



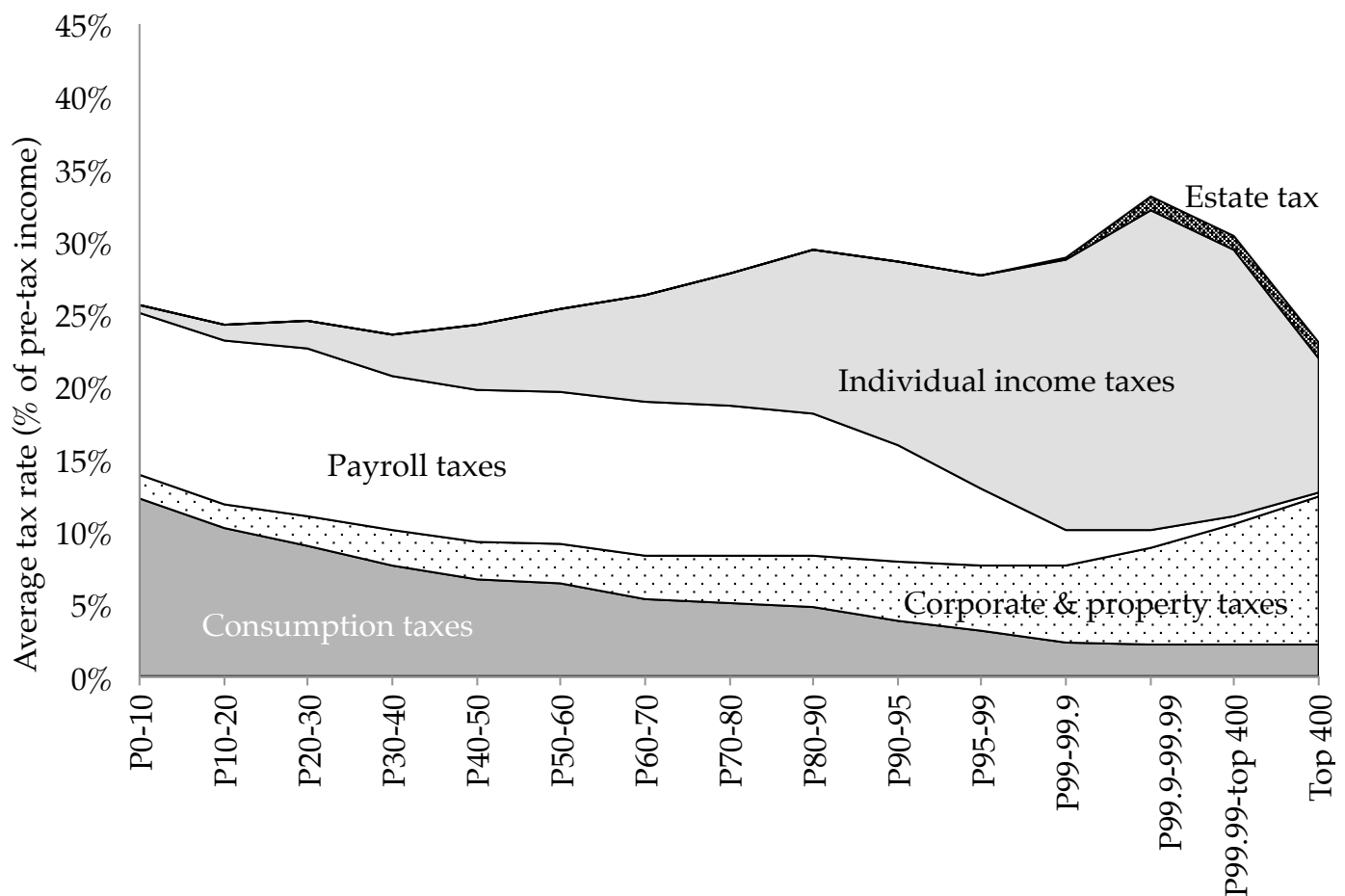
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Measuring progress towards tax justice

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The U.S. flat tax: decomposition by type of tax

