THE CAPITAL OF THE HOUSEHOLDS AND WAYS OF TAXING IT. A THEORETICAL ANALYSIS AT THE LEVEL OF EUROPEAN UNION COUNTRIES

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Abstract:

The taxation of capital is a widely debated topic in specialized literature, the main themes starting from the complex nature of capital to different evaluations of inequality, the theoretical validity of optimal fiscal results and how to approach the restrictions imposed by capital mobility, as well as the specifics of the countries analyzed. In this paper we propose to carry out a theoretical analysis of the tax treatment of household capital income among the EU member states (we refer to income from specific assets, capital gains, inheritances and donations/gifts), in this sense using mainly a descriptive methodology, by appealing to various bibliographic sources, mainly from foreign literature as well as the use of official documents of the fiscal entities of the respective countries.

Keywords: *tax, household capital, income from specific assets, capital gains, inheritances and donations/gifts*

JEL Classification: *H24, H31*

Introduction

There are multiple ways in which taxes can be used to collect more from the wealthy, namely direct taxation of the stock of net wealth, which can be done regularly through a wealth tax, occasionally through a one-time capital tax or when wealth is transferred through donation, inheritance and gift taxes, or by taxing the income stream from wealth, i.e. capital income, some of it coming in the form of capital gains.

Capital taxation, including taxation of capital income and stocks, could play an important role in increasing revenue efficiency and making the tax system fairer. Recent international tax developments in terms of automatic exchange of information and administrative cooperation have increased the ability of Member States to levy taxes on mobile tax bases such as capital income.

Capital taxes include taxes on capital income from corporations, households and the self-employed, as well as taxes on capital stocks (recurrent property taxes, inheritance taxes) or on transactions in capital. Specifically, household capital means the capital stock and capital

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income. Capital stock refers to ownership taxation and ownership transfer taxation, and capital income refers to the taxation of income from holding capital (income from rents, financial assets or private pension funds) and the taxation of income from the transfer of capital ownership (capital gains).

In the paper, we develop a theoretical approach to the revenues from the taxation of household capital, namely the revenues from the taxation of immovable property (in this sense, we use the user cost of housing (UCOH) indicator, analyzed by the European Commission, statistical data coming from the House taxation database, for the year 2022), the revenues from the taxation of capital gains and those coming from the taxation of wealth transfers - inheritance and donations. The methodology used is descriptive and empirical, by using bibliographical references from international specialized literature, as well as statistical data for the member states of the European Union, for the years 2022/2023 (depending on the availability of data) provided by the European Commission (Data on Taxation Trends, Housing Taxation Database 1995-2022 v5.0), OECD, PriceWaterHouse(PwC) or the Erst&Young(E&Y) report.

Literature review

Economic theory suggests that taxation has an important effect on household investment choices and portfolio composition (Domar and Musgrave, 1944; Mirrlees, 1971; Feldstein, 1976), an effect that can be realized through different effective (marginal) tax rates within households and across assets, which can lead to portfolio specialization.

The literature on EU countries covers tax reforms affecting different types of assets, such as real estate, financial assets or private pensions. For real estate, the literature shows that transaction taxes can lead to a shift from housing investment to higher-return commercial investment. However, they can also discourage the process of housing commercialization and, in turn, the reallocation of housing to its most productive use. Based on administrative data, Best (2017) found that the temporary removal of a 1% transaction tax increased housing market activity by 20% in the short term in the United Kingdom. The favourable tax treatment that is often given to owner-occupied housing – imputed rent is non-taxable and mortgage interest is tax deductible – represents a tax expense that can lead to severe economic distortions, both in the choice of 'right of occupancy' and the allocation of capital to different types of property, as well as in the accumulation of property debt. Transaction taxes and tax subsidies for home ownership affect economic efficiency more broadly by increasing the costs of geographic relocation of workers.

