

The Compliance Effects of the Automatic Exchange of Information: Evidence from the Swiss Tax Amnesty

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Motivation: evasion poses severe challenges for tax policy

Offshore tax evasion:

- ① is large (Zucman, 2013)
- ② is unequally distributed (Alstadsæter et al., 2019)
- ③ affects the cost and distribution of taxation (Slemrod, 2019)

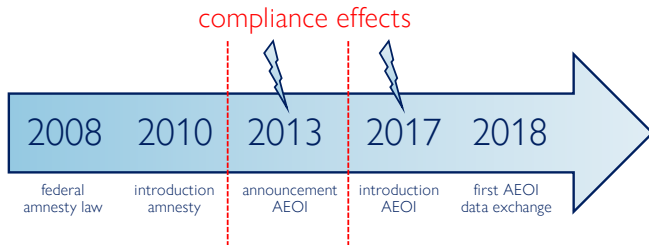
Gov'ts started to fight (offshore) evasion post financial crisis:

- ① bilateral tax treaties (forced by the G20)
- ② tax amnesties in over 50 countries (including CH; OECD, 2015)
- ③ cross-country automatic exchange of information (AEOI) by CRS

RQ: How does the introduction of AEOI affected tax compliance?

This paper

Exploits unique policy variation in Switzerland:



Novel combination of new data allows the study:

- 1 of compliance effects of the introduction of the AEOI
- 2 of the size and distribution of tax evasion in Switzerland

Contribution to the literature

(i) the effect of information exchange on (offshore) evasion:

- Kleven et al. (2011); Johannesen and Zucman (2014); Menkhoff and Miethe (2019); De Simone et al. (2020); Johannesen et al. (2020); Casi et al. (2020)

(ii) tax amnesties and the size (and distribution of) evasion:

- Langenmayr (2017); Alstadsæter et al. (2019); Johannesen et al. (2020); Londoño-Vélez and Ávila-Mahecha (2021); Alstadsæter et al. (2022); Londoño-Velez and Tortarolo (2022); Leenders et al. (2023); Johannesen et al. (2023)

(iii) behavioral responses to wealth taxation:

- Seim (2017); Durán-Cabré et al. (2019); Jakobsen et al. (2020); Ring (2021); Londoño-Velez and Ávila-Mahecha (2022); Brülhart et al. (2022)
 ϵ_W estimates range from 0.054 to **43.2** (see Scheuer and Slemrod, 2021)

Preview of the main results

- ① The Swiss amnesty is very large in international comparison
 - 156k taxpayers (2%) revealed CHF 66.4b wealth (10% GDP)
- ② AEOI is key to explain the major effects on tax compliance:
 - 69% of all amnesty participation
 - 53% of total hidden wealth revealed
- ③ Tax compliance effects are very persistent over time
 - no (resp. very low) substitution between evasion and avoidance
- ④ Tax evasion in Switzerland seems to be relatively equally distributed
 - but tax authorities appear to be unsuccessful in detecting it at the top of the wealth distribution

Outline

1 Introduction

2 Institutional background

3 Data

4 Results

- The size of tax evasion uncovered
- The role of the AEOI in enhancing tax compliance
- The persistence of tax compliance effects
- The distribution of tax evasion

5 Conclusion

(Wealth) taxation in Switzerland in a nutshell

Outcome of interest in this paper:

The evasion of (taxable) wealth and its associated income streams

- Taxation is highly decentralized: 26 cantons & 2'100 municipalities:
 - strong tax competition across local authorities
 - detailed tax data only available at the canton level
- Wealth taxation in Switzerland:
 - levied by the cantons (municipalities add multiplier)
 - no federal wealth tax (data)
 - tax base is harmonized, while tax rates vary by canton
 - is comprehensive (except pension assets) and applies globally
 - all Swiss residents aged 18 and over are required to file (regardless of exemption thresholds which vary by canton)
 - married couples file jointly → performing an equal-split

Tax enforcement by the authorities

① Deterrence by punishment

- Penalty: 33%–300% of back-taxes (100% is the default)

② Swiss withholding tax

- 35% on all *Swiss* income from movable capital assets
- fairly easily avoidable (see e.g., Zucman, 2013)

③ Tax audits

- both random and targeted audits
- changes in net wealth must be consistent with generated income

The Swiss tax amnesty

Swiss amnesty:

- Permanent program from 2010 to today (federal law in 2008)
- Administered by cantonal tax authorities (no federal data)

Requirements for a voluntarily self-disclosure:

- Tax authorities have no knowledge of the tax evasion
- *Once* and for the *first time* in life

Two types of cases:

- Ordinary voluntary self-disclosure (VSD)
 - All penalties are waived (ordinary back-taxes for max. *ten* years)
- Simplified inheritance after-taxation (SIT)
 - only back-taxes for **3** years (compared to **10** years pre amnesty)

From banking secrecy to AEOI – A brief history

Switzerland is most famous tax haven in the world

- Zucman (2013); Alstadsæter et al. (2018); Alstadsæter et al. (2019)

Crack down on banking secrecy and tax havens long unsuccessful

- European Savings Tax Directive in 2005
(Johannesen, 2014; Martinez-Toledano and Roussille, 2023)
- G20-initiative in 2009 → bilateral tax information exchange agreements (TIEAs)
(Johannesen and Zucman, 2014; Menkhoff and Miethe, 2019)

AEOI via the common reporting standard (CRS)

- most comprehensive and forceful international policy effort
- announced in 2013 → first data exchange in September 2017
- more than 110 jurisdictions exchange information (over 4900 TIEAs) in 2022

Implications of the CRS for Swiss tax evaders

- For *Swiss* taxpayers with hidden financial assets in a *Swiss* bank:
→ no change (from a purely legal perspective)

versus

- For *Swiss* taxpayers with hidden financial assets in a *foreign* bank:
→ sharp increase in detection probability (Kleven et al., 2011)

Data (i): aggregate cantonal data on Swiss tax amnesty

- There is no systematic information on the Swiss amnesty
- Build a new cantonal panel data set for the period 2010–2020:
 - ① number of self-disclosures
 - ② aggregate hidden wealth disclosed
 - ③ total back-taxes paid
- most comprehensive and concise data collection on the Swiss amnesty
 - scope & quality of this new (panel) data set is still limited