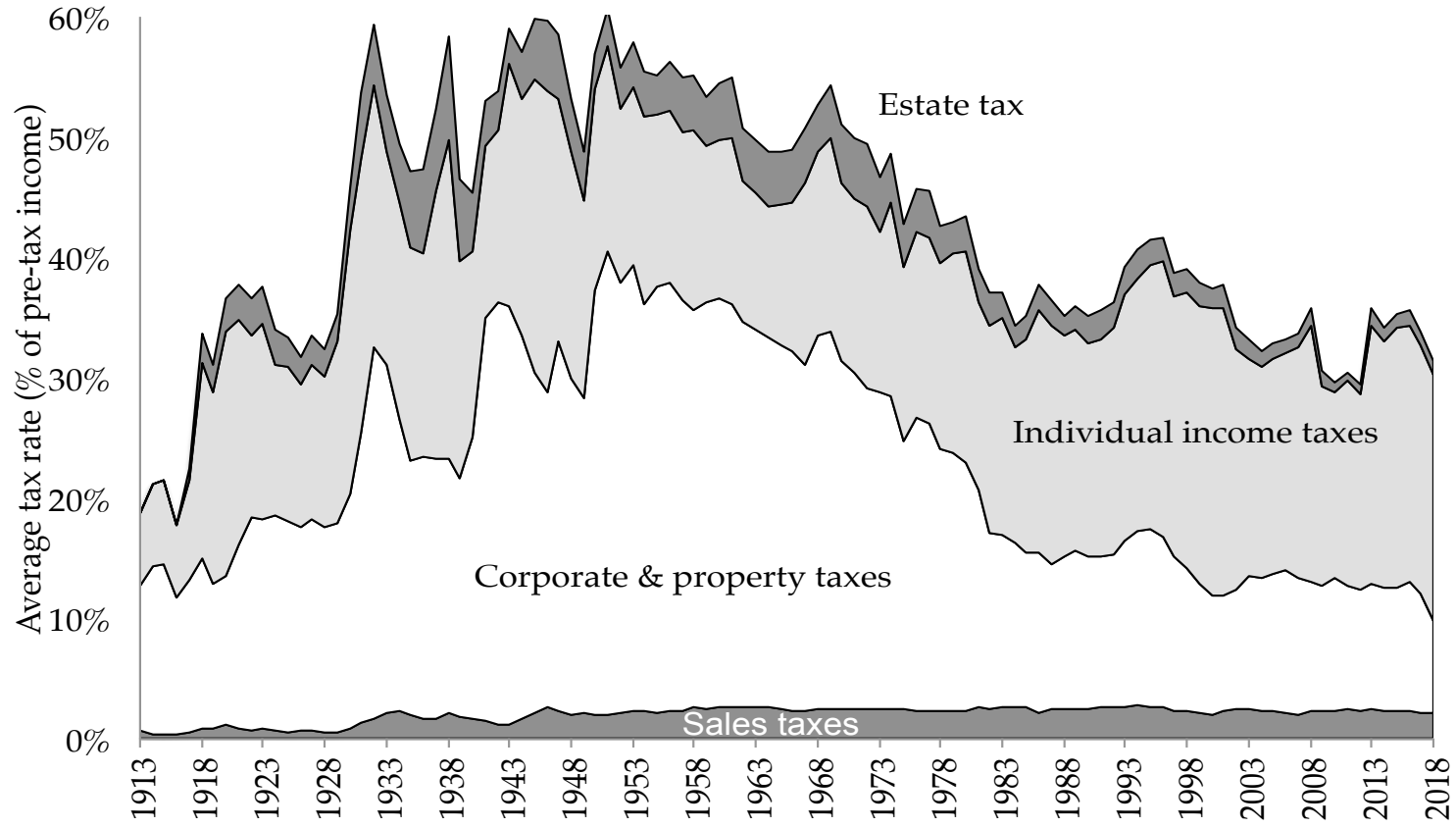
(Average tax rates by income group, 2018)



Saez and Zucman, 2019

Notes: The figure depicts the average tax rate by income group and its decomposition by type of tax in 2018. All federal, state, and local taxes are included. Tax rates are expressed as a fraction of pre-tax income. Complete details at triumphofinjustice.org.

The key role of the corporate tax for wealthy
 (Average tax rate of the top 0.1% highest income earners)



Saez and Zucman, 2019

- 10% of global wealth detained in tax havens (40-50% national wealth in tax havens in Argentina, Greece or Russia)
- Financial opacity impacts tax justice, fight against money laundering and economic efficiency (growing part of financial sectors wants more transparency)
- Land registries existed for centuries, but wealth today essentially financial (up to 95% at the very top of the distribution)
- Main issues: information in silos, beneficial ownership not the norm. But useful building bricks (Norway = beneficial ownership) + some progress.