For investment in financial assets, Alan and Leth-Petersen (2006) examined the effects of a substantial tax reform in Denmark on the composition of household portfolios. The reform reduced the marginal tax rate on capital (bonds and shares), while increasing the cost of debt. The study finds that the tax reform significantly incentivizes households to restructure their balance sheets in favor of capital. Zoutman (2015) studied the effects of a capital income tax reform in the Netherlands, which increased the tax on financial assets as well as on owner-occupied housing. The study shows that the tax reform had a significant impact on the share of the portfolio invested in financial assets. As for investment in private pensions, Jappelli and Pistaferri (2003) examined, for Italian life insurance contracts, the impact of removing tax incentives for people with high marginal tax rates and introducing incentives for those with low rates. The study concludes that the reform had no effect on either the decision to invest in life insurance or the amount invested. A possible explanation is the lack of information and the lack of commitment to long-term investments.

The OECD analysis (2018) found that effective marginal tax rates are often higher than the statutory marginal rates applicable to household capital income. This is mainly due to heterogeneous tax treatment, the presence of multiple taxes on capital income (e.g. income taxes, capital gains taxes, transaction taxes, etc.), tax deferral effects and the specific tax treatment of specific assets that reduce the tax base (e.g. tax expenditures).
According to the theory of optimal taxation, in the absence of market failures, a tax system should be neutral with respect to when to save and consume (Mirrlees, 1971; Conesa et al., 2009). To maintain a stable level of consumption over their life cycle, individuals invest a portion of their income in order to benefit from a return in the future. The timing of the investment will depend largely on the individual's personal situation and characteristics, as well as their intertemporal consumption choices over their lifetime and a tax system should not distort these decisions.

Taxation of household capital income

The taxation of household capital income has an impact on households' disposable income (especially during periods of unemployment or retirement), on households' investment decisions, i.e. on households' decisions on how much and when to invest and in which assets to invest. The tax treatment of household capital income differs considerably from one country to another (see Table 1).

Table 1: Tax treatment of different types of assets in EU countries

	dual/mix taxation	Owner-occupied housing	rental income	Financial income		Private pension income
				interests	dividends	
BE	Mix	untaxed	PIT	Separately	Separately	Separately
BG	Mix	untaxed	PIT	Separately	Separately	Separately
CZ	Mix	untaxed	PIT	Separately	Separately	Separately
DK	Mix	untaxed	PIT	PIT	PIT	PIT
DE	Mix	untaxed	PIT	Separately	Separately	PIT
EE	Mix	untaxed	Separately	PIT	PIT	Separately
IE	Mix	untaxed	PIT	Separately	PIT	PIT
EL	Mix	untaxed	Separately	Separately	Separately	PIT
ES	Mix	untaxed	PIT	Separately	Separately	Mix
FR	Mix	untaxed	PIT	PIT	PIT	PIT
HR	Mix	untaxed	Separately	Separately	Separately	Separately
IT	Mix	untaxed	Mix	Separately	Separately	Separately
CY	Mix	untaxed	PIT	Separately	Separately	PIT
LV	Mix	untaxed	Mix	PIT	PIT	PIT
LT	Mix	untaxed	Mix	Separately	Separately	PIT
LU	Mix	untaxed	PIT	Separately	Separately	PIT
HU	Mix	untaxed	Separately	Separately	Separately	Separately
MT	Mix	untaxed	Mix	Separately	Separately	PIT
NL	Mix	PIT	Separately	Separately	Separately	PIT
AT	Mix	untaxed	PIT	Separately	Separately	PIT
PL	Mix	untaxed	Mix	Separately	Separately	PIT
PT	Mix	untaxed	PIT	Separately	Separately	PIT
RO	Mix	untaxed	Separately	Separately	Separately	Separately
SI	Mix	untaxed	Separately	Separately	Separately	PIT
SK	Mix	untaxed	PIT	Separately	Separately	Separately
FI	Dual	untaxed	Separately	Separately	Separately	Separately
SE	Dual	untaxed	Separately	Separately	Separately	PIT