Data (ii): micro tax data of the canton of Bern

Ordinary tax records:

- universe of individual-level tax records from 2002–2020
- 14.8m taxpayer-year observation (individualized data)
- Summary statistics: (i) ▶ TP characteristics; (ii) ▶ Wealth; (iii) ▶ Income

Special tax records on after-tax procedures:

- universe of all after-tax procedures from 2002–2020
- three types of cases: (i) VSD; (ii) SIT; (iii) DTE
- only aggregated outcomes available:
 - (i) taxable wealth; (ii) taxable income; (iii) taxes paid

Representativeness of the canton of Bern:

- ▶ Pop; W. & Inc.
- ▶ Top wealth shares

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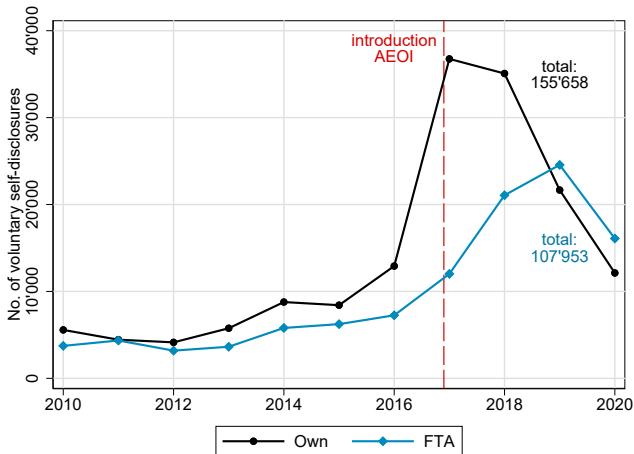
4 Results

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- The distribution of tax evasion

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The number of amnesty participants, 2010–2020

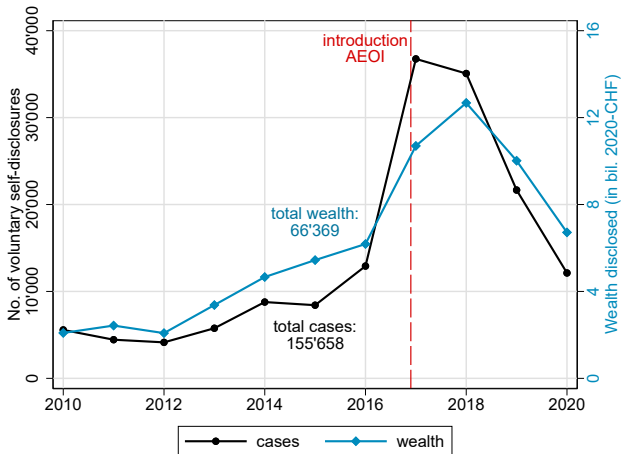
- 156k taxpayers (2%)



► comparison: time pattern

Hidden wealth disclosed under the amnesty, 2010–2020

- CHF 66.4b (10% of GDP; 3.5% of taxable wealth)

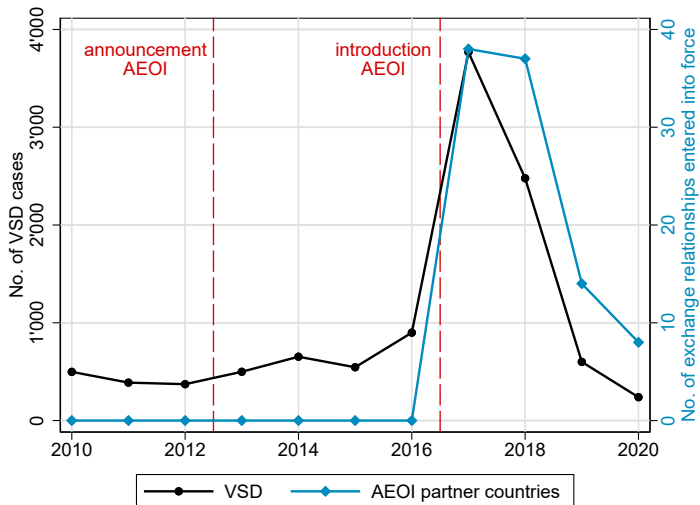


► cross-canton comparison

Switzerland: the mini-tax-amnesty?

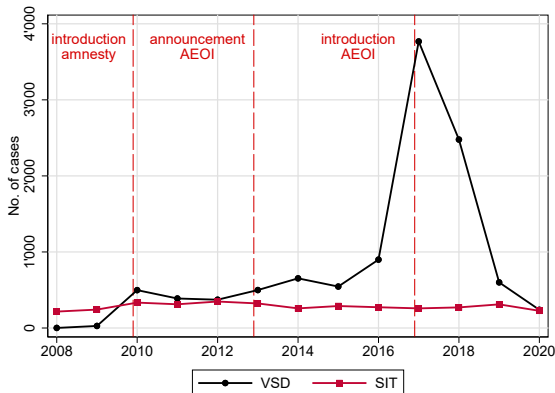
- **Switzerland:** 156'000 revealers disclosed $\approx 10\%$ of GDP
- **Sweden+Norway:** 8'233 revealers
(see Alstadsæter et al., 2019 and Alstadsæter et al., 2022)
- **Netherlands:** 27'000 revealers disclosed $\approx 1.9\%$ of GDP
(see Leenders et al., 2023)
- **Columbia:** 12'000 revealers disclosed $\approx 1.7\%$ of GDP
(see Londoño-Vélez and Ávila-Mahecha, 2021)
- **Argentina:** 255'000 revealers disclosed $\approx 21\%$ of GDP
(see Londoño-Velez and Tortarolo, 2022)

The effect of the AEOI for tax compliance?

