

# Revealing 21% of GDP in Hidden Assets: Evidence from Argentina

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**DEVELOPMENT  
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GROUP**

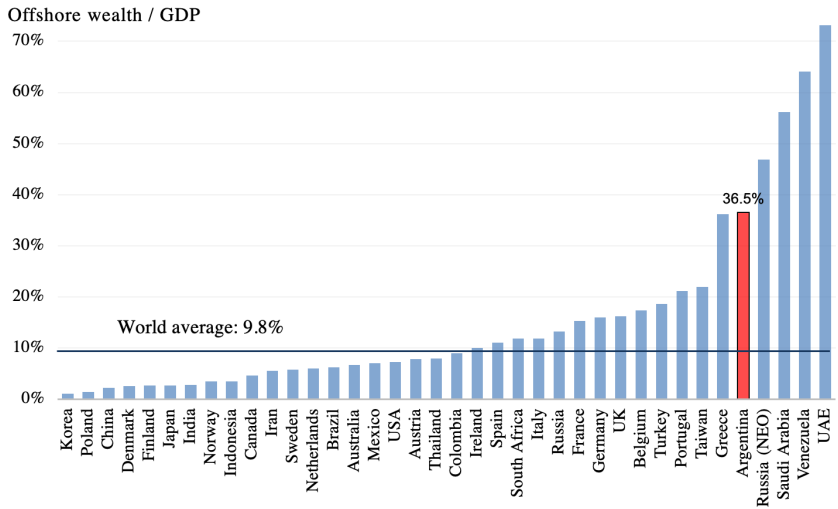
# Motivation

- ▶ **Offshore evasion** remains an important challenge for tax policy (Slemrod'19; Zucman'15)
- ▶ Policy activity has been prolific...
  - ▶ **Tax amnesties** in 50+ countries (OECD, 2015)
  - ▶ **Enforcement initiatives** (e.g., CRS, FATCA, TIEAs)
- ▶ Understanding the *circumstances* under which these tools succeed/fail is crucial
- ▶ But it has been hard to draw lessons from countries' varying experiences (e.g.,  $\neq$  baseline evasion rates, amnesties' design and contextual features, data limitations)

## This paper

- ▶ We study Argentina's recent experience with offshore tax enforcement initiatives
- ▶ Argentina is particularly well-suited to examine these issues
  1. **There is a lot at stake:** 1/3 of GDP had been stored offshore
  2. **Argentines report assets annually** because there is a gross wealth tax
  3. **Rich policy variation:** amnesties in 2009, 2013–2015, 2016, with varied effectiveness: disclosed assets ranged from 0.5% to **21% of GDP**  
—world's most successful amnesty?

# Argentina owned the equivalent of 36.5% of GDP in offshore wealth



Source: Alstadsæter, Johannesen, and Zucman (2018)

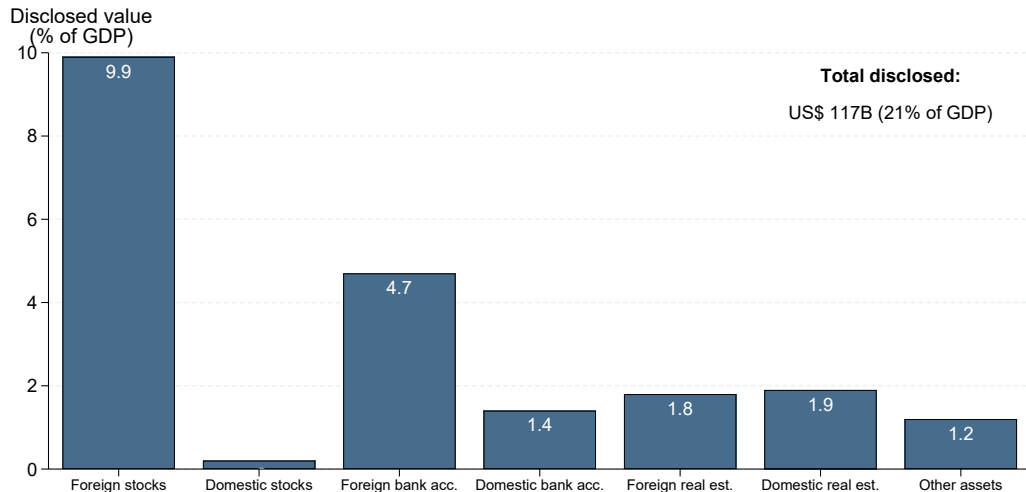


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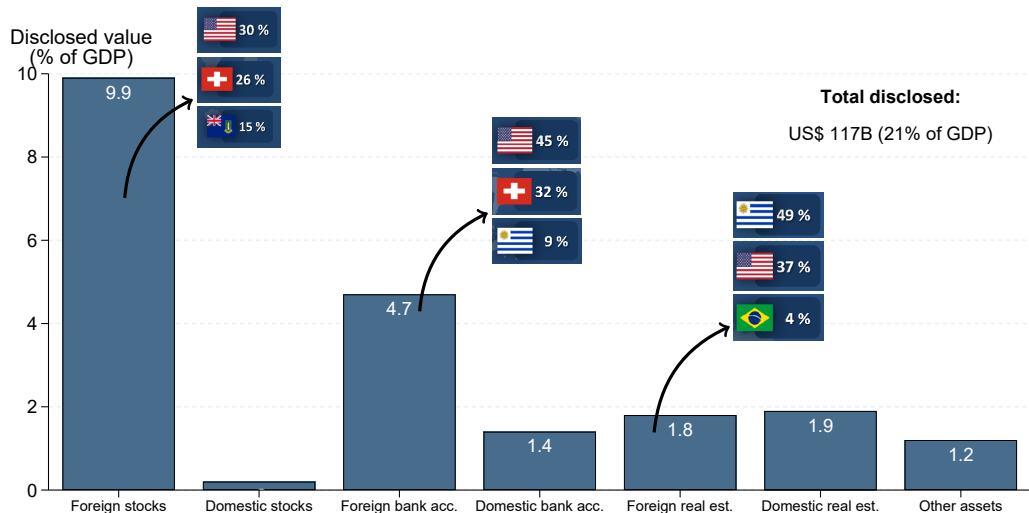
## Disclosed assets made under the 2016 amnesty by 255k participants

80% hidden abroad (mostly financial); raised 1.8% of GDP from a one-time tax ▶



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## This paper

- ▶ The extensive scale of asset disclosures provides an opportunity to utilize straightforward methods to unpack the effects of changes in tax enforcement
- ▶ By employing two decades of detailed tax tabulations + Pareto interpolations we shed light on
  1. the prevalence, nature, and distribution of tax evasion
  2. the effects of improved compliance on tax revenue
  3. the degree of progressiveness within the tax system
- ▶ We discuss several factors that may have contributed to 2016 amnesty's success

# Contributions

- ▶ Offshore evasion and fiscal implications

Alstadsæter et al. (2019), Zucman (2015)

- ▶ Voluntary disclosure programs

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

→ Argentina offers the world's largest natural experiment with tax amnesties

→ Enables to shed light on the factors contributing to better offshore tax enforcement

→ We show that large disclosures of offshore assets can take place, even in a developing country with a lot at stake and a history of failed amnesty programs

# Outline

Revealing Foreign and Domestic Assets

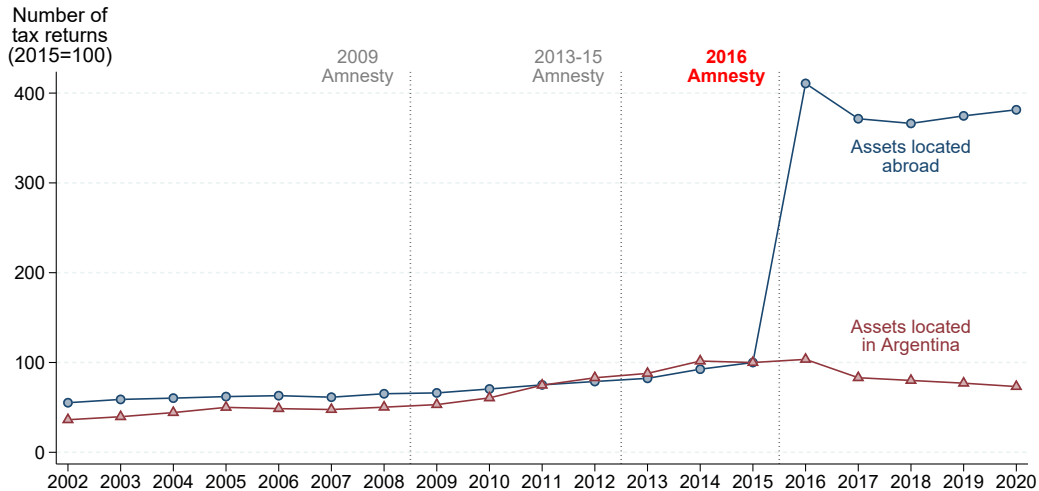
Disclosures by Top Wealth Groups

Expanding the Wealth and Capital Income Tax Bases

Do Taxpayers Repatriate Assets in Response to Tax Incentives?

What made the 2016 amnesty different?

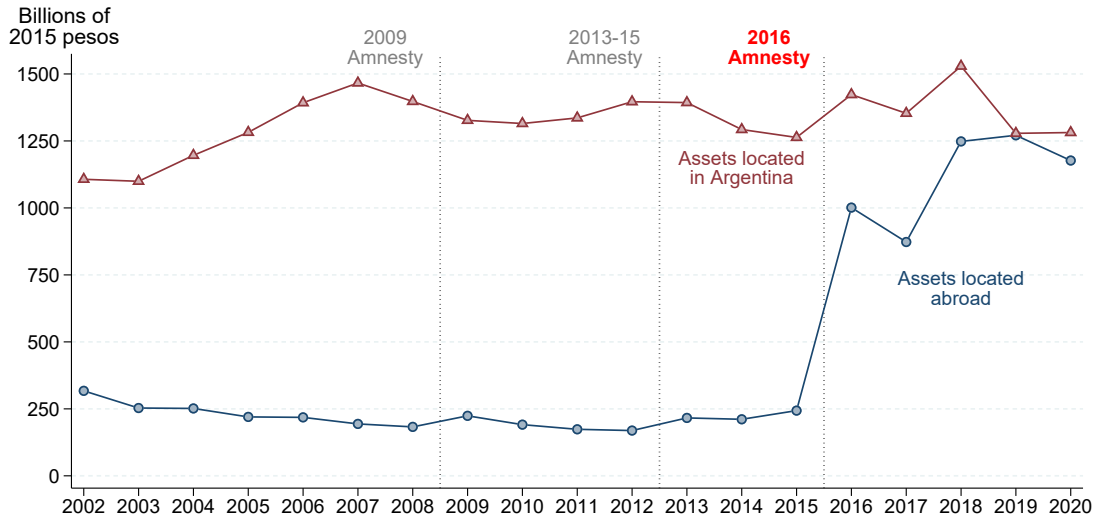
# A 310% increase in the number of wealth taxpayers declaring foreign assets



Notes: There are 28,816 returns for foreign assets and 1,241,683 for domestic assets at baseline (2015).

► See levels

# Argentines now report that half of their assets are located abroad ▶





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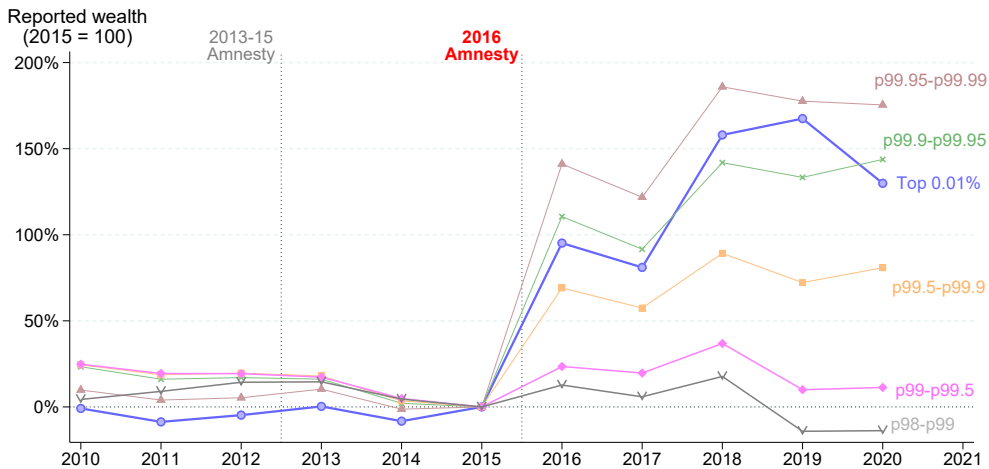
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What made the 2016 amnesty different?

