
  - The main residence exemption increased from €150,253.03 to €300,000.

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  - The minimum threshold increased from €108,182.18 to €700,000.
  - The main residence exemption increased from €150,253.03 to €300,000.
- RG would receive the “WT abolishment” compensation anyway.
- Madrid and Catalonia positioned against the measure from the very beginning.

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### Why?

- General Elections (GE) on November 20th, 2011.
- The Catalan government didn't communicate its decision until GE were held.

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### Why?

- General Elections (GE) on November 20th, 2011.
- The Catalan government didn't communicate its decision until GE were held.
- The 7th of December the Catalan government announced that it would levy the WT with the same conditions foreseen by the CG.

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- The assessment rules make it difficult to change assets' valuation, especially at the end of the year.

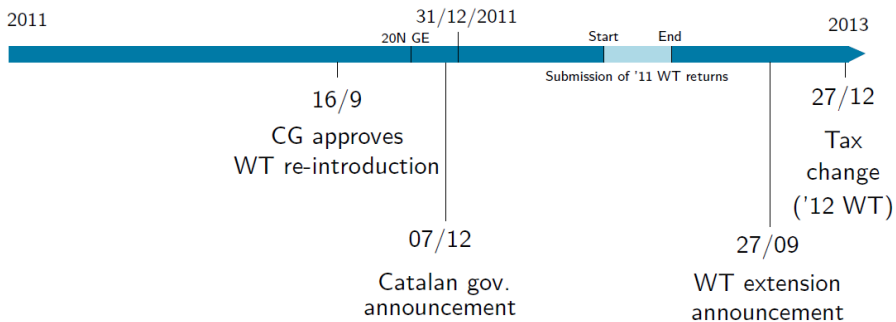
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- Initially the WT was re-introduced only for 2011 and 2012.
- The assessment rules make it difficult to change assets' valuation, especially at the end of the year.
  - Bank accounts, quoted shares or quoted bonds: 4th term average value.
  - Unquoted shares: book value from the last audited balance sheet. (i.e. balance sheets from 2010 for 2011 WT)
  - Real estate: highest price within (i) cadastral value, (ii) acquisition price or (iii) value accepted by the Tax Administration.

[▶ news](#)

# Chronology



## Data

- Universe of wealth tax returns from Catalan taxpayers for years 2011-2014.
- 42,369 taxpayers with positive tax liability in 2011.
  - Around 1.2% of Catalan income taxpayers.
  - 41.42% of total wealth taxpayers in Spain (52.22% in terms of WT revenues).
- 36,468 taxpayers submit '14 tax return  $\Rightarrow$  13.93% disappear from the sample.

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  - Overall taxable wealth and wealth composition aggregated by asset type.
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- If different tax returns for the same year, the latest is considered.
  - Especial relevance regarding '11 tax returns: tax amnesty November 2012.
  - Around 15.52% of the taxpayers involved.

## Descriptive statistics

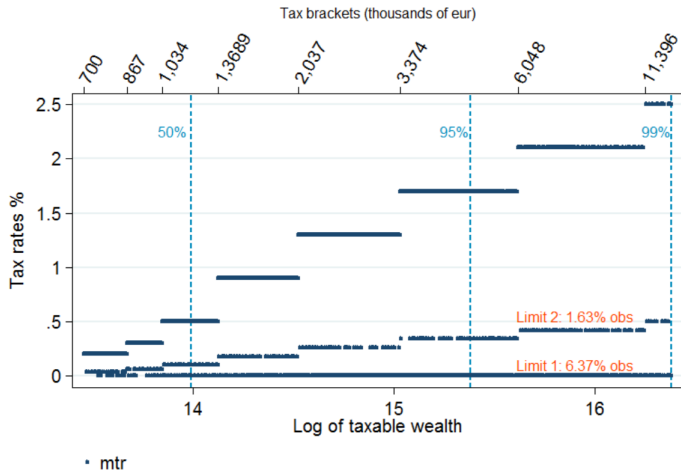
Table 1: Descriptive statistics

Variable	Mean	Std. Dev.	Min	Max
Total wealth	2,944,394	8,272,804	700,197	436,577,889
Taxable wealth	1,925,380	4,078,200	700,141	220,262,309
Main residence exempt.	115,948	101,948	0	300000
Business exemption	902,991	5,956,202	-194,125	423,767,808
Taxable/total wealth	0.8274	0.2099	0.0068	1
Income	116,073	648,597	-391,385	90,336,424
mtr	0.0057	0.0044	0	0.0250
atr*	0.0019	0.0023	0	0.0235

