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**Committee of Experts on International  
Cooperation in Tax Matters  
Twenty-ninth session**

Geneva, 15-18 October 2024

Item 3(m) of the provisional agenda

**Wealth and Solidarity Taxes**

**Coordinator's Report**

***Summary***

Since its formation at the Twenty-third Session, the Subcommittee on Wealth and Solidarity Taxes has been working on providing practical guidance on the policy options available to tax jurisdictions when considering how to adequately tax wealth, with a focus on net wealth taxes. The Subcommittee's work in this respect was approved by the Committee at the Twenty-eighth Session.

At the Twenty-eighth Session, the Committee approved further work by the Subcommittee on model net wealth tax legislation for individuals subject to changing the title of the law and inserting disclaimers.

The Subcommittee's Coordinator is hereby (1) providing a short progress report on the work undertaken since the Twenty-eighth Session and is (2) *presenting for first consideration* a draft of a UN Template Law for a Net Wealth Tax on Individuals as contained in Appendix A.

## Background information

1. At its Twenty-third Session, the Committee of Experts in International Cooperation in Tax Matters (the Committee) established [the Subcommittee on Wealth and Solidarity Taxes](#) (the Subcommittee) as a multi-stakeholder subcommittee with the mandate to analyze the advantages and disadvantages of wealth and solidarity taxes, identify tax policy design topics where guidance from the Committee would be most useful and ensure that its work reflects the realities for, and the needs of, developing countries.

2. At the Twenty-fourth Session, the Subcommittee presented a [proposed work program](#) which was endorsed by the Committee. During the [Twenty-fifth](#) and [Twenty-sixth](#) Sessions, the Coordinator updated the Committee on the work that the Subcommittee was undertaking and, in particular, outlined the status of the draft guidance that the Subcommittee has been working on. At the [Twenty-seventh](#) Session, the Coordinator presented draft guidance for first consideration and the Subcommittee received helpful feedback and input from UN Tax Committee members and observers. The Subcommittee's guidance was approved by the Committee at the [Twenty-eighth](#) Session.

## Taxation and the SDGs

3. At its Twenty-third Session, the Committee agreed to discuss taxation and the Sustainable Development Goals (SDGs) as a reoccurring topic during its sessions. It also agreed that Subcommittees should reflect on the links between their work and the SDGs. The work of the Subcommittee on Wealth and Solidarity Taxes presents practical options to assist countries in mobilizing domestic resources for sustainable development and to address inequalities. In turn, governments can then use the revenue raised from taxing wealth to close the wealth inequality gap by improving essential services like education or social safety nets.

## Progress report

4. Since the Twenty-eighth Session, the Subcommittee held virtual meetings on 9 May, 20 June and 11 to 13 September 2024. The meetings brought together Committee members, representatives from national tax authorities and international organizations as well as academia. During the meetings, the Subcommittee considered feedback received and advanced work on the Template Law (at Appendix A of this note) which is *presented for first consideration*.

5. The Template Law contains a Foreword, and a Preamble followed by four Chapters. **Chapter 1** on Enabling Provisions contains the title, territorial scope and commencement of the law along with definitions. **Chapter 2** on the Imposition of the Wealth Tax contains, inter alia, provisions on the tax charge, taxpayer and taxable assets. **Chapter 3** on the Administration of the Law includes provisions on valuation, confidentiality and penalties followed by **Chapter 4** on Special Rules. The special rules are, for example, a General Anti-Avoidance rule as well as provisions dealing with trusts and similar arrangements. For details reference is made to Appendix A.

**Actions sought from the Committee**

***6. The Subcommittee seeks feedback and input from the Committee and observers on the Template Law as a whole and the inclusion of unilateral relief from international double taxation as its first consideration. It intends to further revise the law and present it for approval at the Thirtieth Session in 2025.***