# The disclosures expanded the amount of wealth reported by the top 0.1%

Individuals report to own 2x-3x as many assets as before the scheme



# Outline

Revealing Foreign and Domestic Assets

Disclosures by Top Wealth Groups

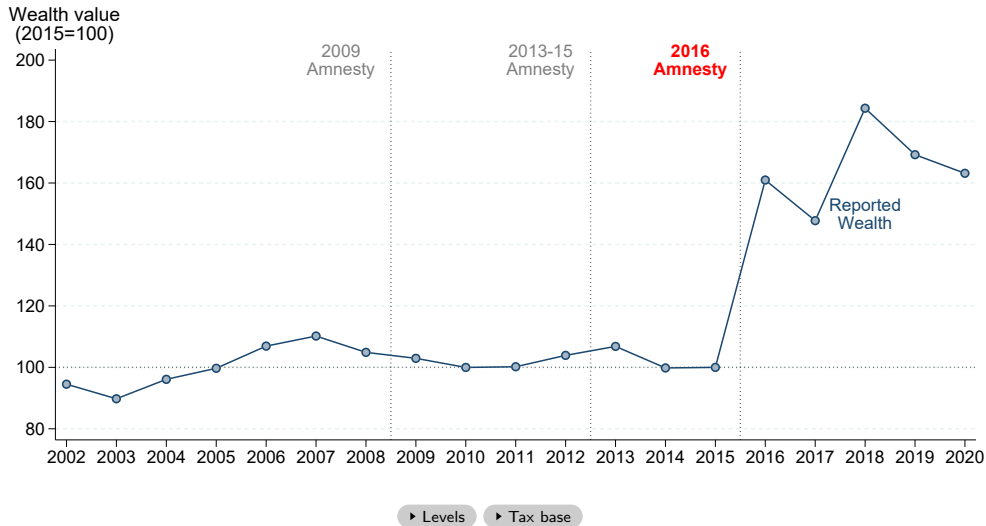
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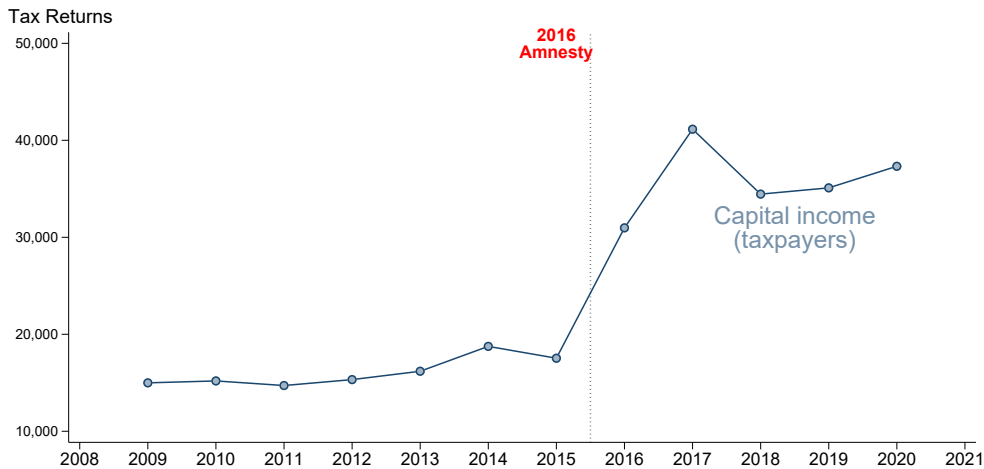
# The massive disclosures expanded Argentina's wealth tax base

As a result, wealth tax revenue has doubled since 2016 ► Revenue



# Assets disclosures contributed to more capital income reported

N of taxpayers reporting capital income doubled [► All sources](#)

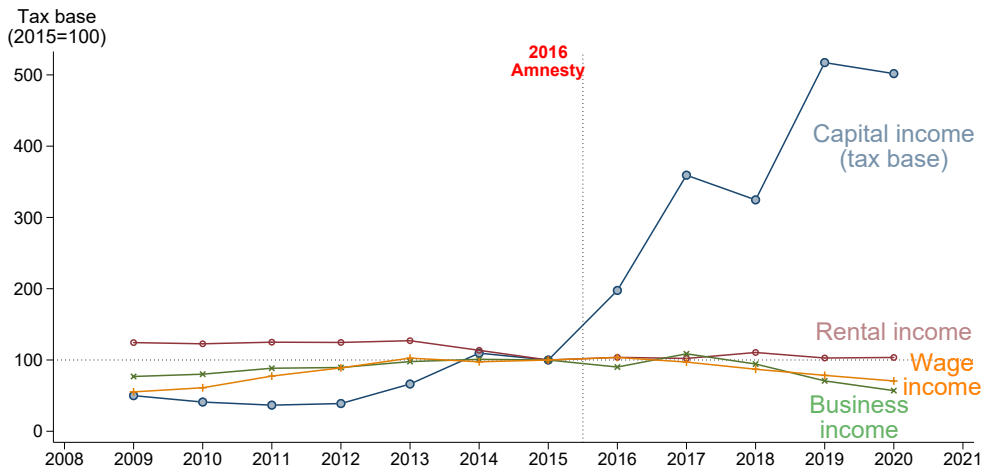


# Assets disclosures contributed to more capital income reported

Capital income tax base tripled—and the increase persisted

► Levels

► Shares



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## Limited response to sizable tax incentives for repatriation

### **Most Argentines kept their assets abroad, despite sizable tax incentives:**

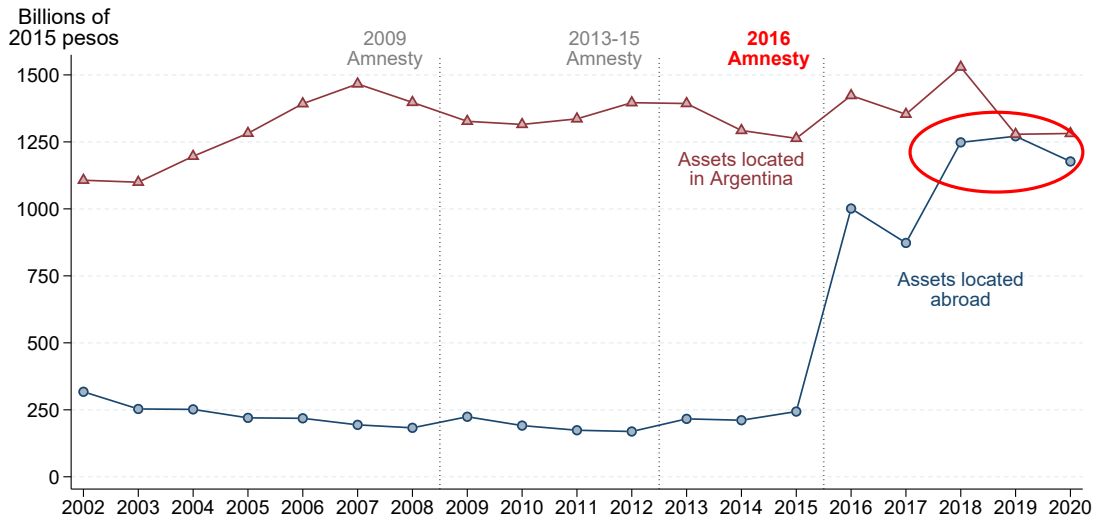
1. Repatriation clauses embedded in the amnesty to bring capital back into the country  
→ Waive penalty by investing 1/3rd of disclosed asset in special Treasury bonds
  2. New adm imposed higher ( “confiscatory” ) tax rates on foreign assets in 2019  
→ Raised top wealth tax rate from 0.25% to 2.25%
- **Suggests that taxation is not the primary motive to hold assets abroad**  
→ Might be to insure against economic volatility, currency controls, ER fluctuations, inflation spells, and to obtain higher returns



# Little change in declared foreign assets in 2018–2020

► ETR

► Rev-GDP



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## Features of Macri's 2016 tax amnesty

1. **Scope:** all (foreign and domestic) assets and currencies as of July 22, 2016.  
In place for nine months (Aug '16–March '17)
2. **Tax and non-tax benefits:** forgave tax liabilities & fines + no criminal prosecution  
Pre-amnesty, penalty for evasion was 2–10X taxes evaded + imprisonment
3. **Costs:** a one-time penalty of 10% on assets worth >50k dollars  
(5% for real estate, 0% for assets worth <19k dollars)
  - ▶ To encourage early participation, top rate jumped to 15% after Dec 31, 2016 ▶
  - ▶ Participants could waive penalty by investing 1/3rd of disclosed asset in special Treasury bonds or domestic mutual funds for five years

# What made the 2016 amnesty different? Four essential features

## 1. **Rewarded compliant taxpayers to safe keep tax morale but slashed wealth tax to entice participation**

- ▶ Non-participants who filed wealth tax in 2014 and 2015: 0% wealth tax in 2016–18
- ▶ Participants: wealth tax rate dropped from 1.25% in 2015 to 0.25% in 2018
- ▶ Talks about repealing wealth tax in 2019

## 2. Threat of detection became more credible

- ▶ TIEAs with most relevant tax havens (Uruguay, Switzerland), Brazil, Chile, USA
- ▶ Panama Papers leak two months prior

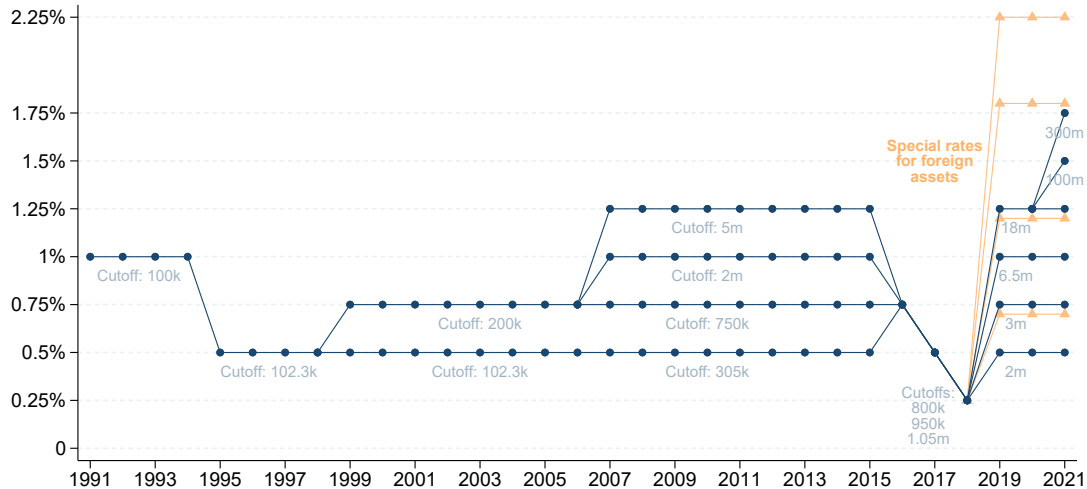
## 3. A favorable political economy with a pro-market and business-friendly gov't + earmarking revenue to fund public pension system (garnering taxpayer support)

## 4. Massive ad campaign made program salient + simple disclosure process

# Wealth tax rates dropped from 1.25% in 2015 to 0.25% in 2018

► Table ► Revenue ► Features ► ATR ► N payers ► Bunching

Tax Rates (%)

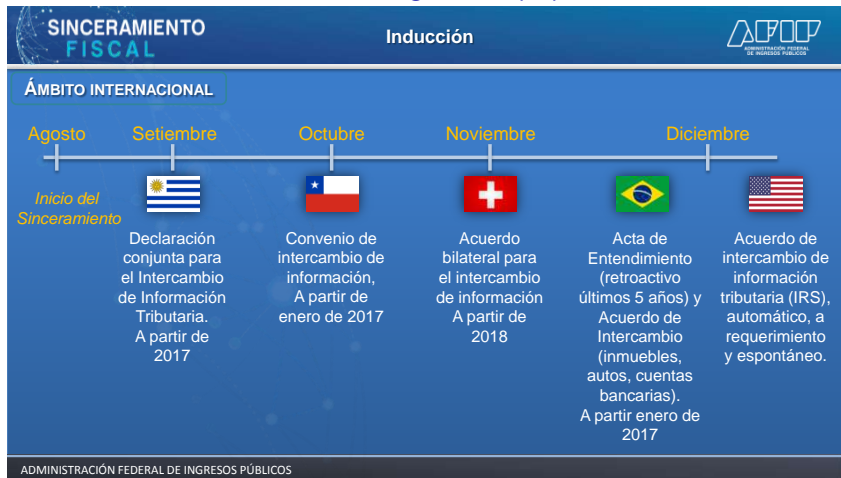


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# TIEAs made the threat of detection more credible

Note: can explain some, but not all, of the disclosures: (i) CRS not fully operational until 2018;  
(ii) 3.3% of GDP disclosed in *domestic* assets, including 110,000 properties



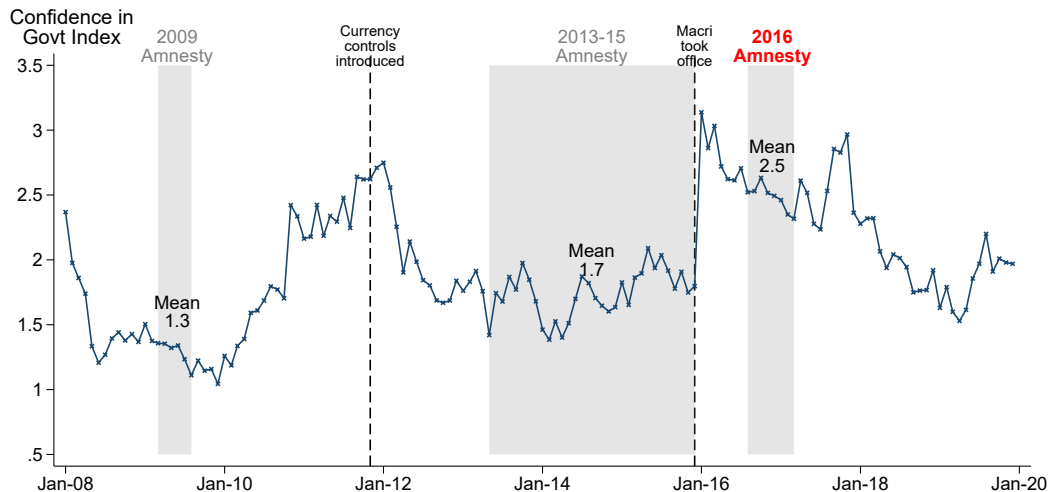
Source: Slide taken from AFIP's communication campaign.

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+ **earmarking revenue to fund public pension system** (garnering taxpayer support)
4. Massive ad campaign made program salient + simple disclosure process



# Citizens' trust in the government (from 0 to 5)



## An ad promoting amnesty to contribute to better pension benefits for older citizens ▶



The ad translates to:

*Tax Amnesty*

*Declaration of assets*

*Report your assets,  
contribute to your country,  
we achieve better pensions.  
We all grow*

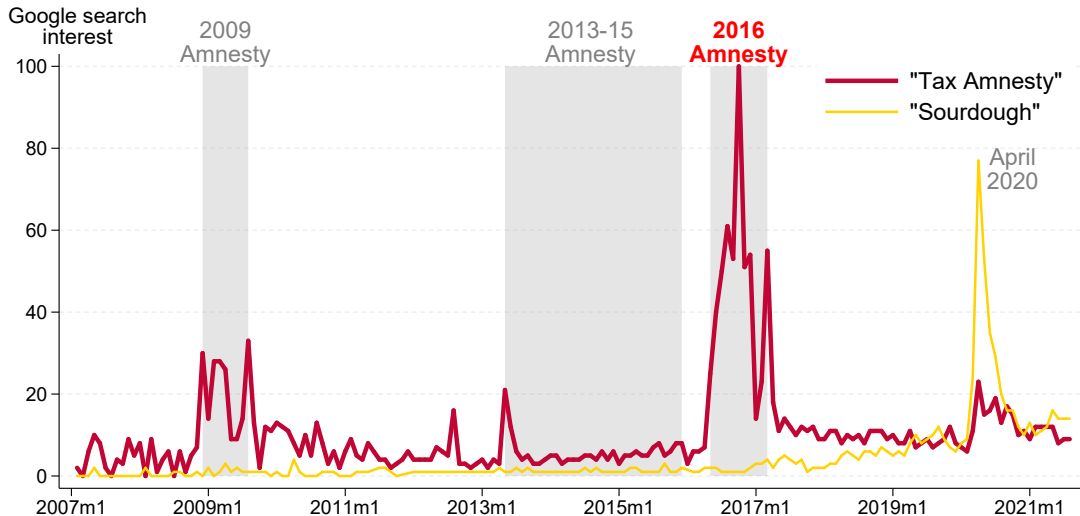
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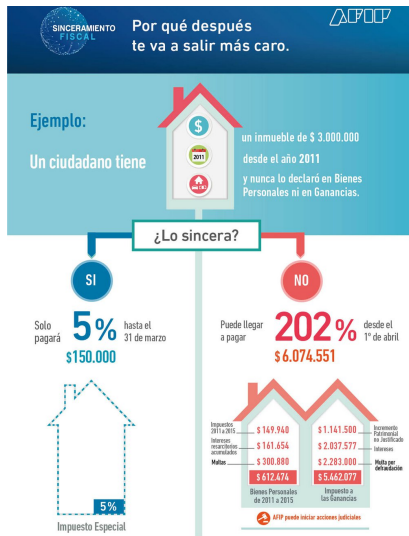
## Visibility: amnesty banners at the entrance of IRS's headquarters



## Google search trends show amnesty program was salient



# An ad describing tax evaders' penalty trade-off



## “Why you’ll pay dearly for it later”

Example: a person with a non-declared property worth 3m pesos

**Left:** A 5% penalty (150k pesos) if evader discloses it before March 31

**Right:** A potential 202% penalty (6m pesos) + potential criminal prosecution starting April 1

Source: AFIP's webpage.