- Recent but limited progress, useful for GAR
 - Beneficial ownership registries
 - EU AMLD5: progress but no info requirement for non-EU owners of EU assets
 - Real estate
 - DAC1 on real estate but only partial
 - Common Reporting Standard
 - 100+ jurisdictions committed, but not the US
 - Real estate, cash, art, gold excluded
 - Effectiveness still to be demonstrated

- Initiatives could potentially be used as building bricks for (regional) GAR(s)

- Key today: obtain information to track progress

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L'OCDE constate une importante décrue des dépôts bancaires dans les paradis fiscaux

Le passage à l'échange automatique d'informations bancaires entre Etats incite les titulaires de comptes offshore à rapatrier leur cash de peur d'être repérés.

Par Anne Michel • Publié le 07 juin 2019 à 06h39 - Mis à jour le 07 juin 2019 à 14h48

 Lecture 4 min.

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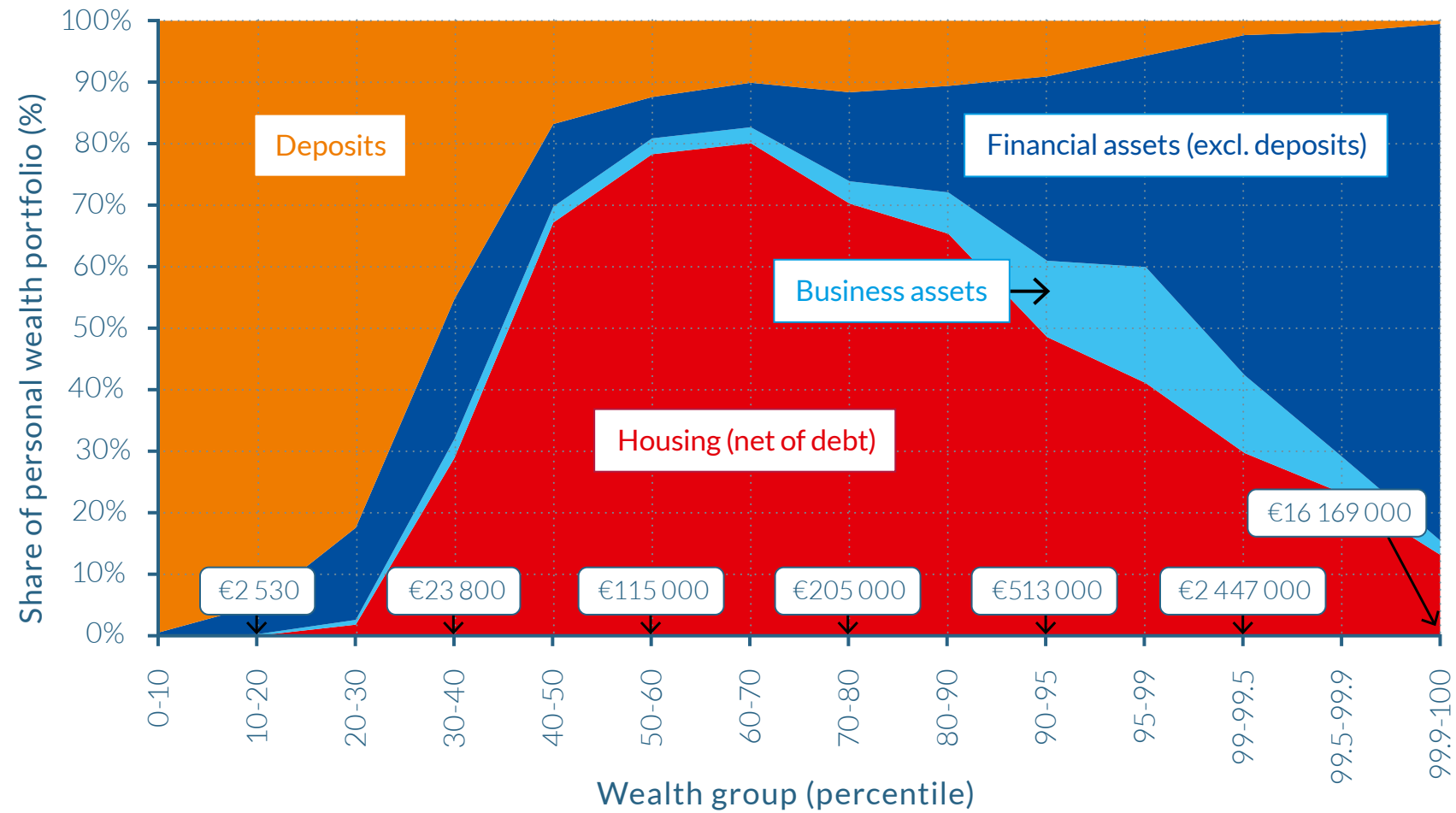
La coopération fiscale et la régulation, ça marche, peut dire en substance l'OCDE au G20