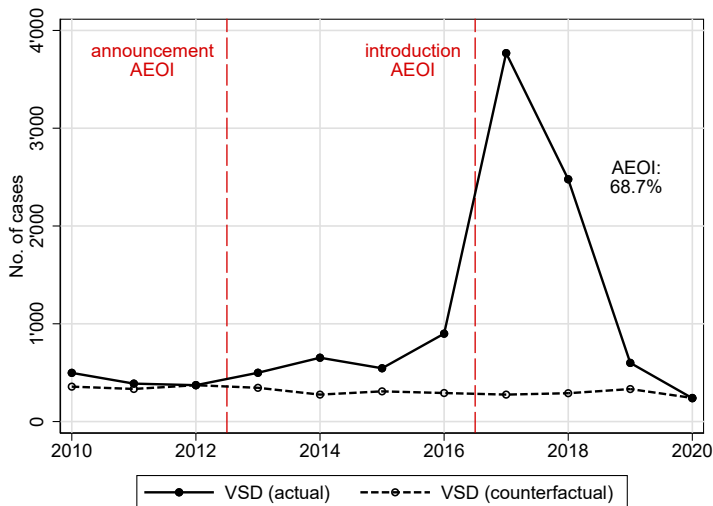


Inferring a counter-factual for amnesty cases

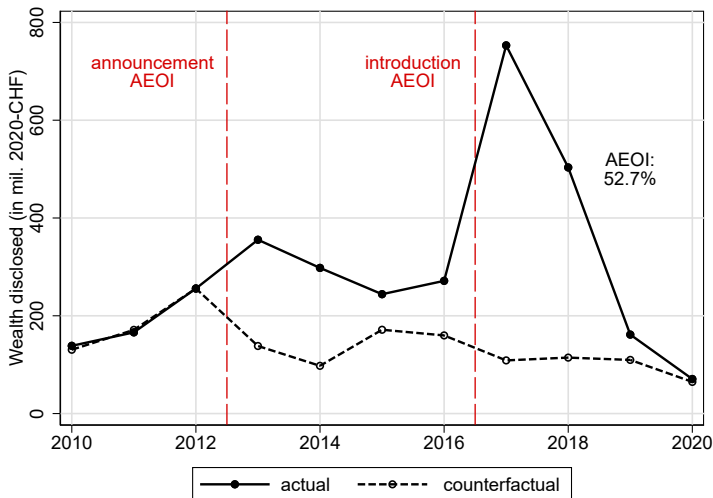
- SIT cases as control group in a standard dif-in-dif setting
- key identifying assumptions of the approach:
 - 1 SIT are unaffected by AEOI
 - 2 parallel pre-trends



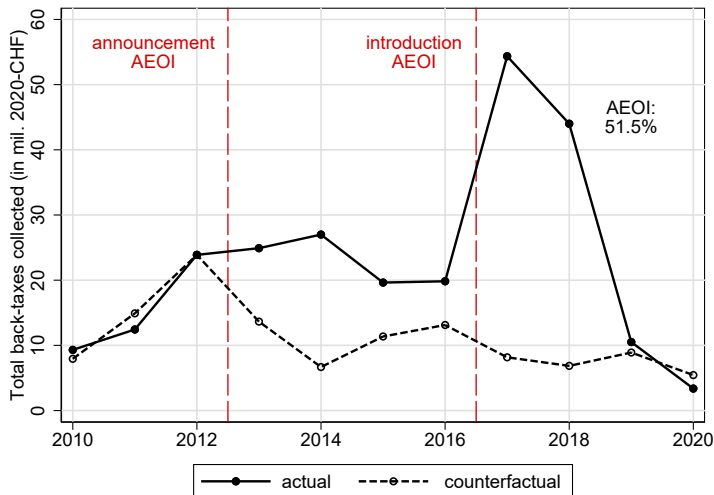
Compliance effect of the AEOL: amnesty participation



Compliance effect of the AEOI: hidden wealth disclosed



Compliance effect of the AEOL: back-taxes collected



Large compliance effects, but...

- The AEOI has large tax compliance effects on average
 - fully consistent with theoretical predictions (see e.g., Kleven et al., 2011)

But...

- 1 Effects may not persist: substitution between evasion & avoidance
 - (Alstadsæter et al., 2022)
- 2 AEOI may not be enough to enhance tax compliance at the top
 - (Alstadsæter et al., 2019; Guyton et al., 2021)

Large compliance effects, but do they persist?

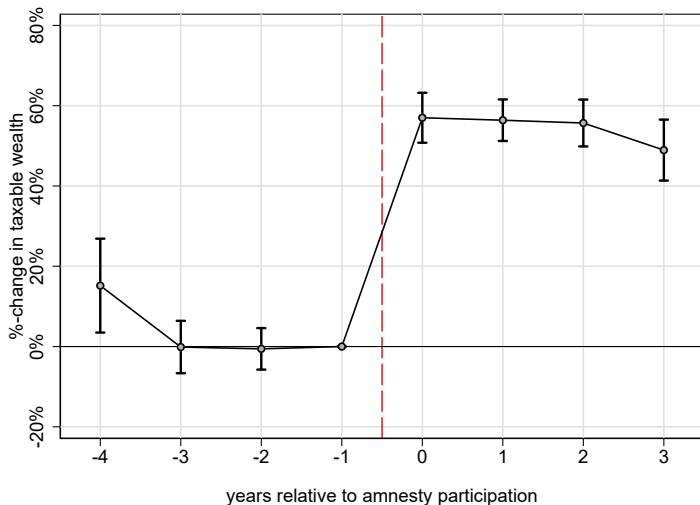
- Potentially there is some substitution between evasion and avoidance (Alstadsæter et al., 2022)

$$\log(Y_{it}) = \alpha_i + \gamma_t + \chi_{it} + \sum \beta_k D_{it}^k + \mu_{it}$$

- Y_{it} : outcomes: taxable wealth; taxable income; taxes paid
- α_i : individual fixed effects
- γ_t : year fixed effects
- χ_{it} : time-varying individual-level controls:
(20 wealth D; 20 income D; 10 age D; #children, marital status)
- D_{it}^k : event time dummies