# Simple disclosure process

Screenshot of AFIP's main webpage

The screenshot shows the AFIP (Administración Federal de Ingresos Públicos) website. The header includes the AFIP logo and the text 'IMPOSITIVA ADUANA SEGURIDAD SOCIAL'. The main content area features a large image of a modern building. Overlaid on this image is a dark blue box with white text that reads: 'SINCERAMIENTO FISCAL CÓMO DECLARAR BIENES CONOCÉ EN ESTE VIDEO-TUTORIAL EL PASO A PASO PARA INCLUIR TUS BIENES AÚN NO DECLARADOS Y GOZAR DE LOS BENEFICIOS.' To the right of this box is a white box with a blue background containing links: 'Acceso con CLAVE FISCAL', 'INGRESAR', 'SOLICITAR CLAVE ¿OLVIDÓ SU CLAVE?', 'CONSEJOS DE SEGURIDAD', and 'AYUDA'. At the bottom of the page, there is a blue banner with the text 'CLAVE DEL DÍA' and 'Si declarás bienes que en su totalidad superen los \$ 800.000, podés pagar el impuesto especial mediante la entrega del BONAR17 y/o GLOBAL17. ENTERATE'. To the right of this banner is a countdown timer showing 'Te quedan:' followed by a table with columns for 'DÍAS', 'HORAS', 'MIN', and 'SEG'. The values in the table are 44, 06, 27, and 36 respectively. Below the table is the text 'PARA DEPOSITAR EL EFECTIVO A DECLARAR'.

AFIP  
IMPOSITIVA  
ADUANA  
SEGURIDAD SOCIAL

SINCERAMIENTO FISCAL  
CÓMO DECLARAR  
BIENES

CONOCÉ EN ESTE VIDEO-TUTORIAL EL PASO A PASO  
PARA INCLUIR TUS BIENES AÚN NO DECLARADOS Y  
GOZAR DE LOS BENEFICIOS.

Acceso con  
CLAVE FISCAL

INGRESAR

SOLICITAR CLAVE ¿OLVIDÓ SU CLAVE?

CONSEJOS DE SEGURIDAD  
AYUDA

CLAVE DEL DÍA  
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ENTERATE

Te quedan:

DÍAS	HORAS	MIN	SEG
44	06	27	36

PARA DEPOSITAR EL EFECTIVO A DECLARAR

## Translation:

Tax Amnesty (Sinceramiento Fiscal)

*“HOW TO DISCLOSE ASSETS”*

*“Access this **video-tutorial** for a step-by-step guide to report your undeclared assets and enjoy the benefits”*

Bottom right: countdown to the deadline

## Final remarks

- ▶ We show that large disclosures of offshore assets can take place, even in a developing country with a lot at stake and a history of failed amnesties
- ▶ Will our results replicate in other countries or even a future Argentina?
- ▶ Admittedly, Argentina has some unique features. However, its varied experiences with tax amnesties can offer valuable lessons for other countries:
  - Well-designed tax incentives, strong confidence in the incumbent government, substantial ad campaigns, and a credible threat of detection can matter for amnesty programs to succeed



A man in a dark suit, white shirt, and striped tie is shown from the chest up, smiling and looking upwards with his arms raised in a gesture of appreciation or celebration. He is surrounded by a large number of US dollar bills of various denominations (including \$100, \$50, and \$20) that appear to be falling or floating around him against a light blue background. The image has a slightly faded or semi-transparent quality.

# Thanks!

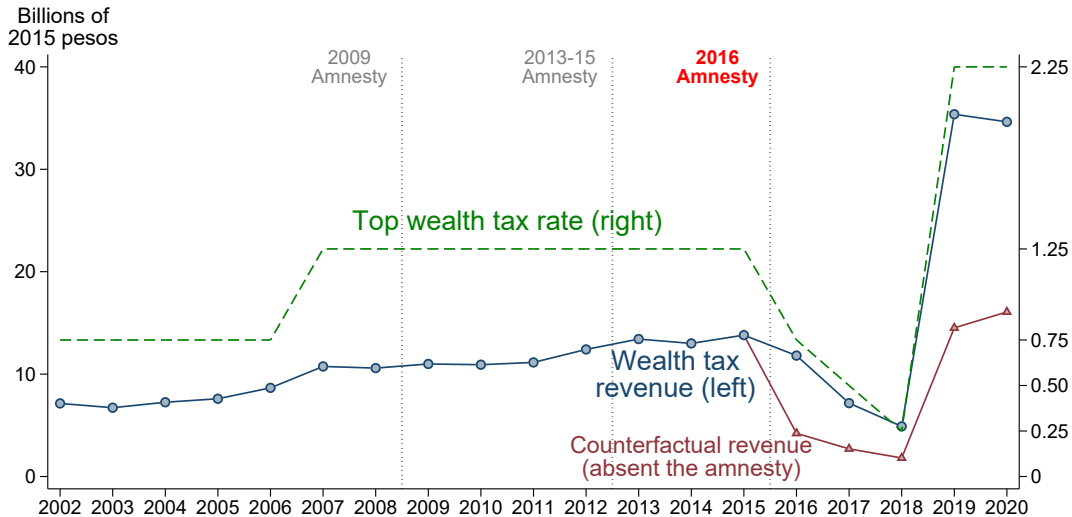
Dario Tortarolo  
[dtortarolo@worldbank.org](mailto:dtortarolo@worldbank.org)

## Summary of main results

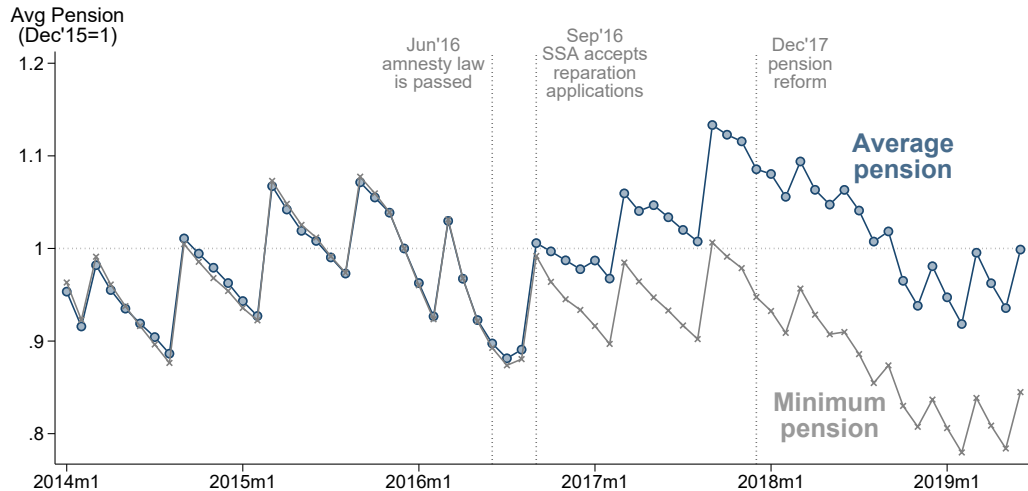
1. Despite substantial offshore tax evasion, # of people declaring foreign assets tripled in 2016 and declared foreign assets quadrupled
2. Disclosures were extensive among top 0.1% who hold most of their assets offshore
  - Enabled a new adm in 2019 to raise revenue/ETR by levying higher taxes on foreign assets
3. Improving tax compliance has sizable externalities on capital taxes and social transfers
  - Wealth and capital income tax bases more than doubled even four years later
  - Earmarked revenue boosted pension benefits by 15%
4. Limited repatriation response to amnesties and “confiscatory” taxes on foreign assets
  - Taxation is not the primary motive to hold assets abroad

# Appendix

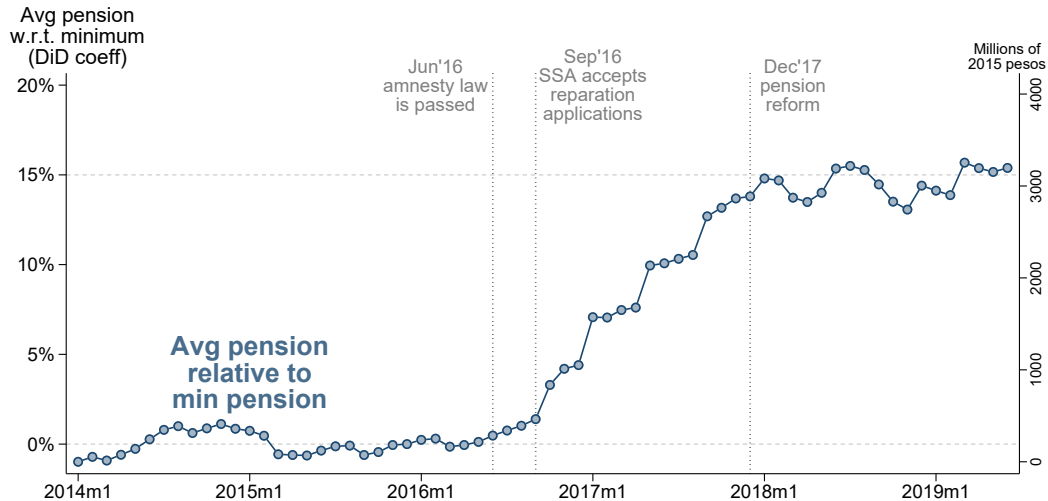
As a result, wealth tax revenue doubled—and tripled when tax rate ↑



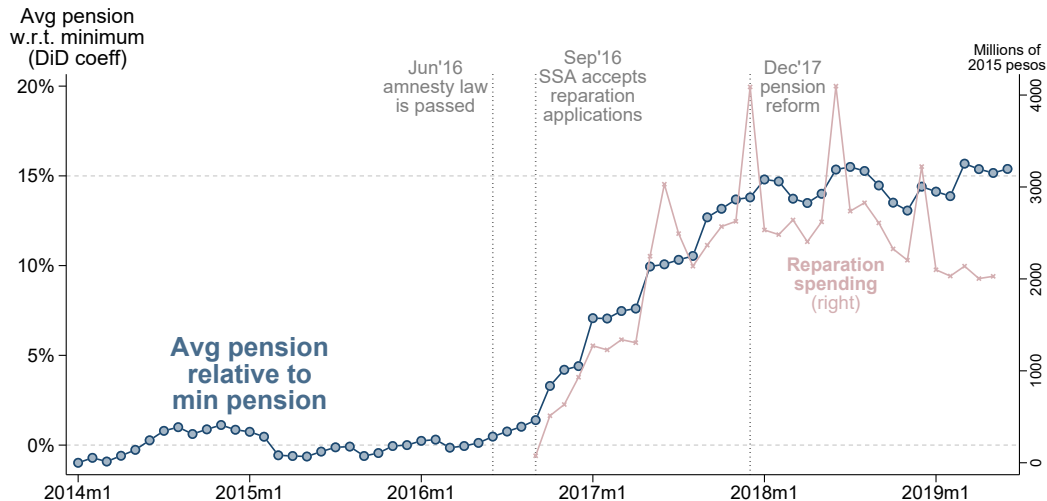
# By earmarking revenue, the amnesty raised pension benefits by 15% [► Back](#)



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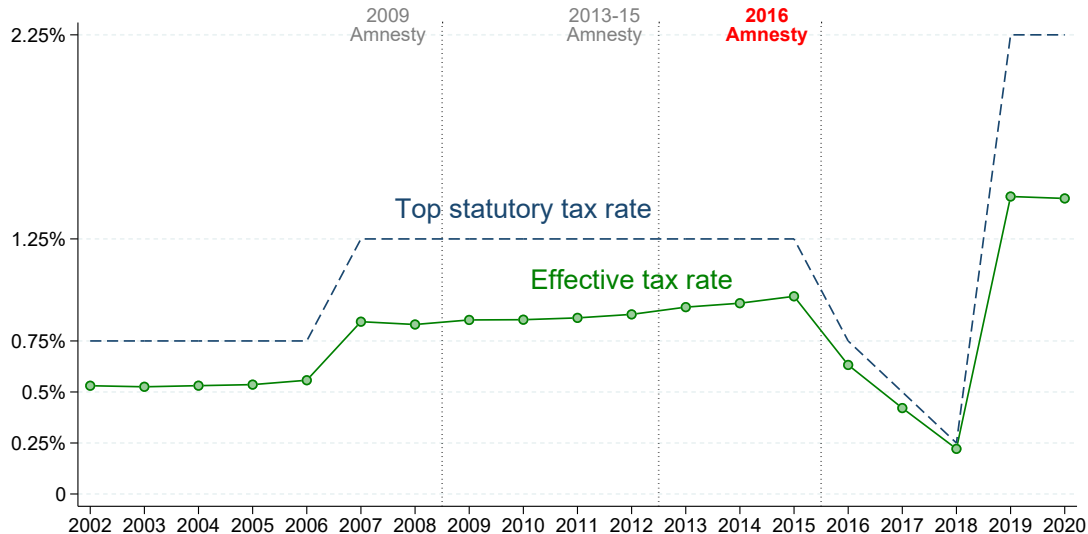