note: PIT- personal income tax

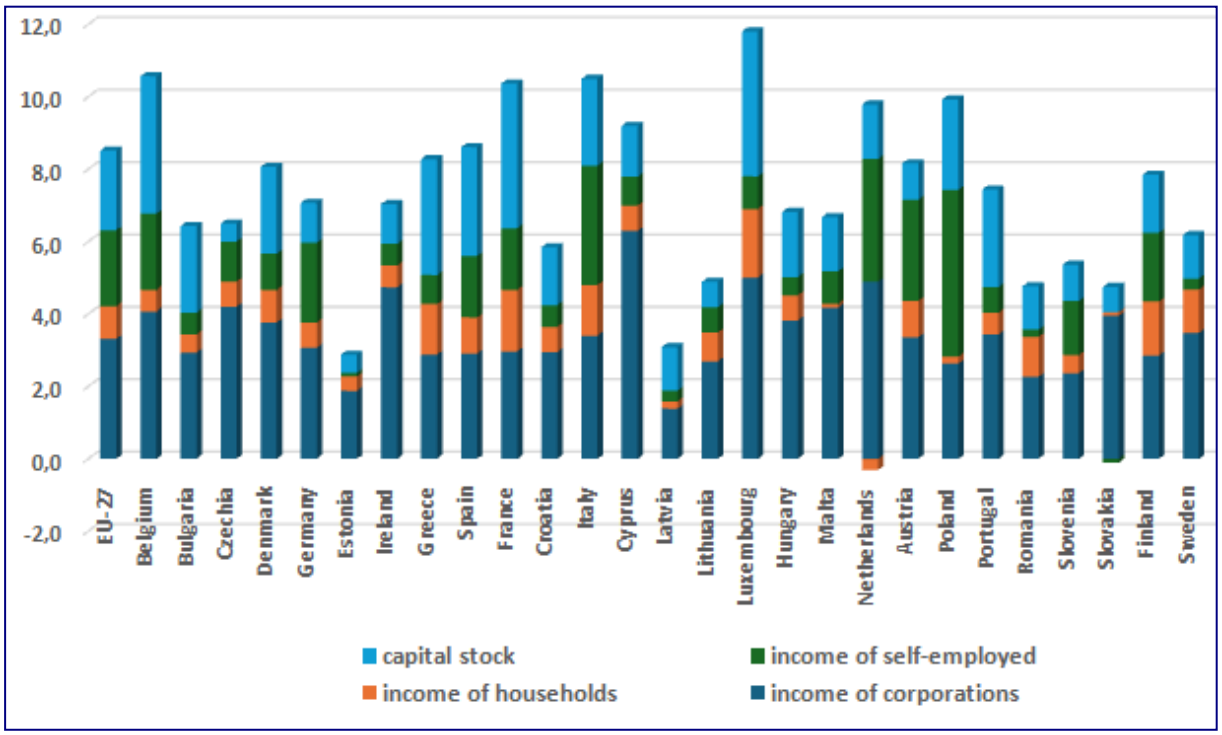
Source: European Commission, 2020, Taxation of Household Capital in EU Member States: Impact on Economic Efficiency, Revenue & Redistribution, Discussion paper130

Sweden and Finland apply a dual income tax system and completely decouple the taxation of capital income from labour income (an income tax system that uses two different tax rates for labour and capital, for example, a proportional rate for capital and a progressive rate for labour). Most other Member States apply a mixed tax approach, combining the features of a comprehensive and dual income tax system by taxing some assets inside and others outside the personal income tax system.

Within a country, the tax treatment of household capital income often also differs depending on the asset (real estate, financial assets, private pensions). *While in most Member States rental income and private pension income are taxed under the personal income tax system, income from financial assets is taxed separately by most countries.* Also, to encourage investment, many Member States use tax expenditures to favour certain types of capital income, tax expenditures that include exemptions, deductions, credits and reduced rates for certain groups of taxpayers or specific activities.

The revenues generated by taxes on household capital income, applied outside the personal income tax system, are very heterogeneous across countries. According to European Commission statistics, for the year 2023 (Figure 1), taxes on capital (8.5% of GDP) generate, on average, less revenue in the EU, compared to taxes on labour (20% of GDP) or taxes on consumption (10.5% of GDP in 2023). Within taxes on capital, taxes on household capital income are the smallest contributor (0.9% of GDP, EU-27 average), with companies contributing the most (3.3% of GDP), followed by taxation of their own employees, 2.1% of GDP, respectively the capital stock (2.2% of GDP).