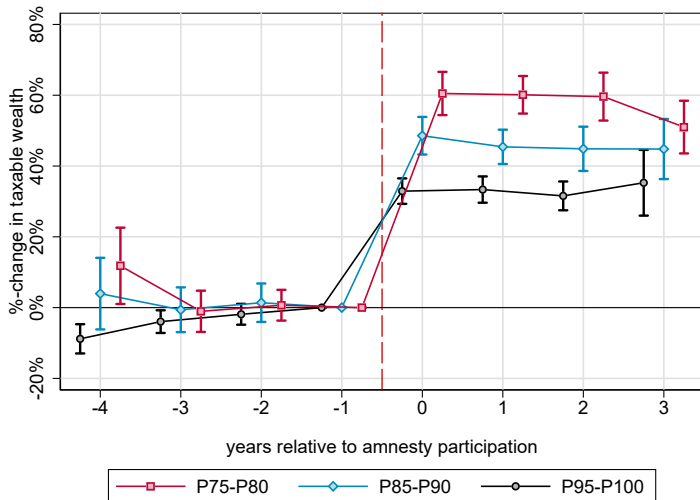
Empirical model in words: How do taxpayers comply after a voluntary disclosure—or after getting caught—relative to others with similar ex ante characteristics?

Persistence of tax compliance effects: taxable wealth (i)

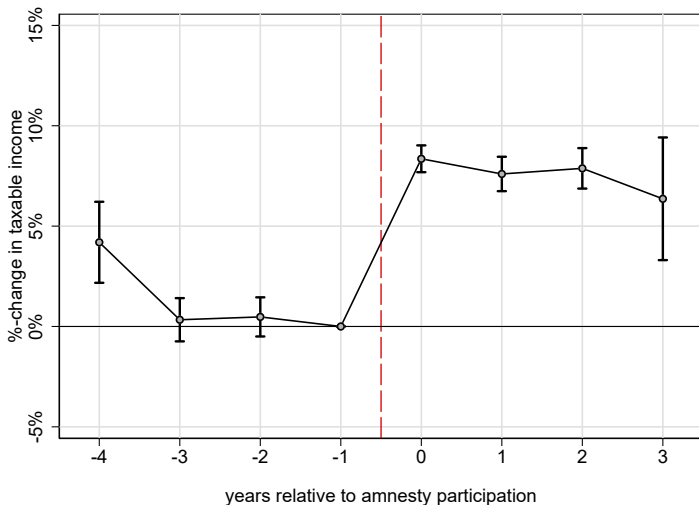


► incl. detected tax evasion

Persistence of tax compliance effects: taxable wealth (ii)

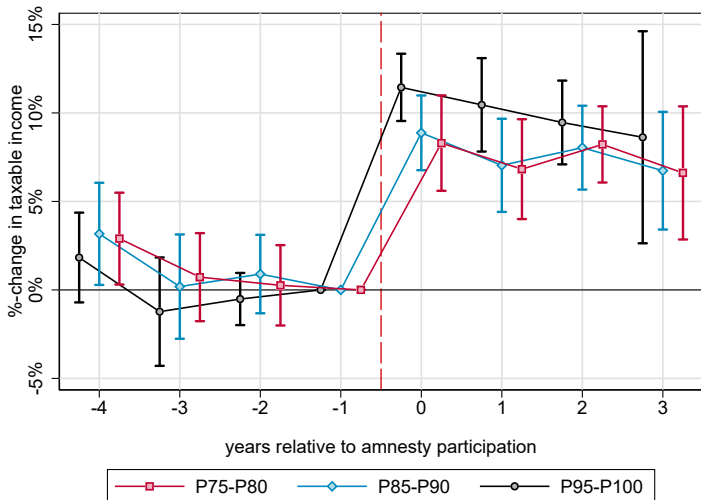


Persistence of tax compliance effects: taxable income (i)

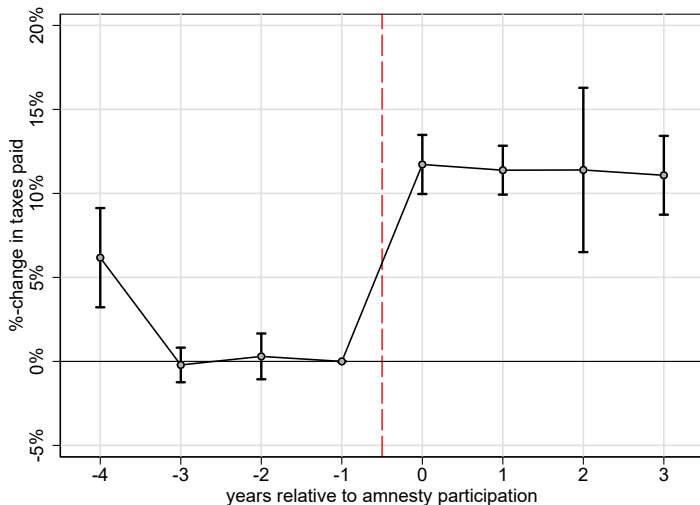


► incl. detected tax evasion

Persistence of tax compliance effects: taxable income (ii)



Persistence of tax compliance effects: taxes paid

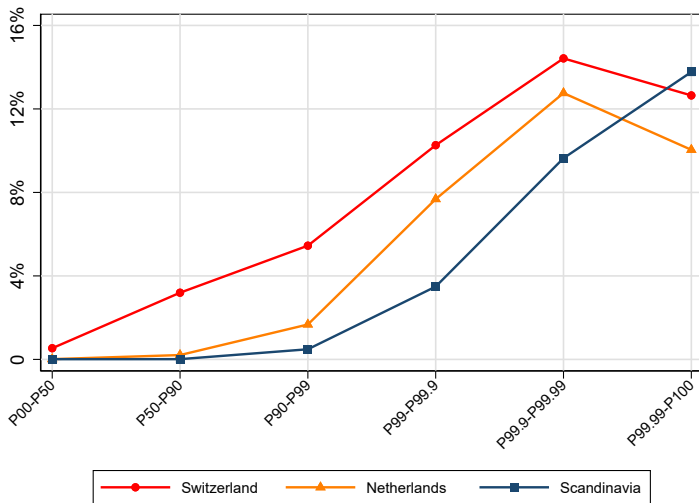


► incl. detected tax evasion

Who evades taxes?