# By earmarking revenue, the amnesty raised pension benefits by 15% [► Back](#)



## And effective tax rate remains unchanged in 2019/20

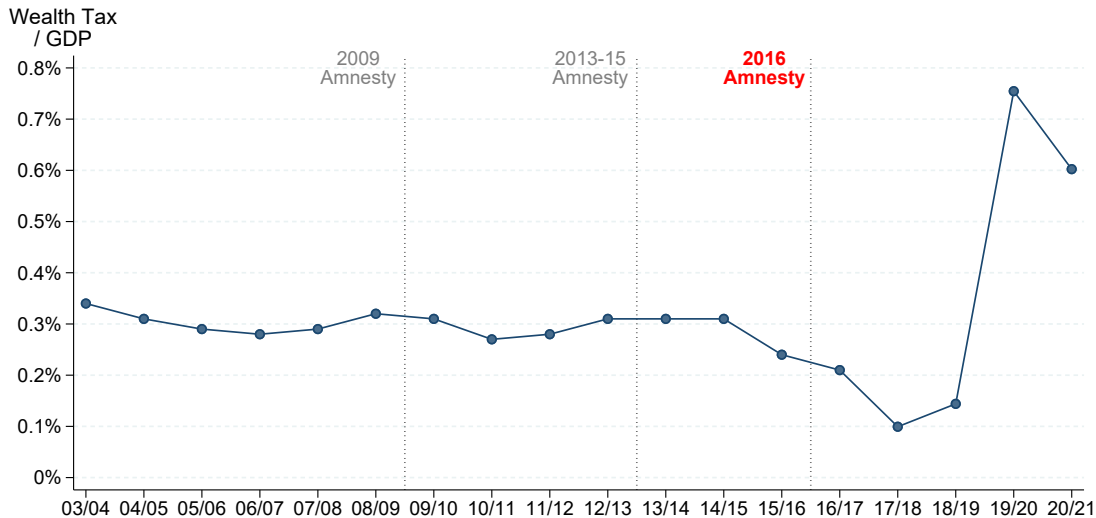
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# As a result, big spike in wealth tax revenue to GDP ratio in 2019

► Back



# Wealth Tax Form 762/A

► Back



IMPUESTO  
SOBRE  
LOS BIENES  
PERSONALES

F.762/A

Sello fichador de recepción

Firma

Carácter

C.U.I.T. o C.U.I.L. N° Verif. Hora  
20-22038809-4 156421 190127

Año 0 Orig. / 1-9 Rect. Establecimiento  
2011 Rectificativa 1 0

Código de Actividad Versión  
851900 130000

Apellido y Nombre o Denominación: FREYRE, JOSE LUIS

Responsable por deuda ajena de: NO

## R1 - Bienes situados en el país

a	Inmuebles	019	0,00
b	Derechos reales	020	0,00
c	Automotores	021	31.900,00
d	Naves	022	0,00
e	Aeronaves	023	0,00
f	Patrim. de emp. o explot. unipers.	035	0,00
g	Acciones, cuotas, parti. soc. etc.	180	0,00
h	Títulos públicos y privados	181	0,00
i	Créditos	028	0,00
j	Depósitos en dinero	078	0,00
k	Dinero en efectivo	029	500,00
l	Bienes muebles registrados	086	0,00
m	Otros bienes	030	0,00
n	Bs. pers. y bs. muebles del hogar	031	1.620,00
o	<b>TOTAL EN EL PAIS</b>	<b>132</b>	<b>34.620,00</b>

## R2 - Bienes situados en el exterior

a	Inmuebles	663	0,00
b	Derechos reales	032	0,00
c	Automotores, naves y aeronaves	671	0,00
d	Créd., oblig. neg. debentures, etc.	033	0,00
e	Depósitos en dinero	736	0,00
f	Bienes muebles y semovientes	787	0,00
g	Títulos, acc. y demás part. soc.	034	0,00
h	Otros bienes	789	0,00
i	<b>TOTAL EN EL EXTERIOR</b>	<b>906</b>	<b>0,00</b>

## R3 - Determinación de impuesto

a	Total de bienes sujetos a impuesto	914	34.020,00
b	Mínimo exento	108	305.000,00
c	Diferencia	353	0,00
d	Alícuota del impuesto	256	0,00
e	<b>IMPUESTO DETERMINADO</b>	<b>264</b>	<b>0,00</b>
f	Total Bienes Exentos/No Alcanzados	506	120.414,18

## R4 - Determinación de la cuota de impuesto

a	Impuesto determinado	213	0,00
b	Impuestos análogos pagados en ext.	161	0,00
c	Total de anticipos cancelados con bonos o certificados fiscales	1000	0,00
d	Total de anticipo cancelados en efectivo o compensación	689	0,00
e	Pago a cuenta del Imp. s/Acc. y Part. S		0,00
f	Total de pagos a cuenta	688	0,00
g	Saldo a favor del periodo anterior	583	0,00
h	Saldo a favor del contribuyente	685	0,00
i	Saldo a favor AFIP	683	0,00
j	Saldo a favor anticipos cancelados con Bonos o Certificados fiscales	1001	0,00

## R5 - Pago de cuotas

a	Saldo a pagar en cuotas	001	0,00
b	Cantidad de cuotas que solicita	005	0
c	Monto del pago a cuenta	007	



07622022038809412201100000  
437bae80fcdcf1f1e6a62686ff6934b

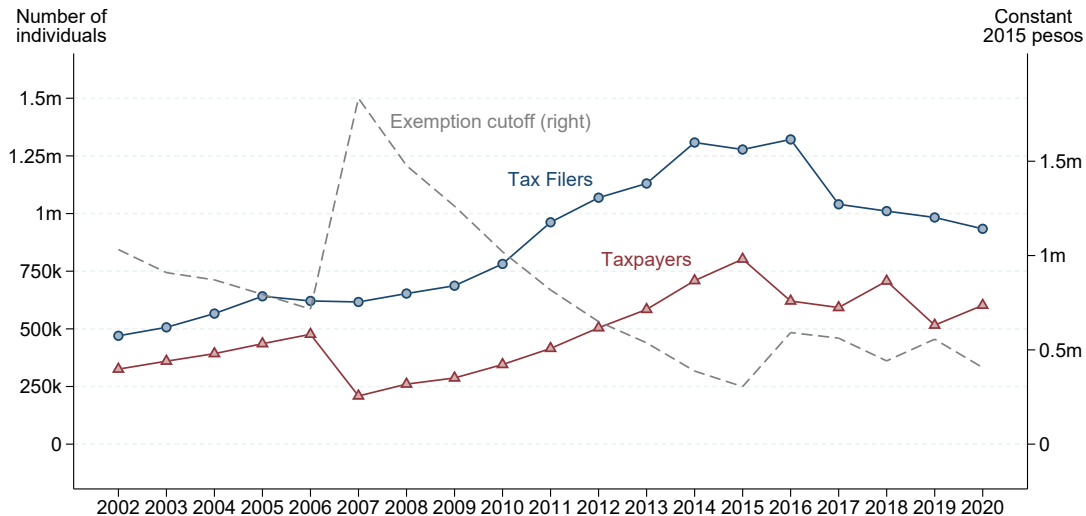
Declaro que los datos consignados en este formulario son correctos y completos y que he confeccionado la presente utilizando el programa aplicativo (software) entregado y aprobado por la AFIP, sin omitir ni falsear dato alguno que deba contener, siendo fiel expresión de la verdad.

# Tax Rates and Wealth Tax Thresholds: 1991-2020

Fiscal Years	Exemption Threshold	Bracket 1	Bracket 2	Bracket 3	Bracket 4			
1991-1994	100k/102.3k	1%						
1995-1998	102.3k	0.5%						
1999-2006	102.3k	0.5%	200k	0.75%				
2007-2015 (notches)	305k	0.5%	750k	0.75%	2m	1%	5m	1.25%
2016	800k	0.75%						
2017	950k	0.50%						
2018	1.05m	0.25%						
2019-2020 domestic assets	2m	0.5%	3m	0.75%	6.5m	1%	18m	1.25%
2019-2020 foreign assets	2m	0.7%		1.20%		1.80%		2.25%

Notes: Thresholds (in current pesos) are reported in blue. For 2007-2015 the thresholds operated as notches. [► Back](#)  
 Filing thresholds (earnings): 2007-2014: \$96k; 2015: \$200k; 2016: \$500k; 2017: \$1m; 2018: \$1.5m; 2019: \$2m; 2020: \$2.5m.

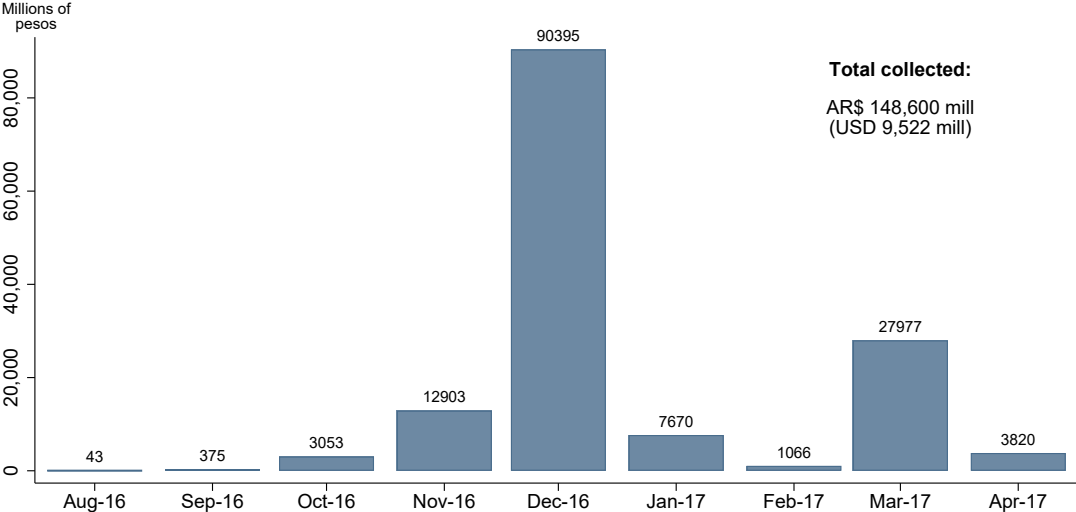
# Wealth Tax Filers and Wealth Tax Payers

[► Back](#)

# Revenue from the 2016 Amnesty's Special Tax

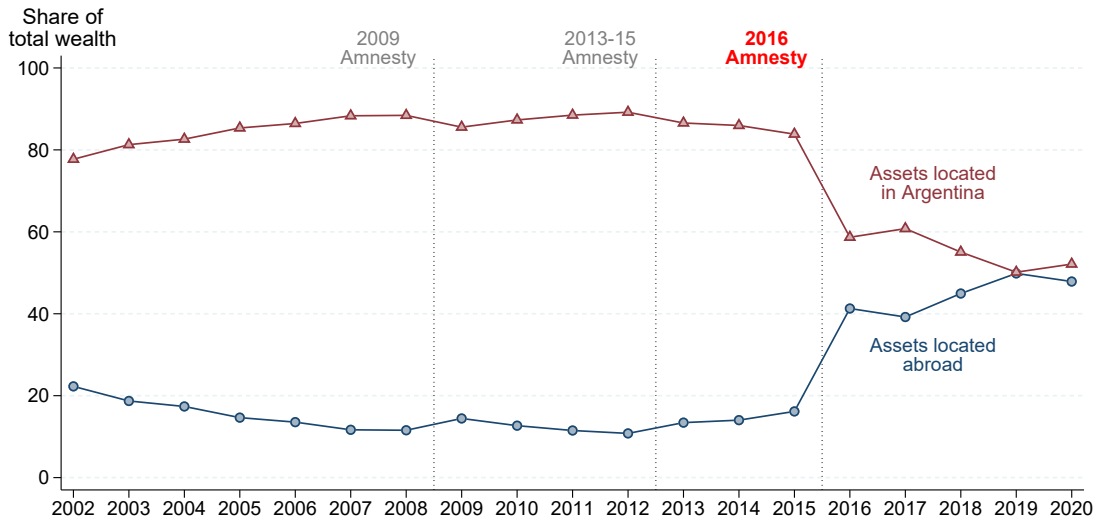
► Back

► Disclosures

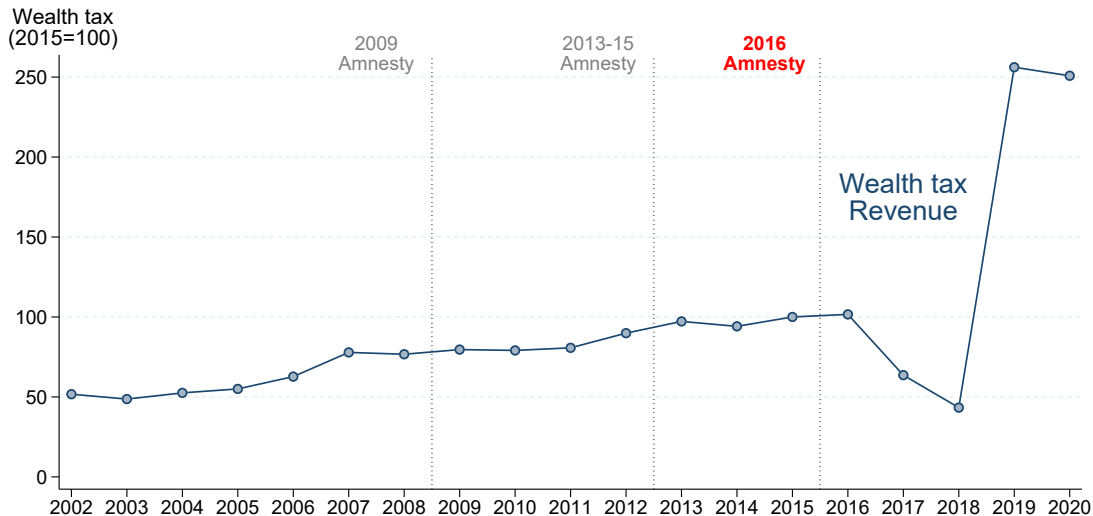


# Foreign vs Domestic Assets

Share of total wealth [► Back](#)

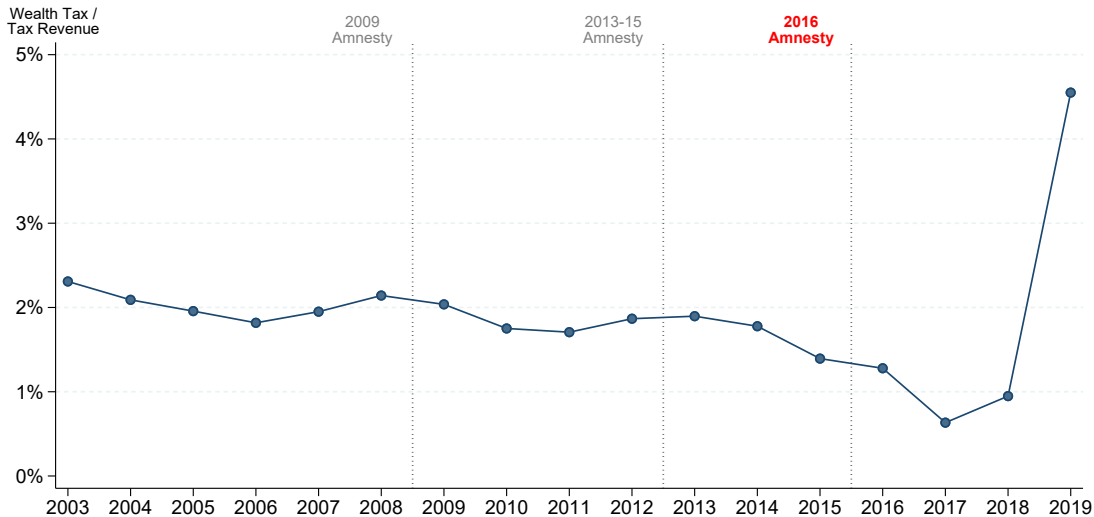


# Wealth Tax Revenue



A 256% increase in wealth tax revenue!