Figure 1: Revenue from capital taxation in the EU, % of GDP, 2023



Source: European Commission, Data on Taxation Trends - Taxation and Customs Union - European Commission

Income from the taxation of immovable property

When considering the tax treatment of immovable property, a distinction must be made between *owner-occupied housing and rental housing*. Most Member States tax rental income under the income tax system, although the tax treatment is quite country-specific. Only Greece, Croatia, the Netherlands, Slovenia, Romania, Finland and Sweden tax rental income separately from other personal income, often at a flat rate. Italy, Latvia, Malta and Poland have a dual system, where the taxpayer can choose whether rental income is taxed separately at a flat rate (without any deductions).

Italy, Latvia, Malta and Poland have a dual system, where the taxpayer can choose whether rental income is taxed separately at a flat rate (without deductions) or calculated together with other income and taxed at the personal income tax rates. Lithuania allows the taxpayer to choose a flat rate for rental income below a certain threshold. The tax base and tax deductions also differ from country to country.

Almost all Member States use the rental income received as the tax base. Belgium uses cadastral values as an indirect indicator of the real market values of rental properties, while the Netherlands calculates taxable rental income on the basis of the value of the assets. Only thirteen Member States grant a full tax deduction for expenses related to the rental activity (Czech Republic, Denmark, Germany, Croatia, Cyprus, Latvia, Luxembourg, Hungary, Austria, Poland, Slovenia, Slovakia, United Kingdom). Other Member States cap the deduction of expenses or impose a fixed tax deduction (Bulgaria, Estonia, Ireland, Greece, Spain, France, Italy, Malta, the Netherlands, Romania and Sweden).

Owner-occupied housing is generally subject to the same property taxes, both transfer and recurring, as rented housing. Although there is a significant level of variation between Member States, property taxes are still widely used in many Member States.

For owner-occupiers, residential property is a way to maintain their standard of living after retirement; most Member States do not tax the capital aspect of owner-occupied housing and do not include imputed rent in the income tax base. Imputed rent is only taxed in the Netherlands, although even there the amount of imputed rent that constitutes the tax base is well below the corresponding market rental value. However, the exemption from taxation of imputed rent entails a significant tax cost. Recurrent property taxes can be used to partially compensate for the absence of taxation of imputed rent.

The impact of taxation on the housing investment decision is measured by *the 'user cost of housing (UCOH)' indicator*, which measures the marginal cost of capital for owner-occupied housing, i.e. the calculation of the internal rate of return of the housing investment decision.