- The AEOL may not be enough to enhance tax compliance at the top
 - very wealthy individuals may receive (Alstadsæter et al., 2019) or take (Guyton et al., 2021) special concealment actions
- Perhaps targeted audit efforts by tax authorities are necessary to combat tax evasion at the top?
- Who evades taxes? Comparing different types of evaders:
 - amnesty participants vs. caught tax evaders

Probability of participation in the amnesty (extensive)

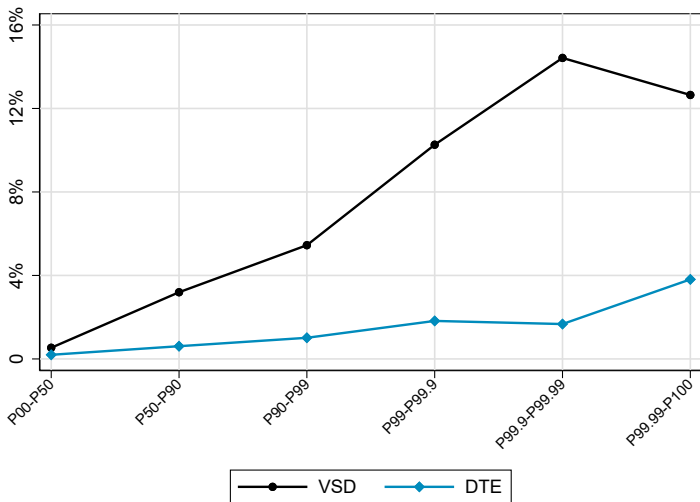


Source: Netherlands (Leenders et al., 2023); Scandinavia (Alstadsæter et al., 2019)

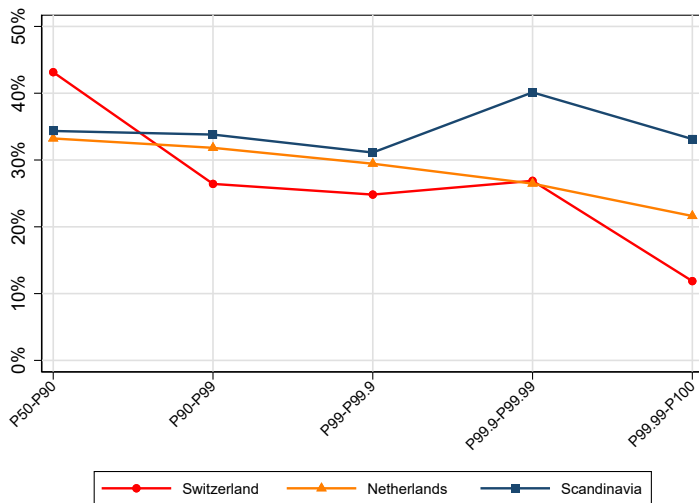
► incl. Colombia

Probability of participation resp. getting caught (extensive)

amnesty participants vs. caught tax evaders



Amnesty wealth as share of total wealth (intensive)

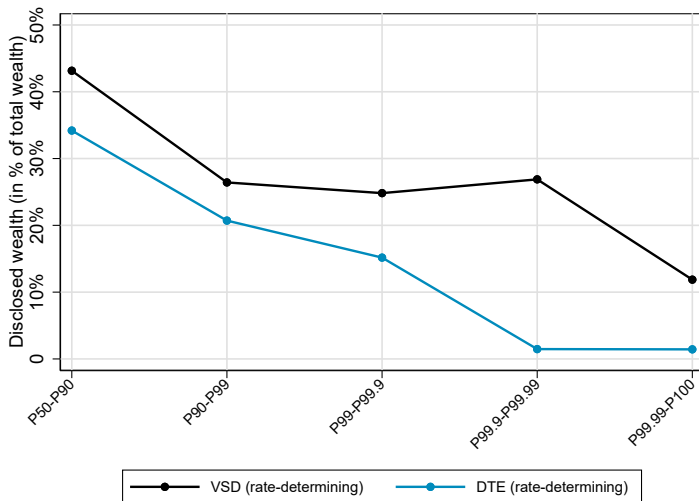


Source: Netherlands (Leenders et al., 2023); Scandinavia (Alstadsæter et al., 2019)

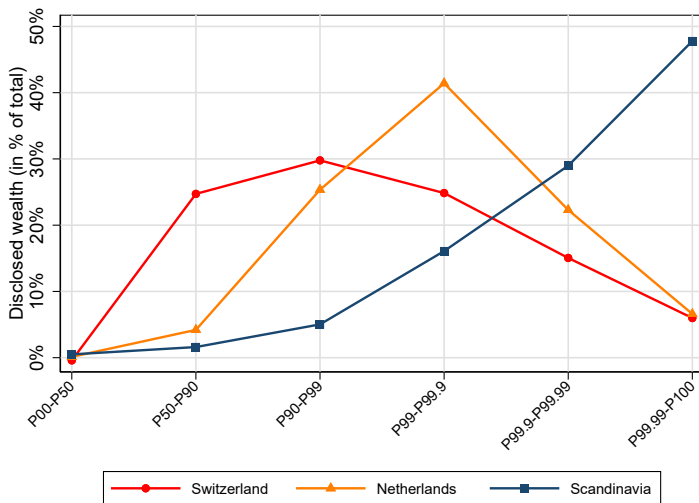
► incl. Colombia

Amnesty wealth as share of total wealth (intensive)

amnesty participants vs. caught tax evaders



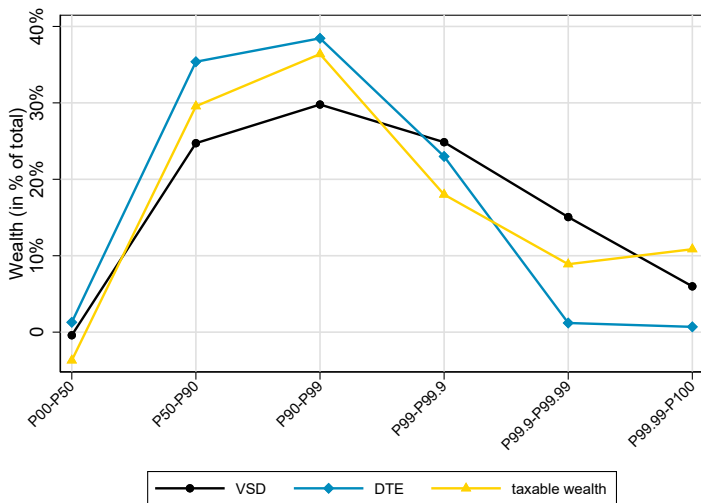
Share of amnesty wealth (overall)