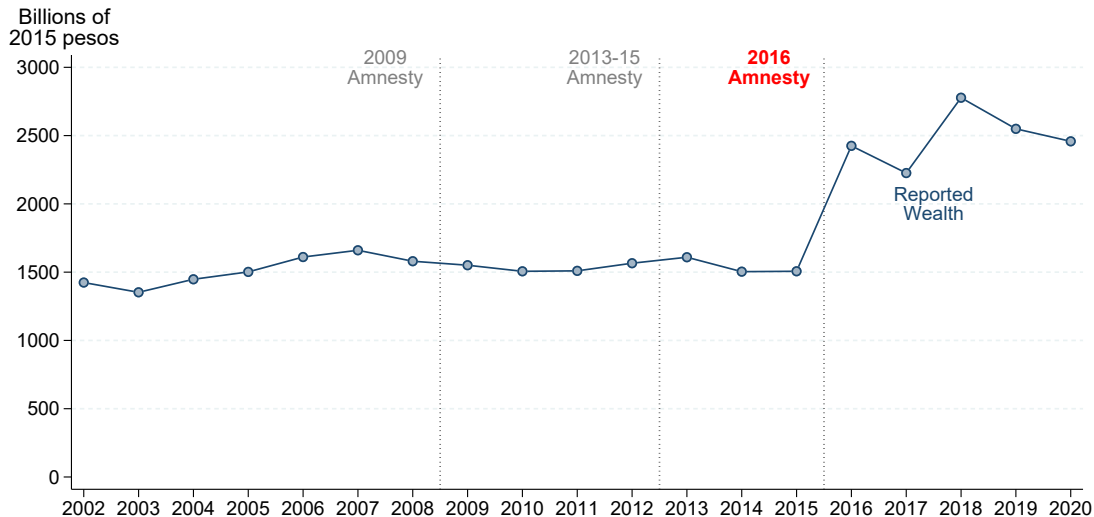
# Wealth Tax / Tax Revenue (%)





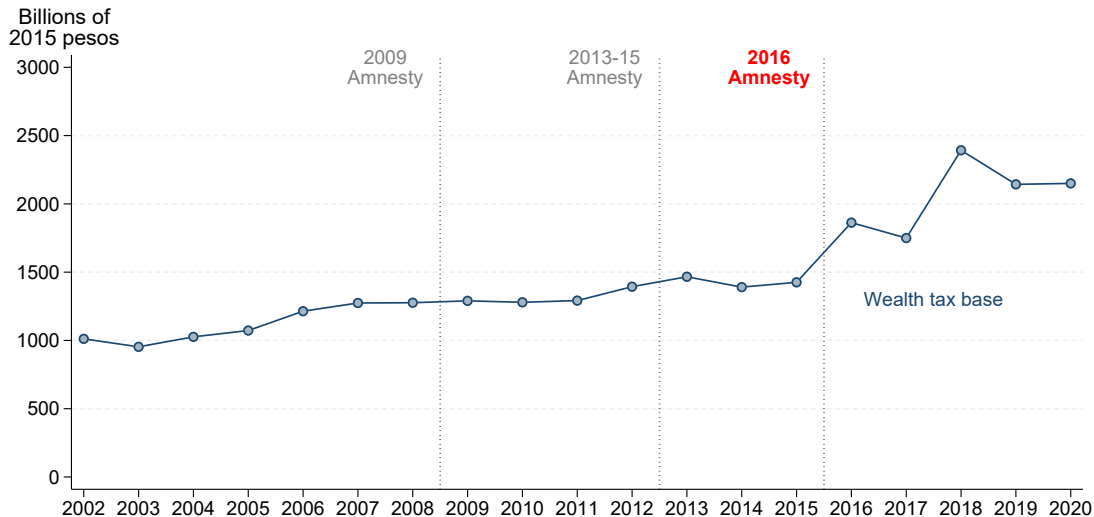
# Reported Wealth (levels)

► Back



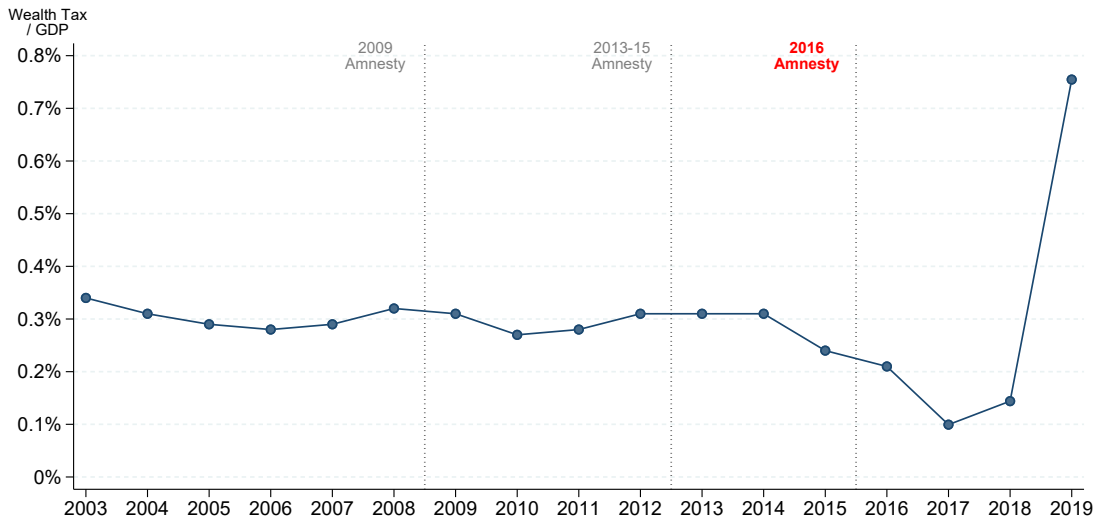
# Wealth Tax Base

► [Back](#)



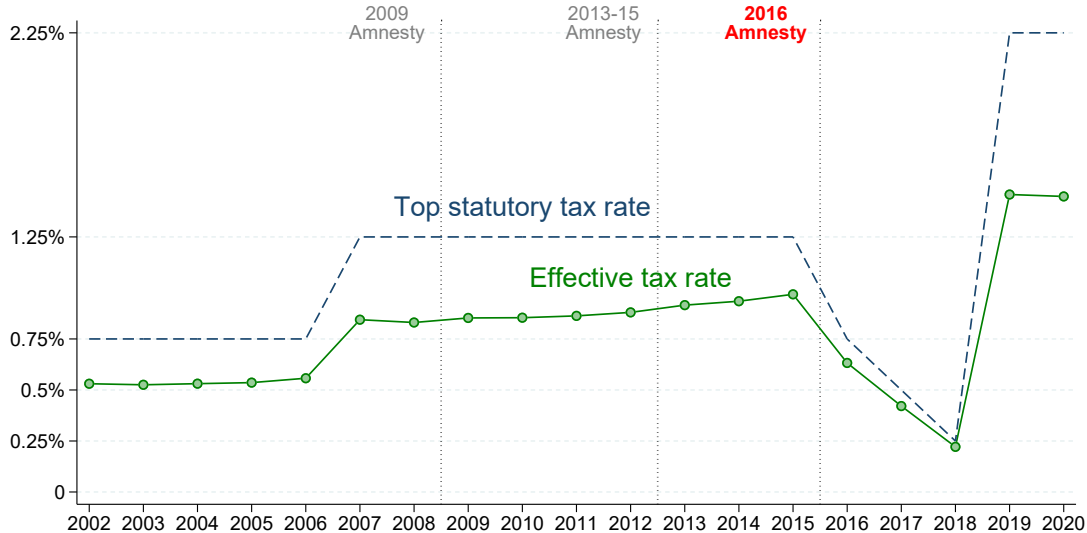
# Wealth Tax / GDP (%)

► Back



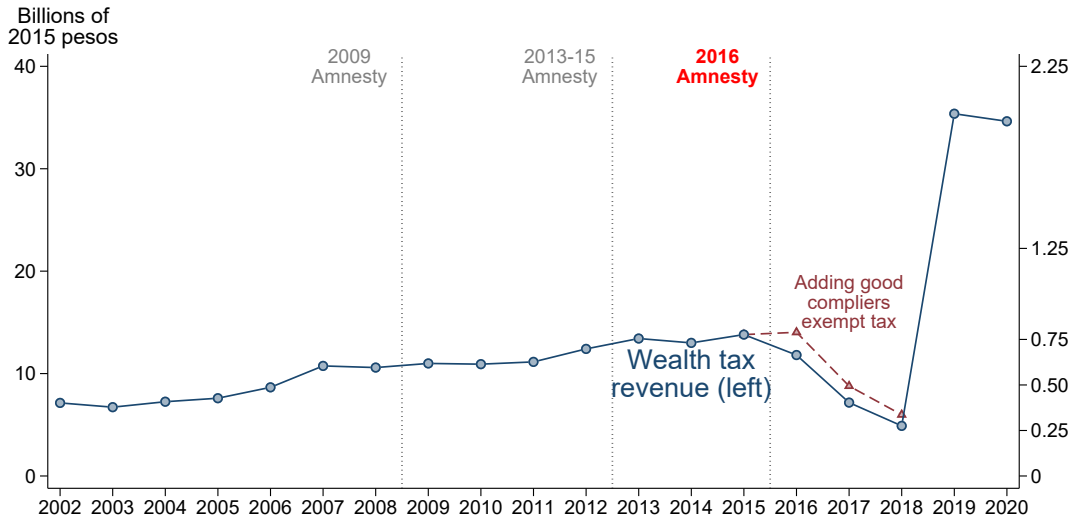
# Effective Tax Rate

► Back

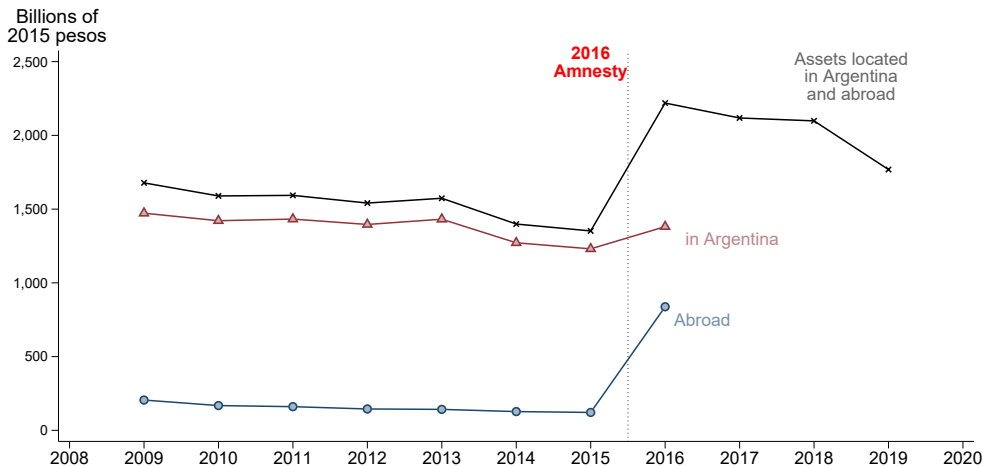


# Revenue with and without “Good Compliers”

► Back



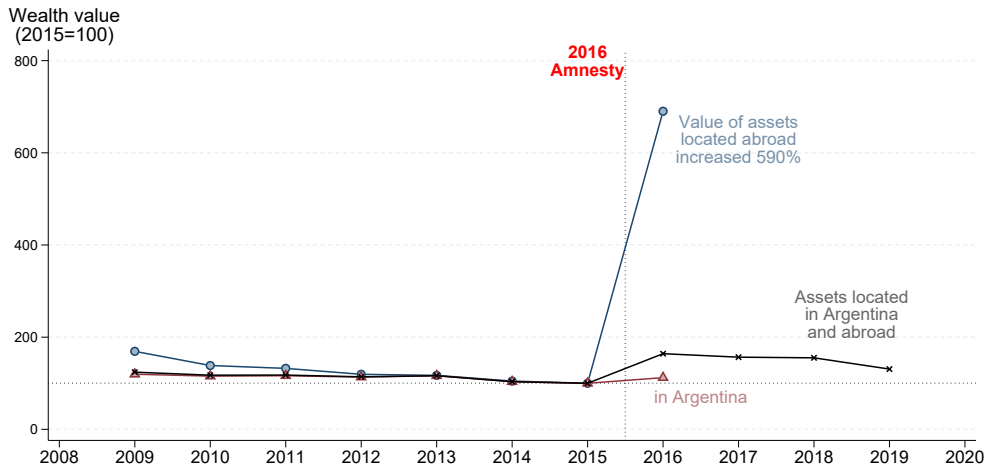
## Wealth reported in income tax returns



Robustness: Reassuringly, people also report more assets abroad in their income tax returns.

# Wealth reported in income tax returns

► Zoom in



Robustness: Reassuringly, people also report more assets abroad in their income tax returns.