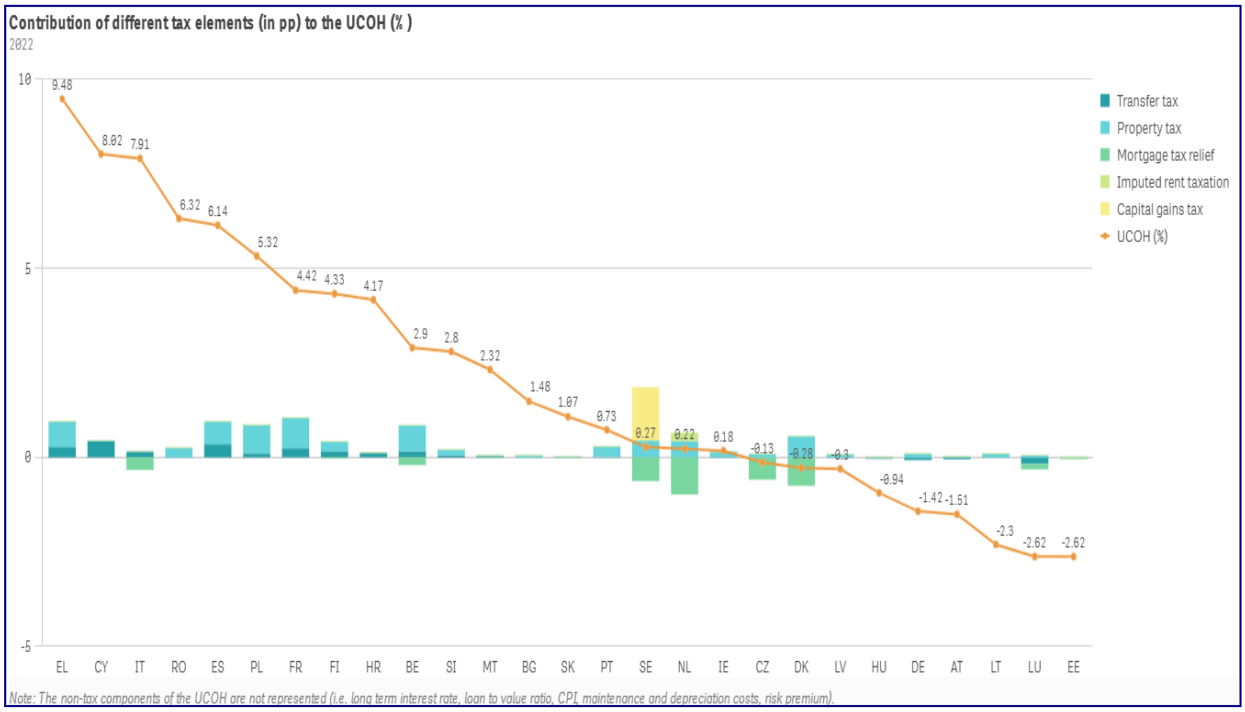
The *Owner-Occupied Housing Cost of Ownership (UCOH) indicator* is a synthetic indicator of the distortions exerted by the tax system on households' housing investment choices. The UCOH indicator measures the annual tax-adjusted cost of owning and operating the main residence as a percentage of the value of the home.

The elements taken into account in its calculation are property taxes, transfer taxes, capital gains taxes, rental taxation and mortgage interest tax exemptions.

According to the European Commission (House taxation database), in 2022, the cost of ownership of homes varied between less than 1% (Luxembourg, Estonia) and approximately 9% (Greece, Cyprus), with most values being between 0.18 and 5%. It should be noted that for negative values of the cost of ownership of homes, it is due to non-tax components, while for increasing values, property and transfer taxes predominate.

The housing cost indicator allows us to identify how different elements of the housing tax influence households' investment decisions and to isolate these contributions from developments in other factors, such as interest rates. It shows that housing taxation, and in particular recurrent property taxes, increase the housing cost of ownership for all countries, but that home ownership is still encouraged in most countries.

Figure 2: User Cost of Owner-Occupied Housing (UCOH) Indicator



Source: European Commission, https://web.jrc.ec.europa.eu/dashboard/UCOH/index.html

Over time, the contribution of the different elements of the housing tax has evolved significantly in all countries. In recent years, the housing cost indicator has shown a significant reduction in the mortgage tax exemption for new loans. Furthermore, the indicator shows that, overall, the use of recurrent property taxes has increased, indicating a more growth-friendly tax structure, but that some countries still do not apply recurrent taxes on real estate. The indicator also shows that the use of capital gains taxes is limited, but that transfer taxes are still substantial in many Member States, hampering the functioning of the property market.

Income from capital gains taxation

One possible form of taxing wealth is through taxation of the income it generates, that is, through taxes on capital gains. Most EU countries tax capital income, and in particular capital gains, at separate and lower rates than income from employment. However, there is a great heterogeneity of approaches across the EU. Some countries tax capital gains together with other personal income but offer tax exemptions (such as partial exemptions), other countries

tax capital gains separately from ordinary income, either at fixed rates (possibly with other capital income) or at progressive rates, which nevertheless tend to be lower than the rates levied on employment income.