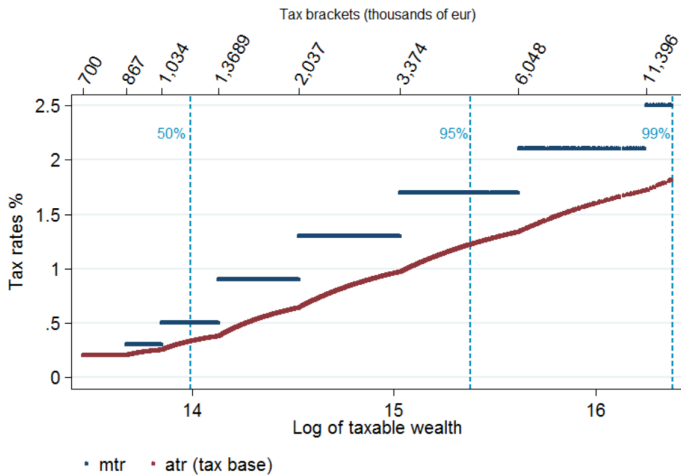
N: 42,369 obs

\*atr: WT liability over total wealth.

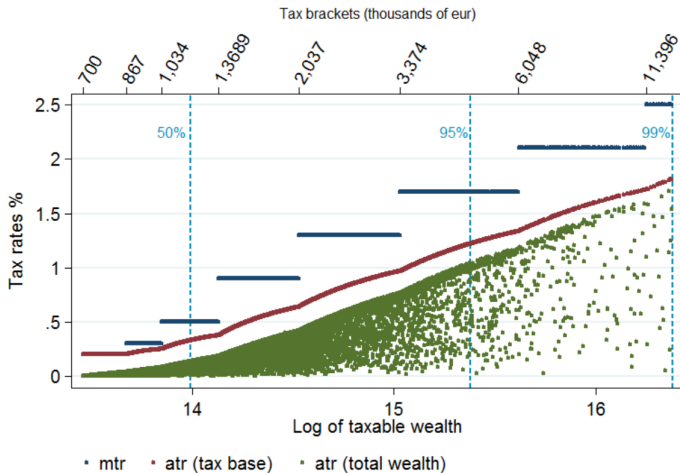
## Tax rates



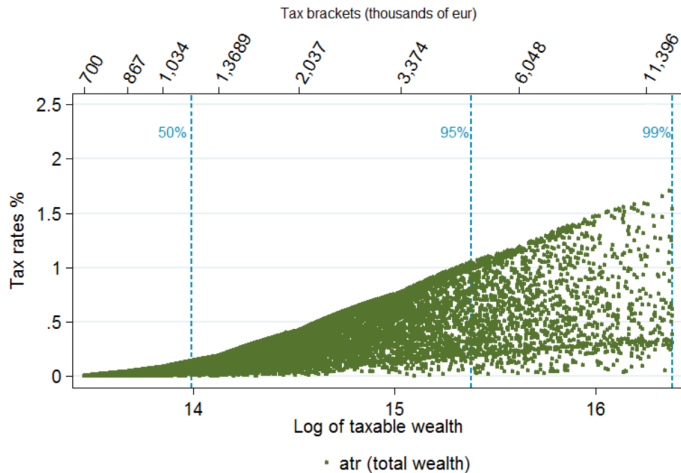
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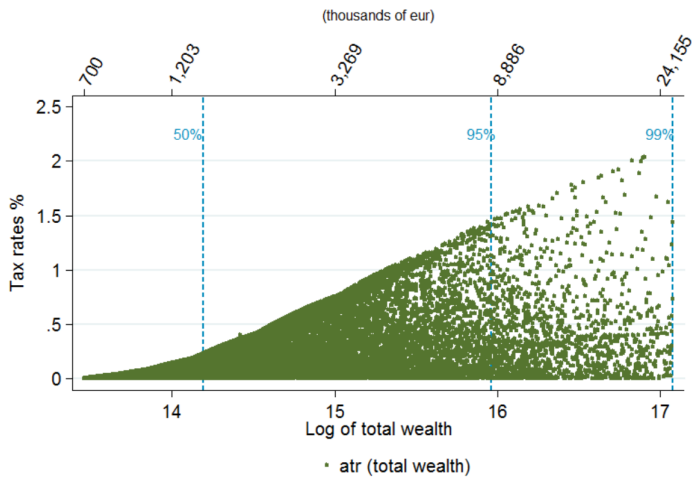
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## Methodology

**Main assumption:** Taxpayers do not respond to WT in 2011  $\Rightarrow$  wealth from '11 tax returns is the one we'd have observed with 0 tax rates.