Source: Netherlands (Leenders et al., 2023); Scandinavia (Alstadsæter et al., 2019)

► incl. Colombia

Share of disclosed wealth (overall)



Conclusion

- No third-party reporting in CH prior to the AEOI in 2017
 - tax evasion was relatively easy and widespread
- AEOI has had a large and lasting effect on tax compliance
 - but did it effectively curb tax evasion at the very top?
- AEOI is a paradigm shift in Swiss tax policy, but domestic banking secrecy remains in place to this day
 - how large is **domestic** tax evasion (at the top) today?
 - what are the costs/benefits of abolishing domestic banking secrecy for good?

Thank you.

Please get in touch if you like to talk about (this) research.
Comments and questions very welcome:
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Appendix

Summary statistics individualized data set (i)

Panel A: Taxpayer characteristics

year	no. taxpayers	Share of married population				Age			
		mean	p0-p50	p50-p90	p90-p100	mean	p0-p50	p50-p90	p90-p100
2002	743'392	0.55	0.49	0.62	0.59	47.9	39.7	54.1	64.5
2005	755'206	0.54	0.47	0.61	0.59	48.3	40.2	54.5	64.7
2008	766'227	0.53	0.46	0.60	0.59	48.8	40.4	55.2	65.0
2011	778'885	0.52	0.45	0.59	0.59	49.3	41.0	55.7	65.0
2014	794'785	0.51	0.44	0.58	0.58	49.8	41.5	56.2	65.4
2017	801'943	0.50	0.44	0.57	0.58	50.4	42.2	56.8	65.7
2020	795'905	0.50	0.42	0.58	0.57	51.4	43.2	57.9	66.1
2002-2020	14'784'382	0.52	0.45	0.59	0.59	49.4	41.1	55.8	65.2

► back

Summary statistics individualized data set (ii)

Panel B: Taxable wealth

year	no. taxpayers	in thousand 2020 Swiss francs				in percent of total		
		mean	p0-p50	p50-p90	p90-p100	p0-p50	p50-p90	p90-p100
2002	743'392	143.5	-16.3	123.5	1 022.2	-0.06	0.34	0.71
2005	755'206	160.0	-15.3	127.2	1 167.5	-0.05	0.32	0.73
2008	766'227	165.4	-14.5	124.3	1 229.4	-0.04	0.30	0.74
2011	778'885	173.5	-15.1	130.3	1 289.6	-0.04	0.30	0.74
2014	794'785	192.0	-15.3	140.4	1 434.6	-0.04	0.29	0.75
2017	801'943	212.2	-16.0	150.3	1 601.0	-0.04	0.28	0.75
2020	795'905	239.3	-11.6	187.0	1 703.0	-0.02	0.31	0.71
2002-2020	14'784'382	182.0	-15.3	138.0	1 344.0	-0.04	0.30	0.74

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Summary statistics individualized data set (iii)

Panel C: Taxable income

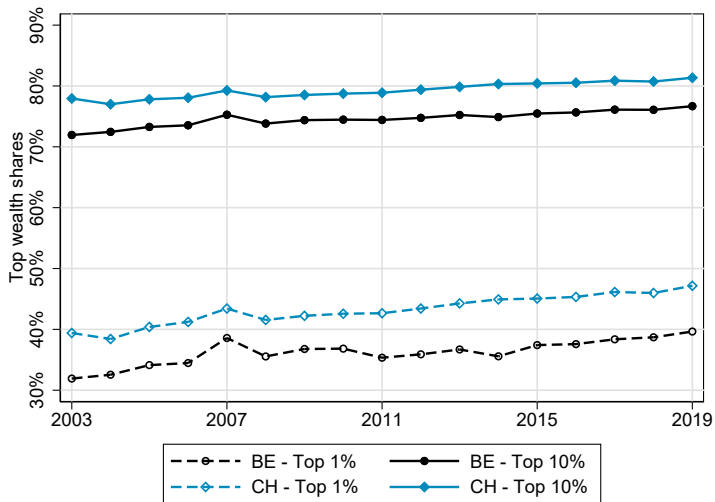
year	no. taxpayers	in thousand 2020 Swiss francs				in percent of total		
		mean	p0-p50	p50-p90	p90-p100	p0-p50	p50-p90	p90-p100
2002	743'392	28.8	19.7	31.5	63.7	0.34	0.44	0.22
2005	755'206	29.1	19.8	32.0	64.4	0.34	0.44	0.22
2008	766'227	30.6	21.4	33.0	66.8	0.35	0.43	0.22
2011	778'885	30.9	21.3	33.6	68.7	0.34	0.43	0.22
2014	794'785	32.6	22.7	35.2	72.4	0.35	0.43	0.22
2017	801'943	34.4	23.9	36.6	78.1	0.35	0.43	0.23
2020	795'905	34.4	25.0	38.0	67.4	0.36	0.44	0.20
2002-2020	14'784'382	31.7	21.9	34.2	70.1	0.35	0.43	0.22