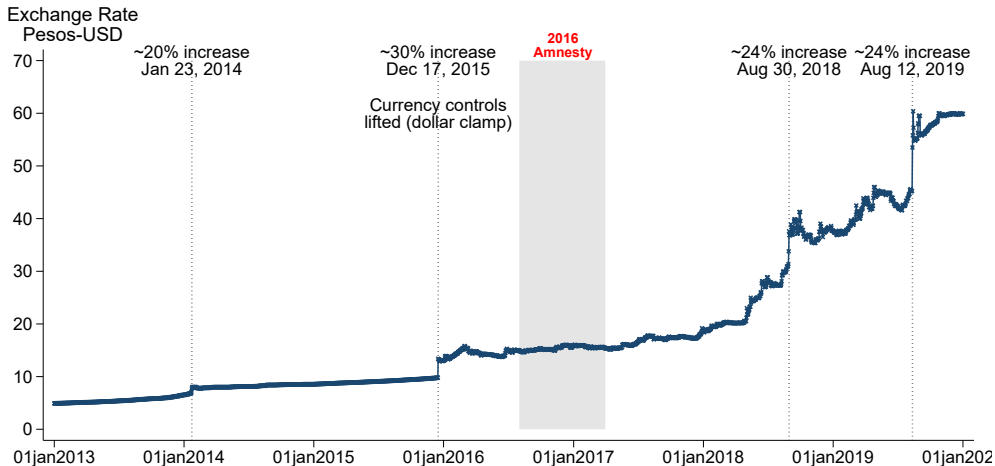
## Annual inflation [2000-2017]



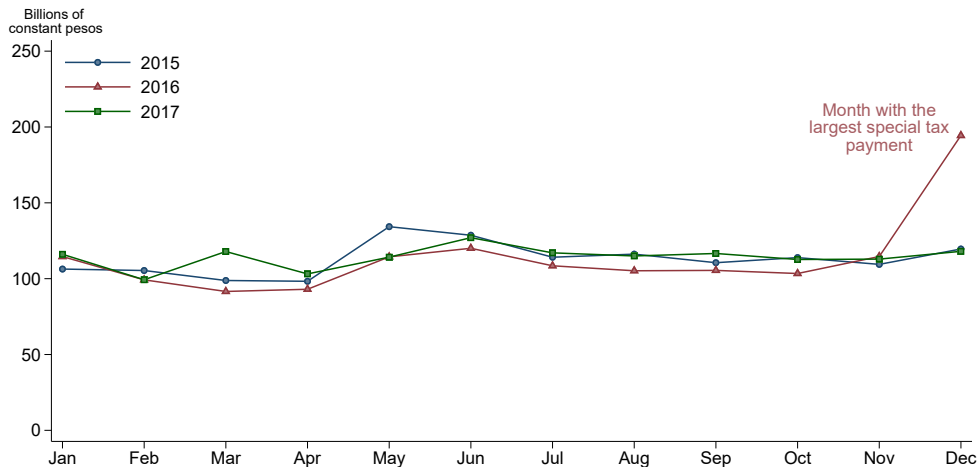


# Exchange Rate Pesos-US Dollar

► Back



# Total Tax Revenue



Tax Revenue collected in December 2016 almost doubles due to amnesty's special tax

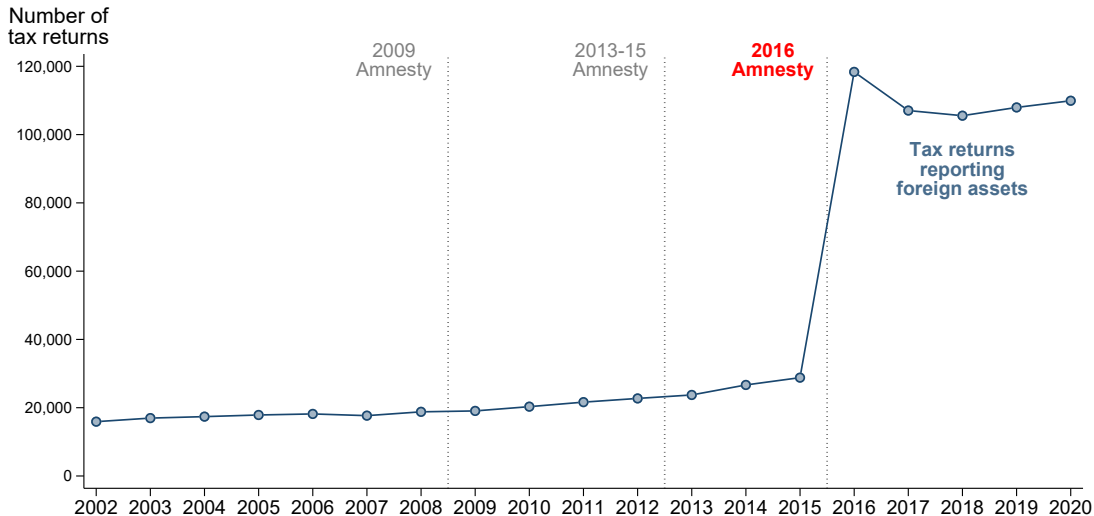
## Details of disclosed assets

Type of Asset	Value (in mill USD)	%
Investments - Abroad	54,999	47
Investments - in Argentina	860	1
Cash deposits - Abroad	25,925	22
Cash deposits - in Argentina	405	0
National/foreign currency - in Argentina	7,344	6
Real Estate - Abroad	10,124	9
Real Estate - in Argentina	10,434	9
Rest of Assets	6,685	6
<b>Total</b>	<b>116,775</b>	<b>100</b>
<b>% of GDP</b>	<b>21%</b>	

*Notes:* Investments abroad: 30% located in the US, 26% in Switzerland, 15% in the UK; Cash deposits abroad: 45% located in the US, 32% in Switzerland, 9% in Uruguay; Real estate abroad: 49% located in Uruguay, 37% in the US, 4% in Brazil. Rest of assets: cars, boats, airplanes, art, jewelry, etc.

# Tax returns reporting foreign assets

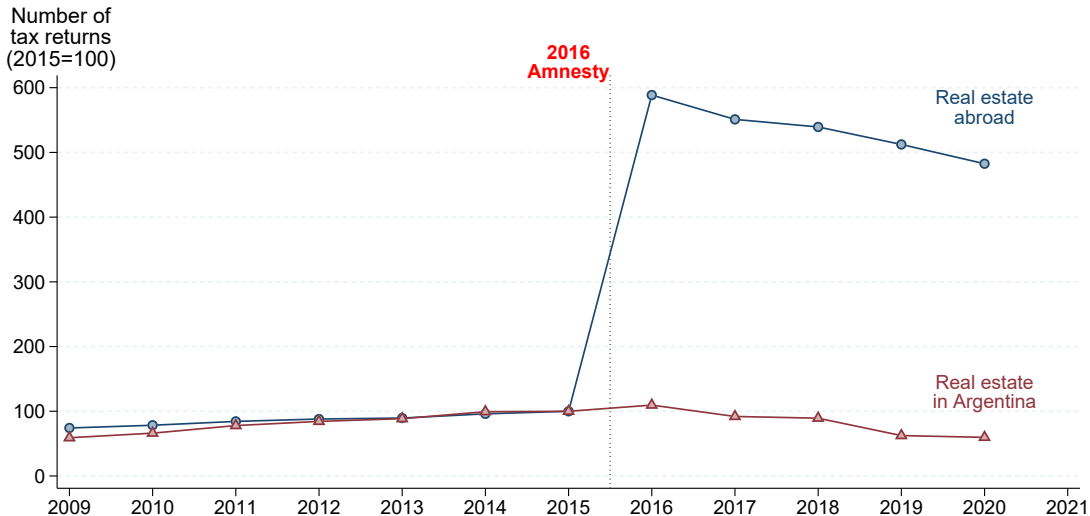
► Back



# Real Estate

[► Back](#)

## Abroad vs in Argentina

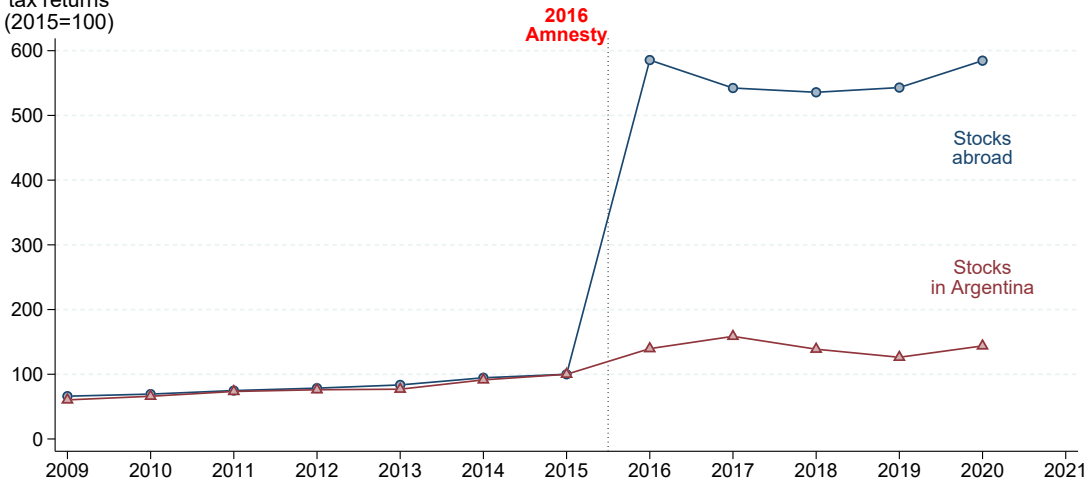


# Stocks

[► Back](#)

## Abroad vs in Argentina

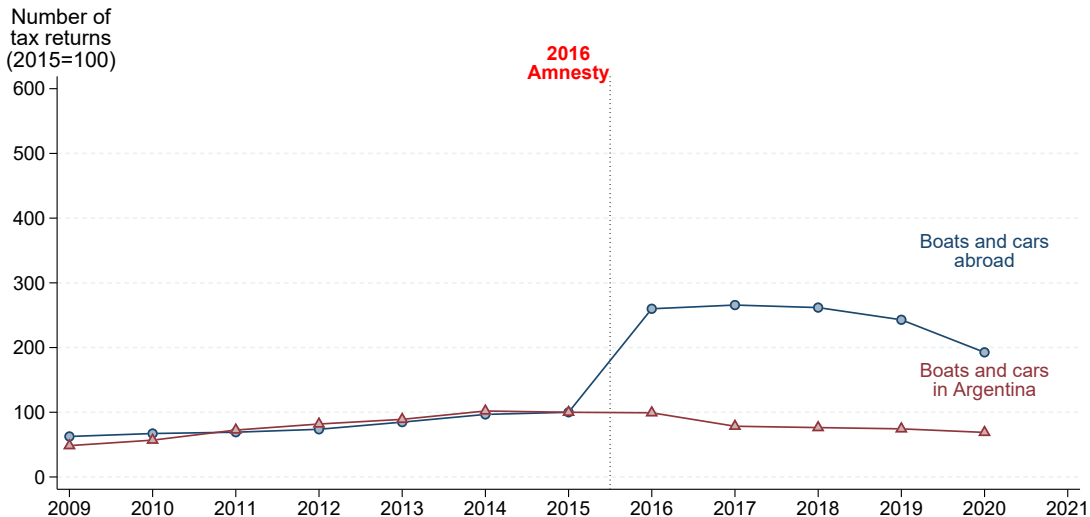
Number of  
tax returns  
(2015=100)



# Vehicles

► Back

## Abroad vs in Argentina

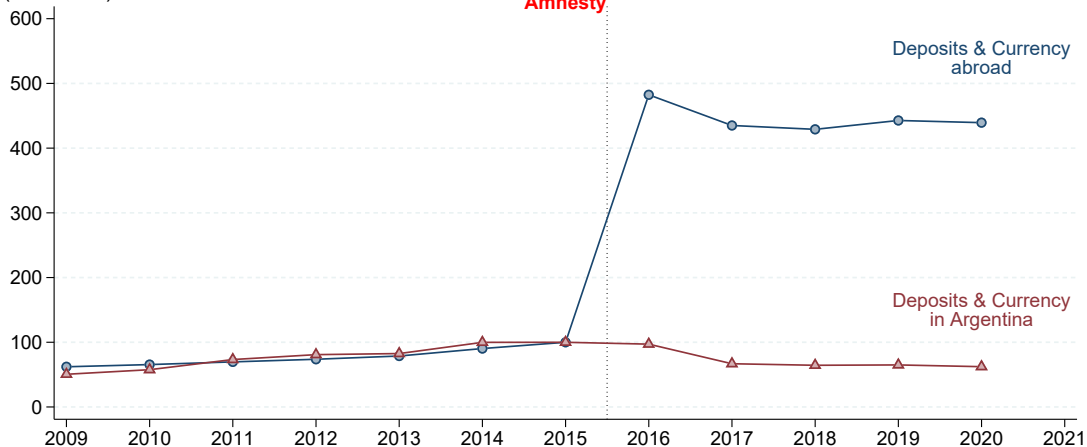


# Bank deposits and currency

► Back

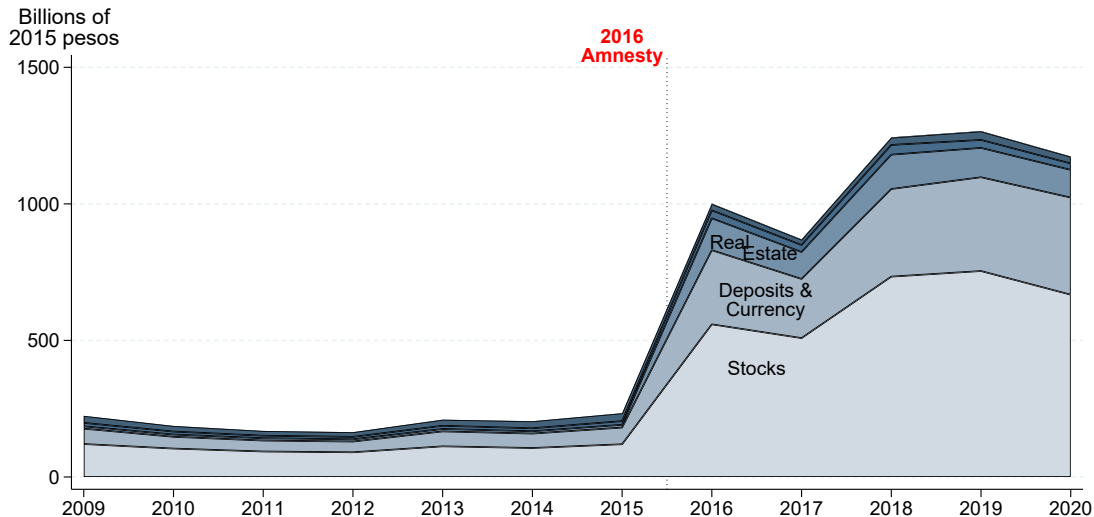
Abroad vs in Argentina

Number of  
tax returns  
(2015=100)