Table 2: Capital gains tax regime

Tax regime	States
Taxed together with other personal income	Bulgaria, Czech Republic, Malta, Poland, Portugal, Romania, Slovakia, Spain
Separate capital gains tax – flat rate	Austria, Croatia, Estonia, France, Germany, Greece, Hungary, Ireland, Latvia, Slovenia, Sweden
Separate capital gains tax – progressive rates	Denmark, Finland, Lithuania
Exempt	Belgium, Cyprus, Luxembourg
other	Italy, Netherlands

Source: European Commission, 2025, Annual Report on Taxation 2025

A characteristic of capital gains is that they are usually taxed only upon realization, i.e. when the assets are sold and the value increases, due to difficulties in both monitoring and valuation.

The profit made on the sale of capital assets constitutes a realized capital gain. However, such a system may encourage tax minimization strategies, such as income shifting and deferring the payment of capital gains.

In many countries, investment income, such as dividends and capital gains, is taxed at a different rate than wage income.

Capital gains tax rates represent the maximum marginal rates of capital gains tax levied on individuals, taking into account exemptions and surcharges. If the capital gains tax rate varies in a country according to the type of asset sold, the tax rate that applies to the sale of listed shares after an extended period of time is used.

Denmark has the highest capital gains tax of all countries included, at a rate of 42%. Norway has the second highest capital gains tax, at 37.8%. Finland and France follow, at 34% each.

A number of European countries do not levy capital gains taxes on the sale of long-term shares. These include Belgium, the Czech Republic, Georgia, Luxembourg, Malta, Slovakia, Slovenia, Switzerland and Turkey. Of the countries that levy a capital gains tax, Moldova has the lowest rate, at 6%, followed by Bulgaria and Romania, at 10% each.

On average, European countries taxed capital gains from the sale of listed shares at 17.9%. The average across EU member states is 18.6%.

Taxation of wealth transfers – inheritances and donations

Inheritance taxes date back to the Roman Empire, which collected 5% of inherited property to pay soldiers' pensions. Today, the practice is widespread (Taxfoundation, 2024). The tax treatment of inheritances and donations varies considerably from one country to another. Inheritance and donation tax provisions are very complex in most countries, with different tax

schemes used, as well as varying exemptions, thresholds and conditions for specific assets and relationships.

Two-thirds of EU Member States tax inheritances and donations. 18 EU Member States tax inheritances and donations, while the Czech Republic, Latvia and Slovakia do not tax inherited wealth or assets at all. Cyprus, Malta, Austria, Portugal and Romania do not have a general inheritance tax, but they tax the inheritance of immovable property. Estonia and Sweden only tax capital gains from the sale of inherited property. Inheritance tax was abolished in Slovakia (2004), Portugal (2004), Sweden (2005), Austria (2008) and the Czech Republic (2014).

In most Member States that apply an inheritance tax, the tax rate depends on the size of the inheritance and the donor-beneficiary relationship. In other Member States, such as Spain, certain features of the inheritance tax, such as the basic tax exemption amount, depend on the relationship between the donor and the beneficiary. Of the other Member States with inheritance taxes, some have a flat inheritance tax rate that does not depend on the size of the inheritance, namely Bulgaria, Ireland, Croatia, Italy, Hungary and the United Kingdom.

However, in all these countries there is a minimum threshold below which inheritances are exempt from tax (the basic tax-free amount), which adds an element of progressivity to inheritance tax. Almost all Member States with a flat-rate system for the size of the inheritance have a progressive rate depending on the relationship between the donor and the beneficiary. The only exception with a rate that does not vary depending on either the size of the inheritance or the relationship between the donor and the beneficiary is the United Kingdom.

Some Member States apply specific rules for the taxation of inheritances of immovable property and family businesses. In eight Member States, immovable property inherited by closely related beneficiaries benefits from a partial or total tax exemption. In some Member States, this exemption is limited to homes or residential properties.

As regards the transfer of family businesses, eight Member States have specific rules reducing the inheritance tax liability. This special tax treatment is often influenced of certain conditions, such as continuing the business for a certain period of time after the transfer. Estate taxes are levied on the deceased's estate and paid from the estate itself. Inheritance taxes, on the other hand, are levied only on the value of the transferred assets and are paid by the heirs. Gift taxes are levied when property is transferred by a living person.