► back

Cantonal Comparison: Population, Wealth, & Income; 2015

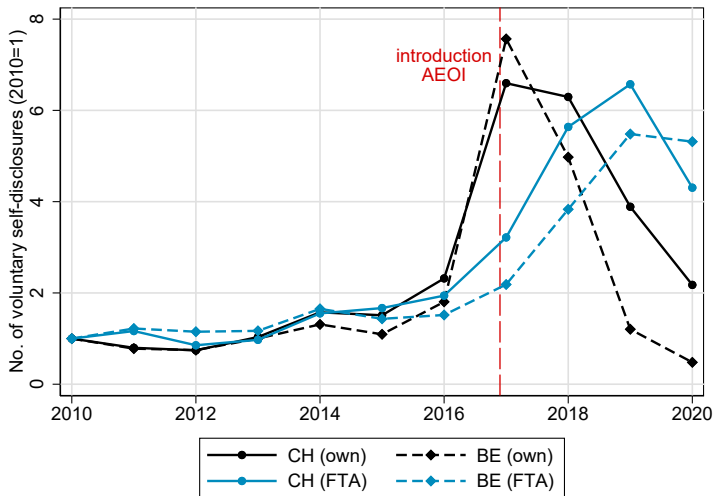
Canton			Population Information			Taxable Wealth	GDP
			Total Population	Share in Total Population			
No.	Name	Abbrev.	(in thsnd)	Foreigners	over 65-year-olds	(p.c. in 2020-CHF)	(p.c. in 2020-CHF)
1	Zürich	ZH	1'466	0.26	0.17	268'500	99'289
2	Bern	BE	1'017	0.15	0.20	165'858	77'686
3	Luzern	LU	399	0.18	0.17	208'358	66'469
4	Uri	UR	36	0.11	0.19	184'071	52'738
5	Schwyz	SZ	154	0.20	0.17	723'229	60'425
6	Obwalden	OW	37	0.14	0.17	327'268	65'683
7	Nidwalden	NW	42	0.14	0.19	681'884	75'411
8	Glarus	GL	40	0.23	0.19	189'362	68'809
9	Zug	ZG	122	0.27	0.16	495'570	158'601
10	Fribourg	FR	307	0.22	0.15	99'755	59'775
11	Solothurn	SO	266	0.21	0.19	102'381	66'746
12	Basel-Stadt	BS	192	0.35	0.20	294'251	171'941
13	Basel-Landschaft	BL	283	0.22	0.21	156'636	72'244
14	Schaffhausen	SH	80	0.25	0.21	159'827	85'190
15	Appenzell A.Rh.	AR	55	0.16	0.19	259'423	57'723
16	Appenzell I.Rh.	AI	16	0.11	0.18	316'105	62'527
17	St. Gallen	SG	499	0.24	0.17	208'242	73'976
18	Graubünden	GR	197	0.18	0.20	308'882	71'738
19	Aargau	AG	654	0.24	0.17	176'452	64'050
20	Thurgau	TG	267	0.24	0.17	206'304	60'451
21	Ticino	TI	352	0.28	0.22	179'581	84'726
22	Vaud	VD	773	0.34	0.16	186'280	69'730
23	Valais	VS	336	0.23	0.19	152'392	54'563
24	Neuchâtel	NE	178	0.26	0.18	108'035	87'395
25	Genève	GE	485	0.41	0.17	247'200	103'919
26	Jura	JU	73	0.14	0.20	101'428	64'525
Switzerland			8'327	0.25	0.18	216'590	80'751

Top wealth shares for Switzerland and Bern



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Time pattern of the number of cases

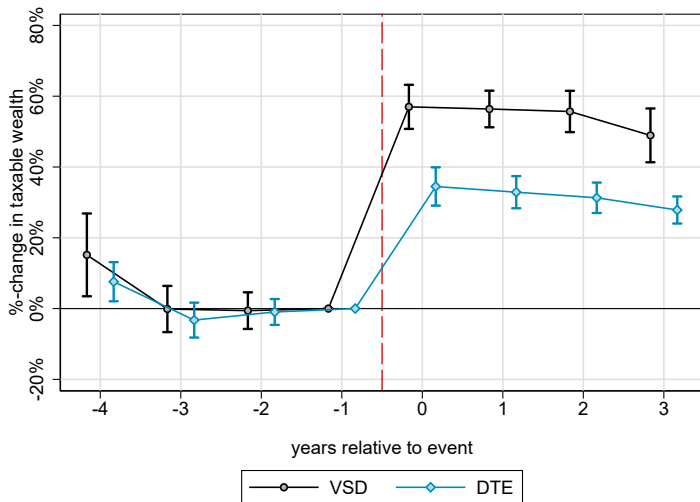


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The Swiss Tax Amnesty by Canton, 2010–2020

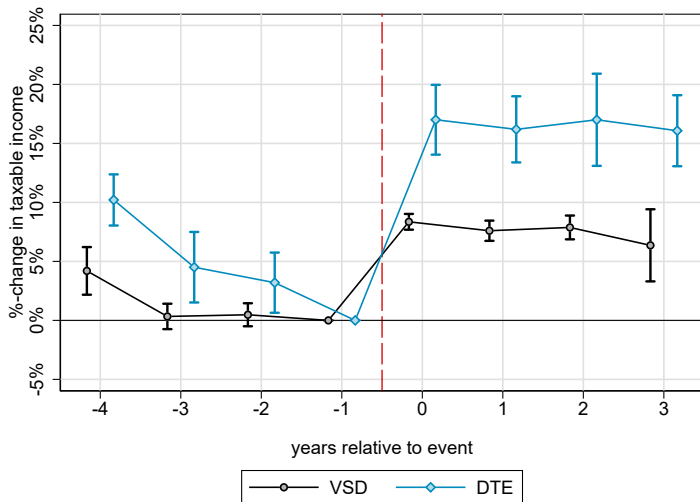
Canton	No. of VSD		Wealth Disclosed (in mil. 2020-CHF)			Total Back Taxes
	FTA	own	Total	(in % of GDP)	(in % of Wealth)	(in mil. 2020-CHF)
ZH	13'975	27'300	12'156	0.08	0.03	996
BE	11'033	10'939	3'218	0.04	0.02	249
LU	5'013	6'513	2'552	0.10	0.03	171
UR	307	424	85	0.04	0.01	4
SZ	2'340	3'089	1'356	0.15	0.01	46
OW	364	646	145	0.06	0.01	11
NW	711	748	692	0.24	0.02	30
GL	887	840	185	0.07	0.02	11
ZG	1'502	1'535	613	0.03	0.01	52
FR	2'593	3'328	1'509	0.08	0.05	119
SO	3'040	3'969	1'012	0.06	0.04	84
BS	3'498	4'247	1'058	0.03	0.02	86
BL	4'101	6'209	1'045	0.05	0.02	189
SH	741	920	352	0.05	0.03	30
AR	386	386	141	0.05	0.01	12
AI	175	175	70	0.07	0.01	6
SG	4'756	6'004	2'949	0.08	0.03	206
GR	3'229	3'808	1'316	0.09	0.02	84
AG	3'066	6'124	2'000	0.05	0.02	174
TG	1'971	1'835	1'066	0.07	0.02	67
TI	2'059	10'250	9'707	0.33	0.14	871
VD	22'587	22'587	7'944	0.14	0.05	635
VS	3'608	2'639	2'281	0.12	0.04	134
NE	1'774	1'814	895	0.06	0.05	172
GE	12'726	25'939	11'343	0.22	0.08	1'107
JU	1'511	3'390	679	0.15	0.10	63
CH	107'953	155'658	66'369	0.10	0.03	5'609