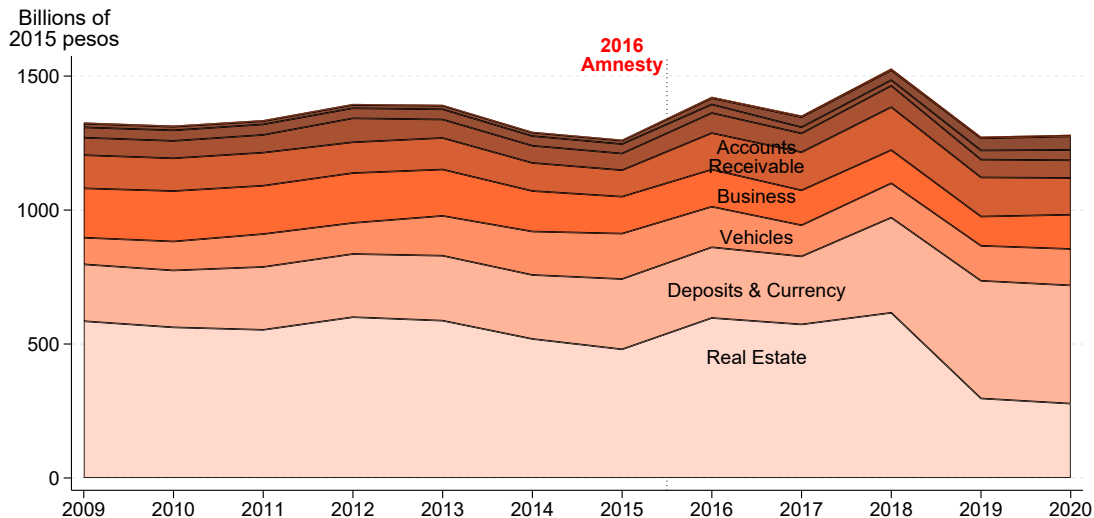


# Massive disclosures of foreign stocks, cash, and real estate [► Back](#)

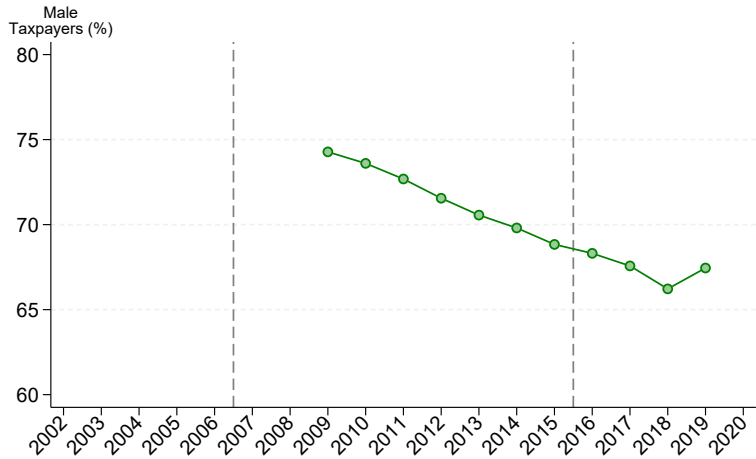


## Domestic real estate and cash also increase (but smaller in %)

► Back

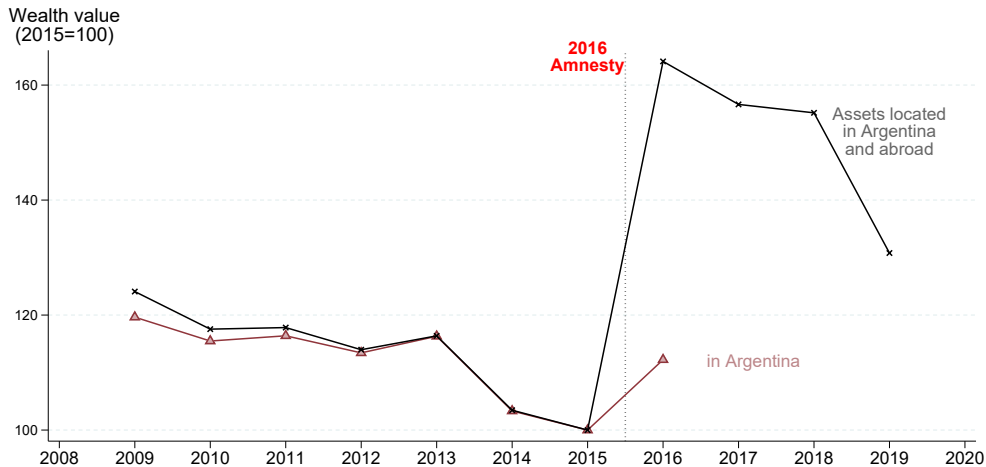


# Share of Male Wealth Tax Payers



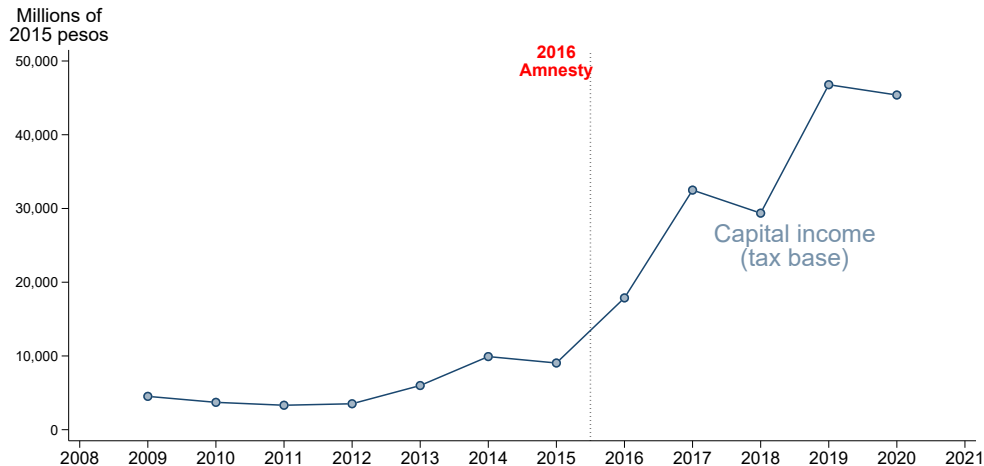
# Wealth reported in income tax returns

► Back



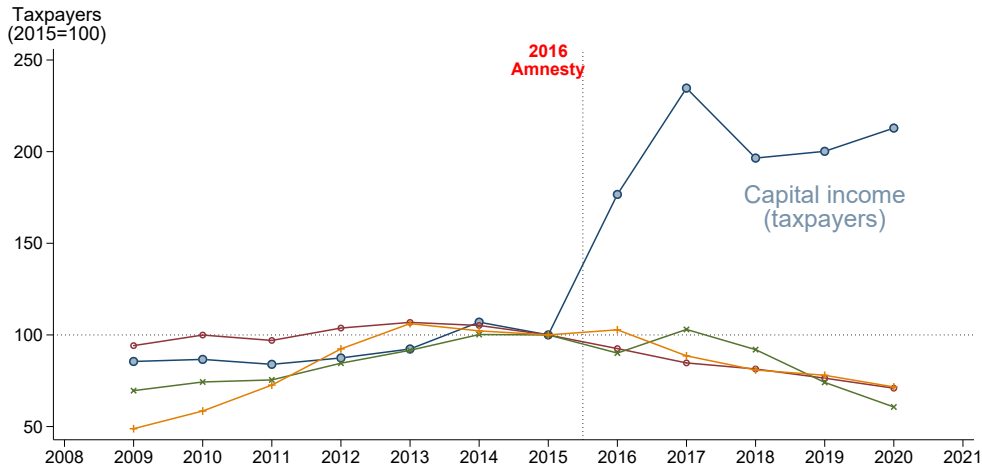
# Fiscal Externalities into the Income Tax

Capital Income: Tax base [▶ Back](#)



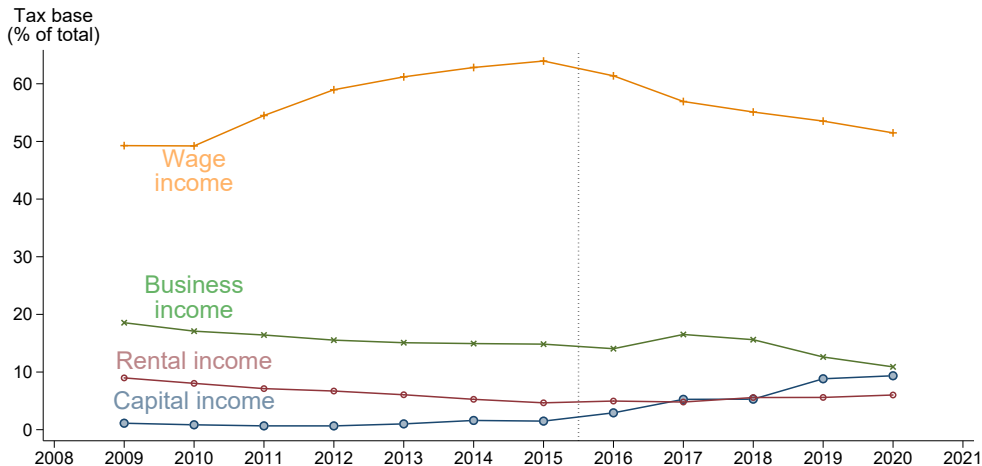
# Fiscal Externalities into the Income Tax

Capital Income: Taxpayers [▶ Back](#)



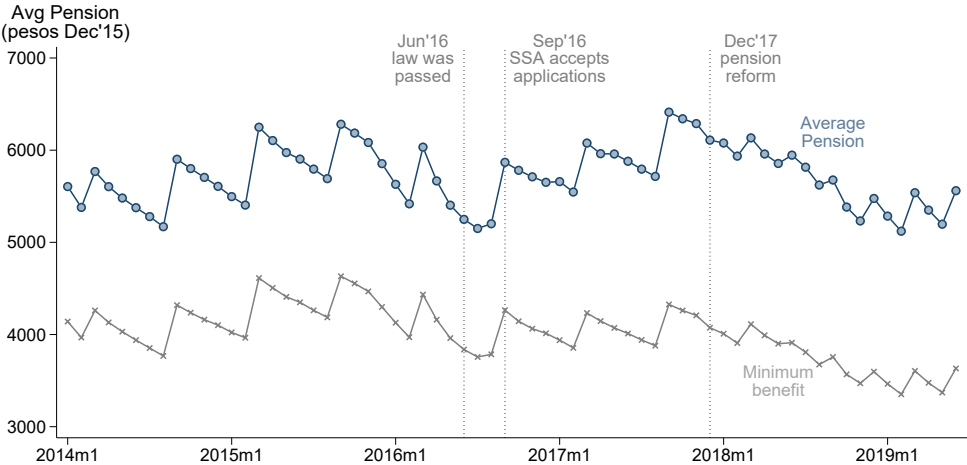
# Fiscal Externalities into the Income Tax

Capital Income: Share of total tax base [► Back](#)



# Fiscal Externalities into Pensions

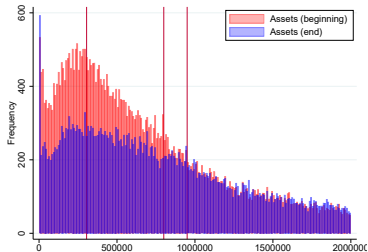
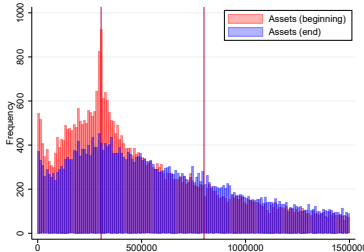
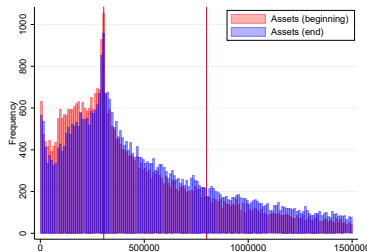
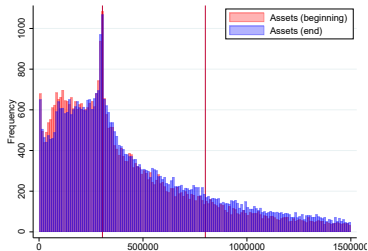
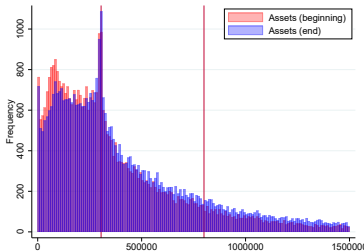
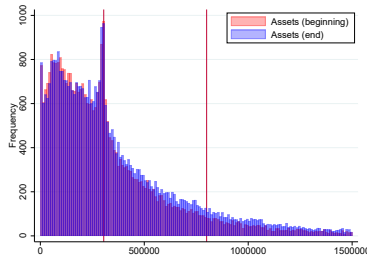
Average pensions [▶ Back](#)





# Distribution of wealth (assets)

Bunching at the exemption cutoff [► Back](#)



# Advertisement of earmarked revenue

► Back



Source: AFIP's webpage.

## ► Translation:

Tax Amnesty

Declaration of assets

Report your assets, contribute to your country.  
**We achieve better pensions.** We all grow.

# What makes for a successful tax amnesty?

## A roadmap

- ▶ The tax incentives
- ▶ The threat of detection
- ▶ A favorable political economy
- ▶ High salience and low compliance costs

## What made the 2016 amnesty successful at disclosing hidden assets?

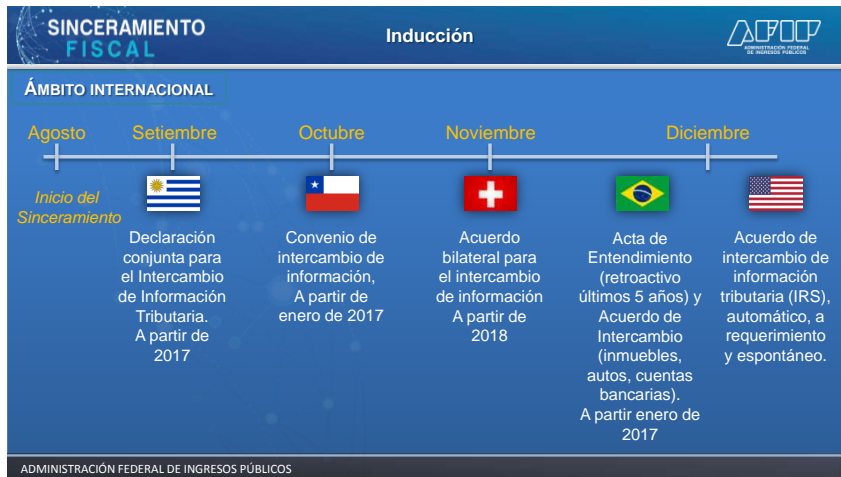
	2009	2013-2015	2016
President	Fernandez	Fernandez	Macri
Political inclination	Left	Left	Right
Can you disclose foreign currencies?	✓	✓	✓
Can you disclose assets?	✓		✓
Is there a penalty for disclosing?	✓		✓
Is there a reduced penalty for repatriation?	✓		✓
Is repatriation required?		✓	
Is there a credible information exchange threat?		~	✓
Is there legal certainty? (currency controls)			✓
How many people disclosed?	35k	16k	255k
How much was disclosed? (% GDP)	1.3%	0.5%	21%

## A credible threat of detection? Yes [▶ Back](#)

- ▶ The threat of detection was not credible prior to 2014 because Argentina had no TIEAs  $\Rightarrow$  It is difficult to catch people evading taxes offshore
- ▶ In October 2014, Argentina commits to exchange information by September 2017 (for FY 2016) for OECD-AEOI
- ▶ In 2016: TIEAs with [Uruguay](#) (Sep'16), [Switzerland](#) (Nov'16), [Brazil](#) (Dec'16), and the [US](#) (Dec'16)
- ▶ In April 2016: Panama Papers were leaked

# TIEAs made the threat of detection more credible [► Back](#)

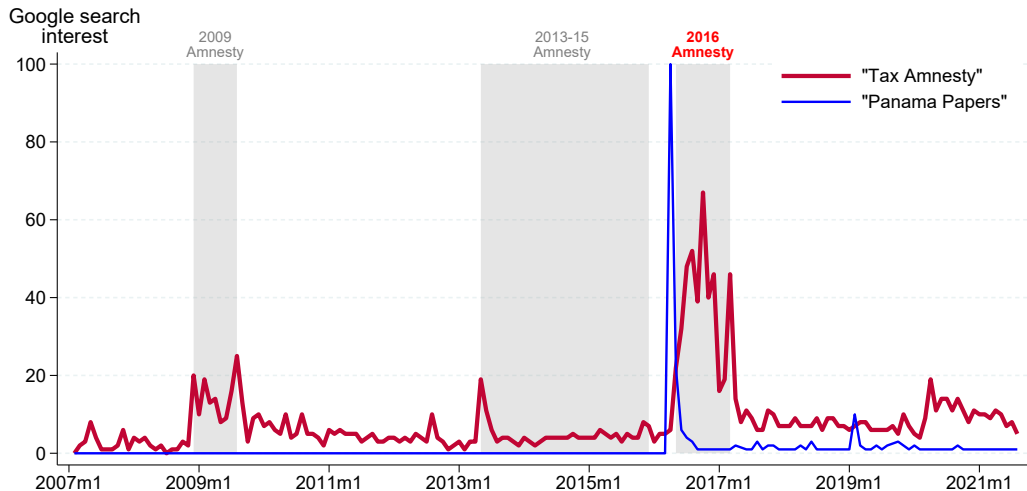
## Timeline of agreements signed during the 2016 amnesty



Source: Slide taken from [AFIP's communication campaign](#).

