

Model Law for Net Wealth Taxes on Individuals

Chapter I: Enabling Provisions

Article 1: Aims and Objectives

Article 2: [Title]

This Law may be cited as [XXX] of [name of State] [year of adoption].

Article 3: Extent

This Law shall apply to the whole of [name of State], except for [territories/autonomous regions/etc].

Article 4: Commencement

This [Law] shall come into force on [date].

Article 5: Definitions

For the purposes of this Law:

[Resident]

[Non-resident]

[Related party]

[...]

Chapter II: Imposition of the Net Wealth Tax

Article 6: Taxable event

[Thresholds] [Period]

Article 7: Taxpayers

Article 8: Taxable assets

[Exemptions]

Article 9: Deductible liabilities

Article 10: Rates

Article 11: Double taxation relief

Article 12: Coordination with other taxes

[General tax code and/or applicable tax law] [Non-deductible for income tax purposes]
[Estate taxes ...]

Chapter III: Administration of the tax

Article 13: Wealth Tax Authorities

[Competent authority, etc]

[Powers and functions]

[Reference to National Tax Authority]

[Relations between different authorities relating to wealth tax]

Article 14: Jurisdiction

Article 15: Valuation of taxable assets

Article 16: Information reporting

[Reporting obligations, confidentiality ...]

Article 17: Assessment and enforcement

[Self assessment] [by the competent authority]

[Timing - annual, advance payments, etc]

Article 18: Dispute resolution

Article 19: Penalty regime

[Not filing the return, not complying with notices issued, not paying the tax on time, concealing wealth, etc]

[Prosecution - fraud]

[Onus, Burden of Proof]

Chapter IV: Special rules

Article 20: General anti-avoidance rule

Article 21: Access to information

[beneficial ownership, exchange of information - domestically and internationally, from treaties, etc]

Article 22: Trusts and similar arrangements

Article 23: Special ownership regimes

[Usufruct, etc.]

Article 24: Exit taxes