Persistence of tax compliance effects: taxable wealth



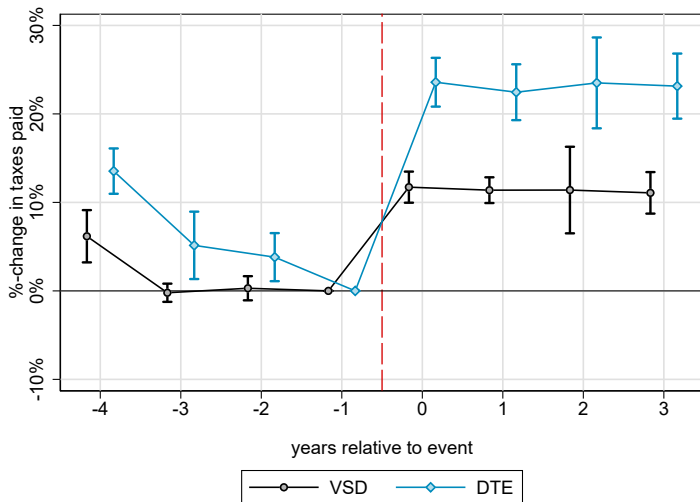
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Persistence of tax compliance effects: taxable income



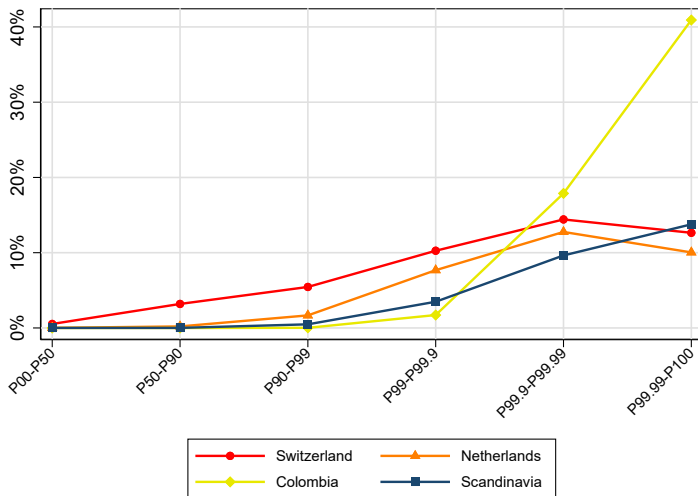
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Persistence of tax compliance effects: taxes paid



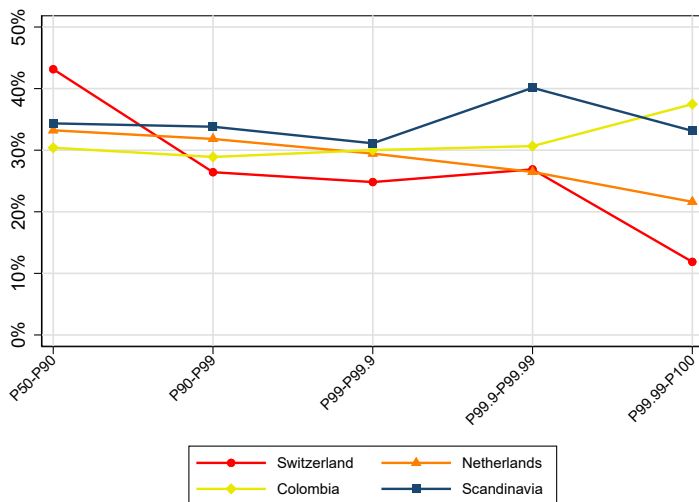
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Probability of participation in the amnesty



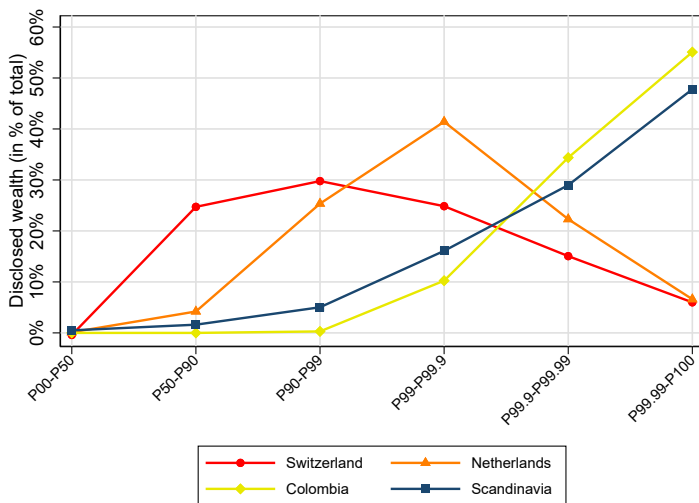
Source: Netherlands (Leenders et al., 2023); Scandinavia (Alstadsæter et al., 2019); Colombia (Londoño-Vélez and Ávila-Mahecha, 2021)

Amnesty wealth as share of total wealth (intensive)



Source: Netherlands (Leenders et al., 2023); Scandinavia (Alstadsæter et al., 2019); Colombia (Londoño-Vélez and Ávila-Mahecha, 2021)

Share of amnesty wealth (overall)



Source: Netherlands (Leenders et al., 2023); Scandinavia (Alstadsæter et al., 2019); Colombia (Londoño-Vélez and Ávila-Mahecha, 2021)