# A credible threat of detection? Yes

Panama Papers leaked in April 2016 [▶ Back](#)



# A credible threat of detection? Yes

Argentina's TIEAs are being used to enforce taxes [► Back](#)

LA NACION

Dólar: Oficial \$97,75 \$103,75 Blue \$180,50 \$184,50



**"ELEVADOS PATRIMONIOS".**

## **La AFIP tiene bajo la lupa 3000 cuentas bancarias de argentinos en el exterior**

No fueron declaradas ante el fisco durante los períodos 2016 y 2017; la Administración Federal de Ingresos Públicos seguirá investigando información que recibió de otras entidades tributarias del mundo

Source: [La Nacion, October 9, 2021.](#)

- ▶ AFIP crackdown on foreign accounts thanks to TIEAs
- ▶ *"3,000 foreign bank accounts under investigation"*
- ▶ *"They were not reported to AFIP in 2016 and 2017; the AFIP will continue to investigate information received from other tax entities around the world"*
- ▶ Reinforces the value of TIEAs



## Generous tax incentives? Maybe [► Back](#)

Unlike for previous amnesties, 2016 amnesty participants expected the **wealth tax** to be progressively eliminated  $\Rightarrow$  encourages participation of evaders

Notwithstanding, 2016 participants also paid the highest **penalty rate**: up to 15% compared to only 8% in 2009 and 0% in 2013–15  $\Rightarrow$  discourages participation of evaders but retains support and compliance of honest taxpayers

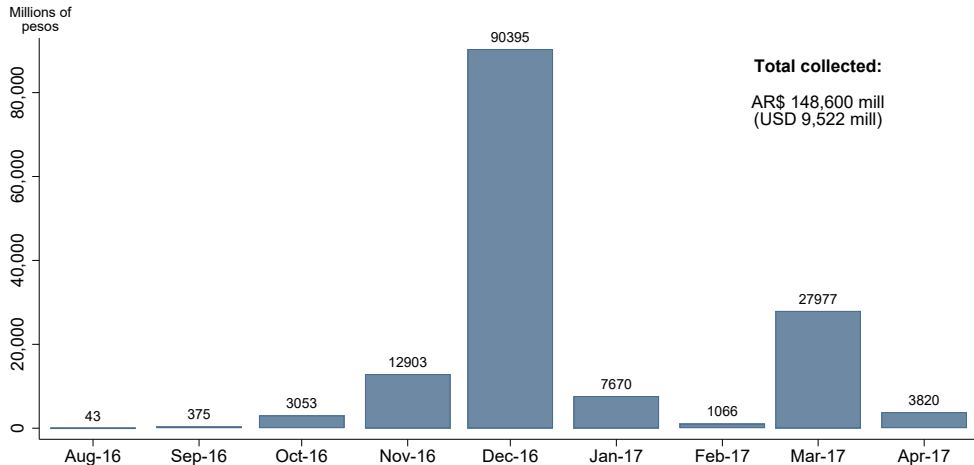
Moreover, conditional on participating, penalty rates do matter (but appear to have a limited effect if **repatriation** is required). Recall the 2016 penalty schedule:

$\Rightarrow$  10% vs 15% for assets above US\$ 50k if disclosed before or after **Dec 31, 2016**

$\Rightarrow$  0% if 1/3 disclosed value is invested in **treasury securities** or in domestic **mutual funds** for 5-yr

# Most assets disclosed in Dec 16, before top penalty rate ↑

Revenue from Amnesty's Special Tax



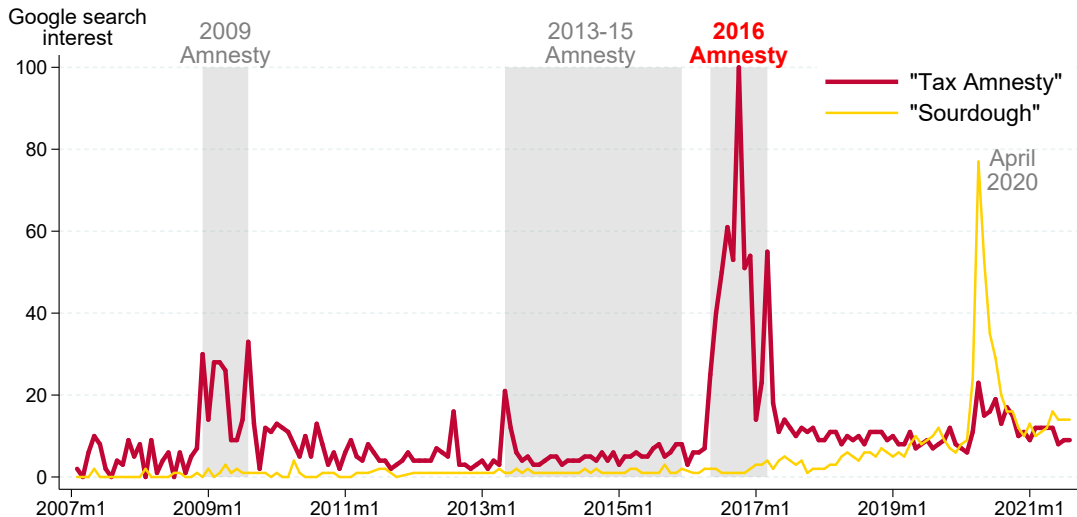
# Salience? Yes

A massive advertisement campaign [► Back](#)



# Salience? Yes

► Back



# Low compliance cost? Yes

Screenshot of AFIP's main webpage [▶ Back](#)



**AFIP**  
ADMINISTRACIÓN FEDERAL DE  
INGRESOS PÚBLICOS

IMPOSITIVA  
ADUANA  
SEGURIDAD SOCIAL

**SINCERAMIENTO FISCAL**  
**CÓMO DECLARAR BIENES**

CONOCÉ EN ESTE **VIDEO-TUTORIAL** EL PASO A PASO PARA INCLUIR TUS BIENES AÚN NO DECLARADOS Y GOZAR DE LOS BENEFICIOS.

Acceso con  
**CLAVE FISCAL**

INGRESAR

SOLICITAR CLAVE ¿OLVIDÓ SU CLAVE?

CONSEJOS DE SEGURIDAD  
AYUDA

**CLAVE DEL DÍA**  
Si declararás bienes que en su totalidad superen los \$ 800.000, podés pagar el impuesto especial mediante la entrega del BONAR17 y/o GLOBAL17.  
**ENTERATE**

Te quedan:

DÍAS	HORAS	MIN	SEG
44	06	27	36

**PARA DEPOSITAR EL EFECTIVO A DECLARAR**

## Translation:

Tax Amnesty (Sinceramiento Fiscal)

*“HOW TO DISCLOSE ASSETS”*

*“Access this **video-tutorial** for a step-by-step guide to report your undeclared assets and enjoy the benefits”*

# Low compliance cost? Yes

An App and a calculator to simulate the tax penalty [► Back](#)



ADMINISTRACIÓN FEDERAL DE  
INGRESOS PÚBLICOS

IMPOSITIVA  
ADUANA  
SEGURIDAD SOCIAL

## SINCERAMIENTO FISCAL

# NUEVA APLICACIÓN PARA SMARTPHONES

YA PODÉS DESCARGAR  
LA APLICACIÓN DE SINCERAMIENTO FISCAL



Acceso con  
**CLAVE FISCAL**

INGRESAR

SOLICITAR CLAVE ¿OLVIDÓ SU CLAVE?

CONSEJOS DE SEGURIDAD  
AYUDA

Te quedan:

DÍAS	HORAS	MIN	SEG
44	06	33	45


PARA DEPOSITAR EL EFECTIVO A DECLARAR



CLAVE DEL DÍA  
Si declarás bienes que en su totalidad superen los \$ 800.000, podés pagar el impuesto especial mediante la entrega del BONAR17 y/o GLOBAL17.  
ENTERATE

## 2. DECLARACION DE BIENES

PERSONA HUMANA: La tenencia de moneda y bienes deberán ser declaradas en moneda nacional al 22 de julio de 2016  
(Para tenencia y bienes de moneda extranjera **valorar con cotización tipo comprador BNA**).  
DOLAR U.S.A = 14,7000 | EURO = 16,5000



Tenencia de moneda en el país

En el País: \$ 0


En el exterior: \$ 0



Dinero bancarizado

En el País: \$ 0


En el exterior: \$ 0



Inmuebles

En el País: \$ 0

En el exterior: \$ 0



Demás Bienes

En el País: \$ 0

En el exterior: \$ 0

CALCULAR

# Low compliance cost? Yes

Screenshot of AFIP's main webpage

The screenshot shows the AFIP (Administración Federal de Ingresos Públicos) website. At the top left is the AFIP logo and the text 'IMPOSITIVA ADUANA SEGURIDAD SOCIAL'. The main banner features a background image of a person's hand holding a pen over a document. Text on the banner includes 'LEY 27.260', 'SINCERAMIENTO FISCAL', and a message: 'ESTA ES UNA OPORTUNIDAD PARA CUMPLIR CON TU PARTE. DECLARÁ TODO TU PATRIMONIO, REGULARIZÁ TU DEUDA Y, SI CUMPLISTE, ENTERATE DE LOS BENEFICIOS.' On the right side of the banner is a blue box with the text 'Acceso con CLAVE FISCAL', a lock icon and 'INGRESAR', and links for 'SOLICITAR CLAVE' and '¿OLVIDÓ SU CLAVE?'. Below the banner is a 'CONSEJOS DE SEGURIDAD' section with an 'AYUDA' link. At the bottom, there is a 'CLAVE DEL DÍA' section with a deadline of October 31, 2016, and a countdown timer showing 19 days, 13 hours, 27 minutes, and 53 seconds remaining. The bottom right corner says 'PARA DEPOSITAR EL EFECTIVO A DECLARAR'.

LEY 27.260

SINCERAMIENTO FISCAL

ESTA ES UNA OPORTUNIDAD PARA CUMPLIR CON TU PARTE. DECLARÁ TODO TU PATRIMONIO, REGULARIZÁ TU DEUDA Y, SI CUMPLISTE, ENTERATE DE LOS BENEFICIOS.

Acceso con CLAVE FISCAL

INGRESAR

SOLICITAR CLAVE ¿OLVIDÓ SU CLAVE?

CONSEJOS DE SEGURIDAD

AYUDA

CLAVE DEL DÍA

Hasta el 31 de octubre de 2016, inclusive, podés hacer la declaración voluntaria y excepcional de tenencias de moneda nacional o extranjera en efectivo en el país **Enterate**

Te quedan:

DÍAS	HORAS	MIN	SEG
19	13	27	53

PARA DEPOSITAR EL EFECTIVO A DECLARAR

## Translation:

Tax Amnesty (Sinceramiento Fiscal)

*"This is an opportunity to do your part, declare all your assets, regularize your debt and, if you complied, find out about the benefits"*

# Low compliance cost? Yes

Screenshot of AFIP's main webpage



IMPOSITIVA  
ADUANA  
SEGURIDAD SOCIAL

**SINCERAMIENTO FISCAL**

¿TENÉS EFECTIVO SIN DECLARAR?

TENÉS TIEMPO HASTA EL 31 DE OCTUBRE. NO TE QUEDES AFUERA. ESTÁS A TIEMPO!

Acceso con  
**CLAVE FISCAL**

INGRESAR

SOLICITAR CLAVE | ¿OLVIDÓ SU CLAVE?

CONSEJOS DE SEGURIDAD  
AYUDA

**CLAVE DEL DÍA**  
Hasta el 31 de octubre de 2016, inclusive, podés hacer la declaración voluntaria y excepcional de tenencias de moneda nacional o extranjera en efectivo en el país **Enterate**

Te quedan:

DÍAS	HORAS	MIN	SEG
18	18	27	32

PARA DEPOSITAR EL EFECTIVO A DECLARAR

## Translation:

Tax Amnesty (Sinceramiento Fiscal)

*“DO YOU HAVE UNDECLARED CASH?”*

*“You have until October 31st. Don't miss it out. You still have time!”*



# Under What Conditions is a Tax Amnesty Successful?

What does seem to work?

- ✓ A credible threat of detection thanks to TIEAs and leaks
- ✓ Large tax incentives for evaders to disclose (but maintain support of compliant taxpayers)
- ✓ A favorable political economy thanks to a pro-market and business-friendly government and earmarking revenue for a perceived good cause
- ✓ High salience thanks to massive info campaign
- ✓ Low compliance cost by simplifying the procedure to disclose

What does not seem to work?

- ▶ Tax incentives to repatriate assets
- ▶ Tax benefits for investing in treasury securities

## An increase in the wealth tax to raise revenue for COVID-19 ► Back

- ▶ The increase in reported wealth enabled the gov't to raise revenue progressively in 2020 to deal with the COVID-19 crisis News: [\[1\]](#) [\[2\]](#)
- ▶ A one-time wealth tax surcharge was levied on the 12.5k wealthiest people: MTRs between 2% to 3.5% for domestic assets and 3% to 5.25% for foreign assets
- ▶ Revenue was earmarked for health expenses (e.g., medical supplies, vaccines), subsidies for SMEs, and welfare for low-income households
  - ⇒ 10k people filed, with  $\approx$  USD 80B in taxable assets (50% located abroad)  
*Reference: pre-amnesty taxable assets of wealthiest 10k  $\approx$  USD 41B*
  - ⇒ Collected  $\approx$  USD 2.66B ( $\sim$ 80% of the projected revenue);  $\equiv$  1 month of VAT revenue
  - ⇒ Non-filers were subject to higher audit rates