**Identification:** Exploit the variation in  $t_i$  due to different levels of exemptions and the limit on the WT liability. Not affected by wealth taxes in 2011.

### Effect on:

- Wealth accumulation
- Taxable wealth
- Wealth composition

## Wealth accumulation

$$\ln(W_{i,14}) - \ln(W_{i,11}) = \gamma + e * \ln(1 - t_{i,11}) + \beta * X_{i,11} + \epsilon_i \quad (1)$$

Where  $W_{i,t}$  is total wealth and  $t_i$  is the atr defined over total wealth.

Assumption: In the absence of the WT, wealth would grow at the same rate, conditional on  $X_{i,11}$ .

$X_{i,11}$  include:

- Initial wealth composition (i.e. share of real estate, bank accounts, bonds, quoted shares, unquoted shares and investment funds over total wealth).
- Income/wealth controls: Income/wealth or splines with 10 components.
- Personal characteristics: marital status, province of residence and tax amnesty participation.

## Taxable wealth

$$\ln(z_{i,14}) - \ln(z_{i,11}) = \gamma + e * \ln(1 - t_{i,11}) + \beta * X_{i,11} + \epsilon_i \quad (2)$$

Where  $z_{i,t}$  is taxable wealth and  $t_i$  is the atr defined over total wealth.

Assumption: In the absence of the WT, taxable wealth would grow at the same rate, conditional on  $X_{i,11}$ .

$X_{i,11}$  include:

- Initial taxable wealth composition (i.e. share of real estate, bank accounts, bonds, quoted shares, unquoted shares and investment funds over taxable wealth).
- Income/taxable wealth controls: Income/taxable wealth or splines with 10 components.
- Personal characteristics: Marital status, province of residence and tax amnesty participation.

## Wealth composition

$$\frac{\theta_{i,14}}{W_{i,14}} - \frac{\theta_{i,11}}{W_{i,11}} = \gamma + e * \ln(1 - t_{i,11}) + \beta * X_{i,11} + \epsilon_i \quad (3)$$

Where  $\theta_{i,t}$  represents different components of wealth (i.e. real estate, shares, bonds, etc.) and  $t_i$  is the atr defined over total wealth.

Assumption: In the absence of the WT, taxpayers' wealth composition would evolve equally, conditional on  $X_{i,11}$ .

$X_{i,11}$  include:

- Initial wealth composition.
- Splines of Income/wealth.
- Personal characteristics: marital status, province of residence and tax amnesty participation.

## Additional comments

- Wealth taxes mechanically reduce wealth.
  - $W_{i,14}$  and  $z_{i,14}$  are adjusted with the WT liabilities that would have been paid without the existence of behavioural responses (obtained from  $z_{i,11}$ ).
- All monetary values are expressed in 2011 euros.
- Standard errors are clustered by married taxpayers identified in the sample.
- Outliers:
  - Top and bottom 1% of  $Dep.var_i$  are excluded.

## Results

Table 2: Total wealth. 2011-2014.

	(1)	(2)	(3)	(4)	(5)	(6)
<i>No "mechanical" correction</i>						
Log of net of tax rate	1.217** (0.560)	1.559*** (0.557)	0.451 (0.556)	1.101* (0.575)	2.414*** (0.577)	3.705*** (0.580)
<i>"Mechanical" correction</i>						
Log of net of tax rate	-1.586*** (0.552)	-1.245** (0.550)	-2.338*** (0.549)	-1.698*** (0.568)	-0.401 (0.570)	0.890 (0.574)
Income/wealth	NO	YES	YES-Splines	YES-Splines	YES-Splines	YES-Splines
Personal characteristics	NO	NO	NO	YES	YES	YES
Initial wealth composition	NO	NO	NO	NO	Real estate	YES
Observations	35,739	35,739	35,739	35,739	35,739	35,739
R-squared	0.000	0.012	0.024	0.025	0.035	0.049

Robust standard errors (clustered by marriages) in parentheses

\*\*\*  $p < 0.01$ , \*\*  $p < 0.05$ , \*  $p < 0.1$

## Results

Table 3: Taxable wealth. 2011-2014.

