

Beat: Politics

ITALY-DEAL WITH SWITZERLAND TO FIGHT TAX EVASION

ITALY TO GAIN BILLIONS OF EUROS

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USPA NEWS - Italy's new tax deal with Switzerland will be worth billions euros as the country cracks down on tax evaders, Premier Matteo Renzi said Monday.

In a tweet on his Twitter feed, Renzi said the deal cuts into Swiss bank secrecy, with "billions of euros returning to State". He wrote his tweet under the hash tag "good work, as promised".

The tax treaty with Switzerland, three years in the making, should "immediately" help authorities identify Italians who are hiding assets in Switzerland to dodge taxes, officials said.

As well, it should encourage more voluntary disclosure and return of assets held abroad, they added.

"We are creating the conditions for greater transparency and confidence between taxpayers and the administration," said Economy Minister Pier Carlo Padoan. "It then makes for a more friendly and efficient management of tax issues".

Italy has had a major problem with tax evasion and the national Audit Court recently estimated about 91 billion euros in taxes were evaded each year between 2007 and 2012.

Switzerland has traditionally been seen as a kind of safe haven.

Indeed, that international reputation has caused enough embarrassment for Switzerland that it has signed on to an OECD pact that will initiate automatic tax sharing information between member nations in 2018. The Italian government said last month that its capital repatriation plan will continue until September, representing "the last chance to come into compliance" with tax authorities without facing penalties, officials with the economy ministry have said.

A tax measure covering capital repatriation allows offenders to return money previously hidden abroad without penalty. Meanwhile, a similar tax information-sharing agreement with Liechtenstein is set to be signed Thursday.

Article online:

<https://www.uspa24.com/bericht-3389/italy-deal-with-switzerland-to-fight-tax-evasion.html>

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