Countries typically only levy inheritance or inheritance taxes. However, estates can be taxed twice if they fall under two jurisdictions that apply different taxes. For this reason, European Union member states have put in place mechanisms designed to prevent or mitigate double taxation if such a situation arises.

Inheritance, donations and gift taxes have limited revenue-raising capacity, but they have a negative impact on entrepreneurial activity, savings and work.

The tax rates applied to real estate, inheritances and gifts often depend on the level of family closeness to the heir, as well as on the amount inherited. For example, in France, different rates apply to transfers to ascendants and descendants, transfers between siblings, blood relatives up to the fourth degree and all others. For transfers to ascendants and descendants, as well as between siblings, higher rates apply to larger amounts of money.

In some countries, such as Belgium, Spain or Switzerland, the rates of estate, gift and inheritance taxes also vary by region. Most European countries do not tax transfers below a certain amount.

All Member States that tax inheritances also levy taxes on donations. Taxation of donations is usually done in the form of a separate donation tax. Latvia and the Czech Republic are the only Member States that do not tax inheritances, but tax donations under certain conditions. Several approaches to the taxation of donations are applied across the EU: donations are treated either as "extraordinary" income (with reference to the overall definition of income), or as "advance" inheritances, or both as income and inheritances. When donations are considered as "advance" inheritances, the donation tax is designed to be close to that of inheritance tax. The tax models for inheritance and donation taxes are even identical in Germany, Croatia, Italy, Poland and Slovenia. However, a reduced exemption threshold may be applied to the donation tax to take into account the possibility of repeating or dividing donations over time, which is clearly not possible in the case of inheritances. Finally, some Member States facilitate transfers before death by granting more favourable tax treatment to donations than to inheritances, for example through a higher tax exemption threshold or a reduced tax rate.

In general, inheritance and gift tax revenues represent a very small share of total tax revenues. The share of all property taxes in total tax revenues varies from around 1% in Slovakia (1.2% of total taxation) to 8.4% in France. Inheritance and gift tax revenues constitute only a fraction of total property taxes, around 0.3% of GDP on average in the EU (the lowest value in Irland and Greece, of 0.1 % and the highest, of 0.7%, in France).

Conclusions

The tax system can influence households' investment decisions, namely their decisions on how much to invest, when to invest and in which assets to invest. The way in which capital is taxed also has an impact on households' disposable income, which can become essential during periods of unemployment or retirement, when they can no longer rely on their income from work.

In this paper, we have carried out a theoretical analysis of the tax treatment of household capital income across EU Member States, specifically income from specific assets (houses), capital gains, inheritances and donations/gifts. It should be noted that these taxes do not generate significant revenue for state budgets, but they are a source that can increase revenue efficiency and make the tax system fairer.

Housing is often one of the most important investments of households, and governments generally favour home ownership through their tax system. Given the wider benefits that home ownership brings to society, most Member States use the tax system to encourage home ownership, mainly through tax exemptions on imputed rent and/or generous mortgage tax relief.

Although preferential tax treatment of capital gains is usually aimed at increasing savings and investment, its effectiveness is uncertain. Comprehensive taxation of capital gains helps to protect the income tax base by reducing the incentive for taxpayers to convert ordinary taxable income into capital gains. By reducing the potential for tax avoidance through selective realisation of capital losses, capital gains taxation on an accumulation basis contributes to tax neutrality and economic efficiency. In practice, however, capital gains are taxed when they are realised and can create potential inefficiencies resulting from a lock-in effect. Many Member States try to mitigate this effect by levying lower or no tax on capital gains from assets held for a long period. While aimed at increasing savings and investment, this type of preferential tax treatment of capital gains can lead to sub-optimal diversification of investment portfolios.

Reforming inheritance and gift taxes can increase the efficiency of the tax system and generate additional revenues; however, for an inheritance tax to be effective, it must be accompanied by a gift tax, the design of which could encourage earlier transmission. To ensure revenue efficiency, inheritance and gift tax reforms also need to take into account potential offshore tax avoidance and evasion.

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