	(1)	(2)	(3)	(4)	(5)	(6)
<i>No "mechanical" correction</i>						
Log of net of tax rate	9.053*** (0.671)	8.760*** (0.670)	7.196*** (0.672)	7.455*** (0.697)	8.604*** (0.702)	9.736*** (0.695)
<i>"Mechanical" correction</i>						
Log of net of tax rate	5.738*** (0.656)	5.442*** (0.655)	3.884*** (0.656)	4.162*** (0.681)	5.307*** (0.685)	6.431*** (0.679)
Income/TW	NO	YES	YES-Splines	YES-Splines	YES-Splines	YES-Splines
Personal characteristics	NO	NO	NO	YES	YES	YES
Initial TW composition	NO	NO	NO	NO	Real estate	YES
Observations	35,739	35,739	35,739	35,739	35,739	35,739
R-squared	0.007	0.019	0.028	0.029	0.034	0.055

Robust standard errors (clustered by marriages) in parentheses

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## Results

Table 4: Taxable wealth. Heterogeneous effects

	(1)	(2)	(3)	(4)
	Married	Tax amnesty	Outside Bcn	Business
Log of net of tax rate	4.648*** (1.065)	6.466*** (0.783)	5.808*** (0.724)	4.027*** (0.954)
Dummy*log of ntr	2.668** (1.316)	-0.124 (1.507)	4.590** (1.867)	4.009*** (1.269)
Obs with dummy=1	24,432	5,662	6,598	20,112
Observations	35,739	35,739	35,739	35,739
Income/TW	YES-Splines	YES-Splines	YES-Splines	YES-Splines
Personal characteristics	YES	YES	YES	YES
Initial TW composition	YES	YES	YES	YES

Robust standard errors (clustered by marriages) in parentheses

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## Results

Table 5: 3 years difference vs. 1 year difference

	(1)	(2)	(3)	(4)	(5)	(6)
<b>Total wealth - "Mechanical" correction-</b>						
Log of net of tax rate	-1.586***	-1.245**	-2.338***	-1.698***	-0.401	0.890
<i>11-14</i>	(0.552)	(0.550)	(0.549)	(0.568)	(0.570)	(0.574)
Log of net of tax rate	-0.081	0.054	-0.260	0.125	0.252	0.205
<i>11-12</i>	(0.311)	(0.311)	(0.313)	(0.324)	(0.326)	(0.331)
<b>Taxable wealth - "Mechanical" correction-</b>						
Log of net of tax rate	5.738***	5.442***	3.884***	4.162***	5.307***	6.431***
<i>11-14</i>	(0.656)	(0.655)	(0.656)	(0.681)	(0.685)	(0.679)
Log of net of tax rate	1.644***	1.537***	1.167***	1.515***	1.447***	1.517***
<i>11-12</i>	(0.349)	(0.351)	(0.354)	(0.366)	(0.369)	(0.369)
Income/(W or TW)	NO	YES	YES-Splines	YES	YES	YES
Personal characteristics	NO	NO	NO	YES	YES	YES
Initial W or TW composition	NO	NO	NO	NO	Real estate	YES
Observations	35,739	35,739	35,739	35,739	35,739	35,739

Robust standard errors (clustered by marriages) in parentheses

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## Results

Table 6: Changes in wealth composition

	Taxable wealth/wealth	Exempted wealth/wealth
Log of net of tax rate	3.9555*** (0.2514)	-3.9419*** (0.2513)
Observations	35,739	35,739

Robust standard errors (clustered by marriages) in parentheses

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## Results

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	Taxable wealth/wealth	Exempted wealth/wealth
Log of net of tax rate	3.9555*** (0.2514)	-3.9419*** (0.2513)
Observations	35,739	35,739

Robust standard errors (clustered by marriages) in parentheses

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Table 7: Changes in wealth composition

	(1) Real estate	(2) Bank accounts	(3) Bonds	(4) Invest. funds	(5) Shares Non exempted	(6) Other	(7) Business exemption	(8) Main residence exemption
Log of net of tax rate	1.7473*** (0.1857)	1.6912*** (0.2927)	-0.1900 (0.1805)	-3.4741*** (0.3516)	2.1230*** (0.3235)	1.2991*** (0.2338)	-3.7665*** (0.2488)	-0.2103*** (0.0531)
Income/wealth	YES-Splines	YES-Splines	YES-Splines	YES-Splines	YES-Splines	YES-Splines	YES-Splines	YES-Splines
Personal characteristics	YES	YES	YES	YES	YES	YES	YES	YES
Initial wealth composition	YES	YES	YES	YES	YES	YES	YES	YES
Observations	35,739	35,739	35,739	35,739	35,739	35,739	35,739	35,739