La coopération fiscale et la régulation, ça marche, peut dire en substance l'OCDE au G20. Et ce, même si d'autres critères que la coopération contribuent aussi à cette baisse de l'épargne offshore : outre la crise financière de 2008, qui a limité pour partie la spéculation, le durcissement des réglementations financières, la baisse du niveau d'imposition dans les pays d'origine des épargnants sont à noter.

« L'entrée en vigueur de l'échange automatique de renseignements (...) est associée à une réduction supplémentaire des dépôts bancaires allant de 20 % à 25 % », affirment les auteurs de l'étude. Ils ont notamment fondé leurs travaux sur les

Deposits only represent about 10% of total evaded assets. At the top of the distributon, total wealth essentially about financial assets.

Figure 4.4.4
Asset composition by wealth group in France, 2012



Source: Garbinti, Goupille-Lebret and Piketty (2017). See wir2018.wid.world for data series and notes.

In 2012, 67% of the personal wealth of the 5th decile (p50-p60) was composed of housing assets (net of debt). All values have been converted to 2016 constant euros (accounting for inflation). For comparison, €1 = \$1.1 = ¥7.3 at market exchange rates.

- Only way is to constrain governments to release tabulations with # individuals (residents & non-residents), wealth & income as well as taxes paid, by wealth brackets.

Table 1A - Number of individuals, Wealth and Taxes paid by wealth bracket

| Net wealth bracket (€) | Number of individuals | incl. number of residents | incl. number of non-residents | Total net wealth | incl. residents | incl. non-residents | Wealth taxes | | | Income taxes | | |
|------------------------|-----------------------|---------------------------|-------------------------------|------------------|-----------------|---------------------|--------------------|-------------------------------|-------------------------|--------------------------------|--------------------|---------------------------|
| | | | | | | | Total wealth taxes | incl. wealth and property tax | incl. capital gains tax | incl. inheritance & estate tax | Total income taxes | incl. personal income tax |
| 0-10k | | | | | | | | | | | | |
| 10k-100k | | | | | | | | | | | | |
| 100k-1m | | | | | | | | | | | | |
| 1m-10m | | | | | | | | | | | | |
| 10m-100m | | | | | | | | | | | | |
| 100m-1bn | | | | | | | | | | | | |
| 1bn-5bn | | | | | | | | | | | | |
| 5bn-10bn | | | | | | | | | | | | |
| 10bn+ | | | | | | | | | | | | |

Net wealth = total assets (business, financial, deposits, etc.) net of debts.

| Table 1B - Wealth and income composition by wealth bracket | | | | | | | | | | | | | |
|--|--------------|---------------------------|---------------------|------------------------------|-----------------------------------|------------------|--|------------|-----------------------------|----------------------------|--------------|----------------------|--------------------|
| Net wealth bracket (€) | Wealth | | | | | | | | | | Income | | |
| | Total wealth | incl. currency & deposits | incl. bonds & loans | incl. equities & fund shares | incl. pension funds & life insur. | inc. real estate | incl. business & other non-fin. assets | incl. debt | incl. total domestic assets | incl. total foreign assets | Total income | incl. capital income | incl. labor income |
| 0-10k | | | | | | | | | | | | | |
| 10k-100k | | | | | | | | | | | | | |
| 100k-1m | | | | | | | | | | | | | |
| 1m-10m | | | | | | | | | | | | | |
| 10m-100m | | | | | | | | | | | | | |
| 100m-1bn | | | | | | | | | | | | | |
| 1bn-5bn | | | | | | | | | | | | | |
| 5bn-10bn | | | | | | | | | | | | | |
| 10bn+ | | | | | | | | | | | | | |

Net wealth = total assets (business, financial, deposits, etc.) net of debts.

Taxes paid by factor income percentile, France 2018

Distribution of factor national income among working population, i.e. adults aged 25-60 y.o working at least part-time