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## Conclusions

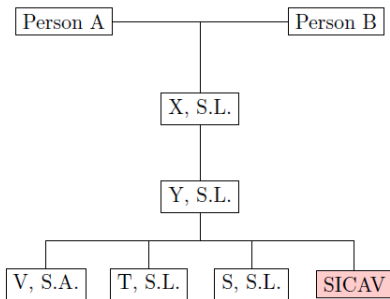
- Taxpayers did respond to the re-introduction of the WT.
- No significant effect on wealth accumulation.
- Positive and significant elasticities of taxable wealth.
- Higher responses in married taxpayers, those with business and those who live in other provinces than Barcelona.
- Short term elasticities about 1/4.
- Evasive rather than real responses: taxpayers transfer assets from taxable to exempted wealth.

## Next steps

- Look at the probability of exiting the sample.
- Calculate the impact on tax revenues.
- Suggest a new design with a broader tax base which would provide the same tax revenues.

Z enters to the Stock Market  $\Rightarrow$  revenues of 1,300 M€  $\Rightarrow$  SICAV

[http://economia.elpais.com/economia/2013/07/04/actualidad/1372963389\\_512113.html](http://economia.elpais.com/economia/2013/07/04/actualidad/1372963389_512113.html)



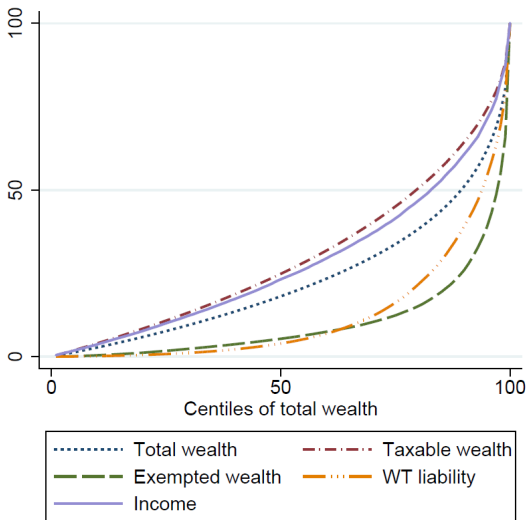
Before 2007 holdings on X, S.L. could be considered 100% exempted from WT.

Table A.1: Tax amnesty

Variable	Mean	Std. Dev.	Min	Max
“Evaded” wealth	1,831,110	5,802,034	1,114	214,567,248
Ratio Evaded/reported	0.5561	1.4838	0.0004	61.0187

N: 4,313 obs

Figure A1: Lorenz curves

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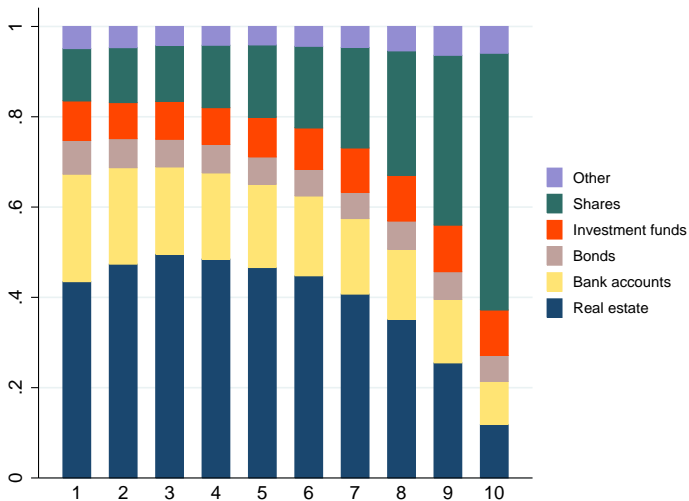


Figure A2: Wealth composition by deciles of total wealth

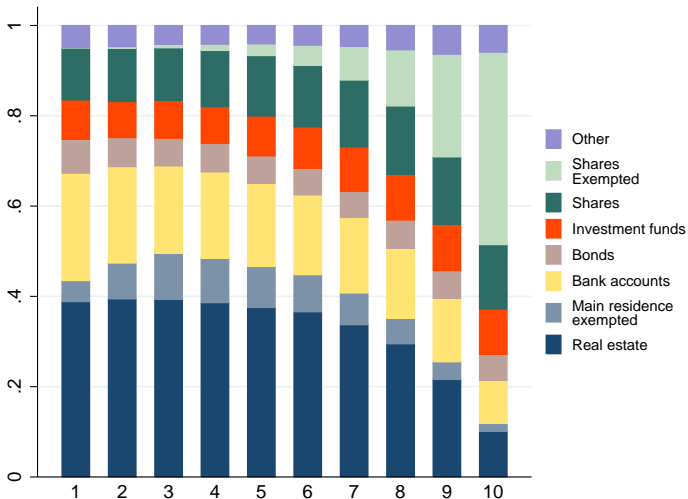


Figure A3: Wealth composition by deciles of total wealth -exemptions-

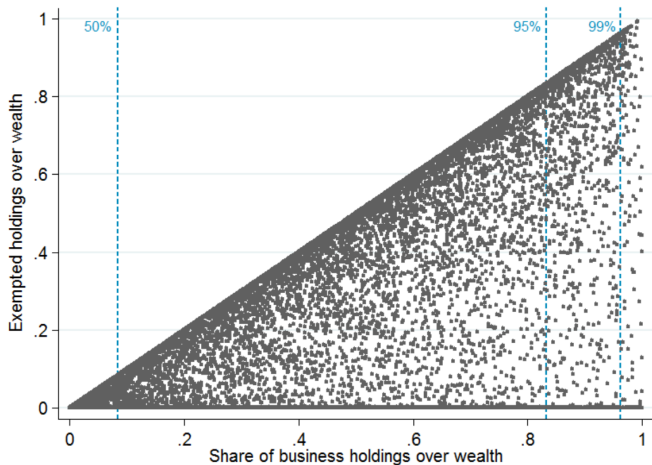
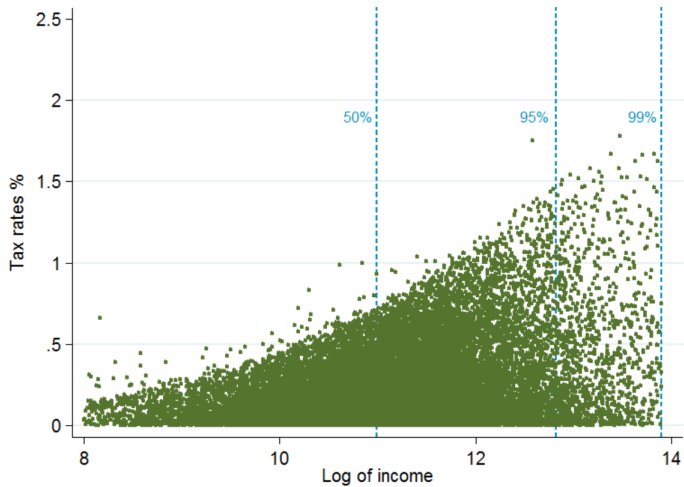


Figure A4: Variation in business' exemption

## Tax rates



## Tax rates



## LA VANGUARDIA

07OPINIÓ

**Hay que planificar**

JOSEP PAGÈS

198 words

28 November 2011

La Vanguardia

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22

Spanish

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Todos tenemos derecho a gestionar y planificar eficientemente nuestros impuestos. Pero, para ello, debemos conocer las posibilidades que nos ofrece la ley y tomar, con tiempo suficiente, las medidas oportunas. Previamente, es necesario saber los impuestos que nos afectan, pues si un impuesto se instaure a mitad de año y con carácter retroactivo, además de ser injusto, se elimina o limita la posibilidad de planificación. Esto es lo que ha sucedido con el recientemente reinstaurado impuesto sobre el patrimonio, que fue aprobado el pasado mes de septiembre. El repescado impuesto fija ahora el mínimo exento en 700.000 euros, mínimo que cada autonomía deberá, antes de finalizar el año, ratificar y aceptar, si no quiere continuar con el que tenía antes de su anterior supresión. Es decir, en el caso de Catalunya, 108.200 euros. Notable diferencia.

Pues bien, a poco más de un mes de acabar el año, la Generalitat no se ha pronunciado al respecto, privándonos, aún más, de nuestro derecho a planificar y a saber, con tiempo suficiente, cuánto tendremos que ahorrar, vender o pedir prestado para pagar el reinstaurado impuesto que recae principalmente en la clase media.