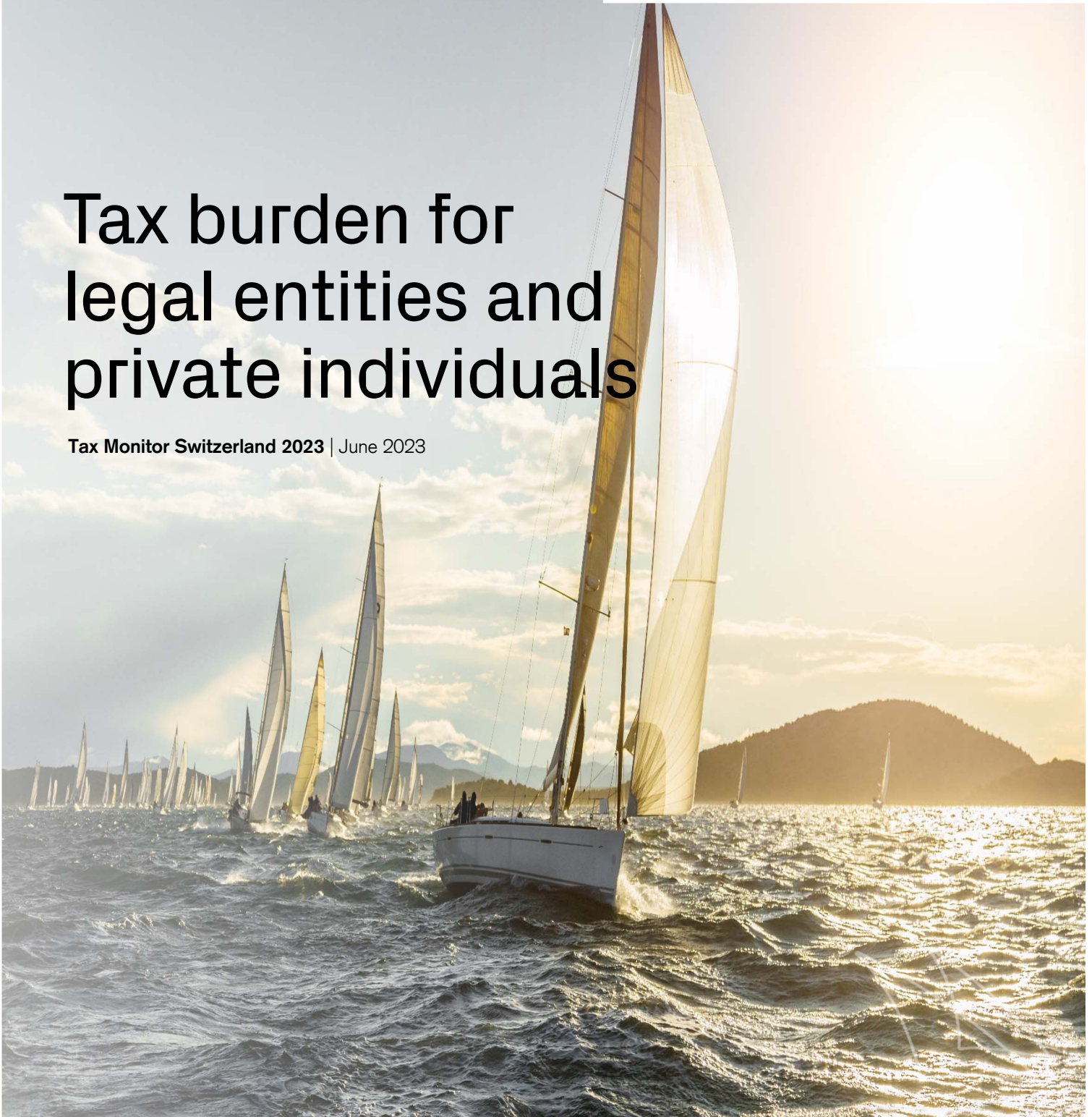


Tax burden for legal entities and private individuals

Tax Monitor Switzerland 2023 | June 2023



Swiss taxes at a glance
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in the tax ranking**

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Legal notice

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Important note

Treatment in tax matters depends on the individual circumstances of each customer and may change over time. This document does not include tax advice of any kind. Tax-related general information contained in these documents is no substitute for comprehensive personalized tax advice. Seek a professional tax consultant's advice if you consider it necessary.

Dear Readers,

We are pleased to present you with the second edition of our "Tax Monitor Switzerland" publication series. Taxes have traditionally played an important role in our range of publications, such as our annual study on the quality of Swiss cantons and regions as business locations. With the "Tax Monitor", we complement this series with an annual, comprehensive yet compact overview of the tax burden for legal entities and private individuals in Switzerland.

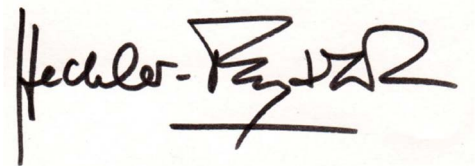
The Swiss tax system is characterized by federalism. Taxes are levied by the federal government, the cantons and the municipalities, and the federal constitution sets certain limits for each level. The tax harmonization law and the financial equalization at the federal level ensure that the cantonal differences are balanced out. Far-reaching direct democratic participation is characteristic not only of fiscal policy matters, but also of the determination of the state's expenditures. As a result, the cantons and municipalities compete with one another to offer an attractive combination of efficient public services and at the same time the lowest possible tax burden. Last but not least, the Swiss tax system regularly has to face the challenges of changing international standards, as is currently the case with the reform of international corporate taxation.

The Credit Suisse tax indices for individual taxpayers provide a quick, holistic assessment of the tax attractiveness at the cantonal and municipal levels. Profit and capital taxes are taken into account for companies, and income and wealth taxes are taken into account for private individuals. In addition, the tax burden for different types of businesses and households in each Swiss municipality is considered. This year, for the first time, we also calculated the Tax Independence Day for private individuals, i.e. the hypothetical day on which a taxpayer has earned the money to pay his or her taxes and obligatory social security contributions for the current year. Depending on the place of residence, this day is as early as February or not until April. Finally, we make a regional comparison of the taxes payable on the withdrawal of pension capital and on a gift or inheritance.

We hope you enjoy reading this issue.



André Helfenstein
CEO Credit Suisse (Switzerland) AG



Nannette Hechler-Fayd'herbe
Global Head Economics & Research

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Basel-Landschaft causes a stir in the tax ranking

Legal entities



- Compared to the previous year, cantonal corporate taxes were reduced only in isolated cases. The canton of Basel-Landschaft saw the largest decrease. It has overtaken the cantons of Jura and Graubünden in the tax index, moving up to 21st place.
- The canton of Aargau is also lowering taxes slightly as part of the gradual elimination of the two-stage tax rate, but remains in 19th place.
- The canton of Nidwalden remains in first place, just ahead of Zug and Appenzell Innerrhoden.
- However, a purely cantonal view is not enough: In the municipal ranking, the four most attractive municipalities are in the cantons of Schwyz (Wollerau, Freienbach and Feusisberg) and Lucerne (Meggen) – just ahead of the municipalities in Nidwalden.
- A few cantons are gradually reducing their corporate taxes over several years. By 2025, a few more decreases are to be expected, in particular in the cantons of Basel-Landschaft, Ticino and Aargau.
- Cantons with a higher tax burden (e.g. Zurich and Bern) use the leeway for measures to promote innovative activities in order to increase their tax attractiveness. Therefore, the cantonal differences are lower for minimum profit tax rates than for ordinary profit tax rates.

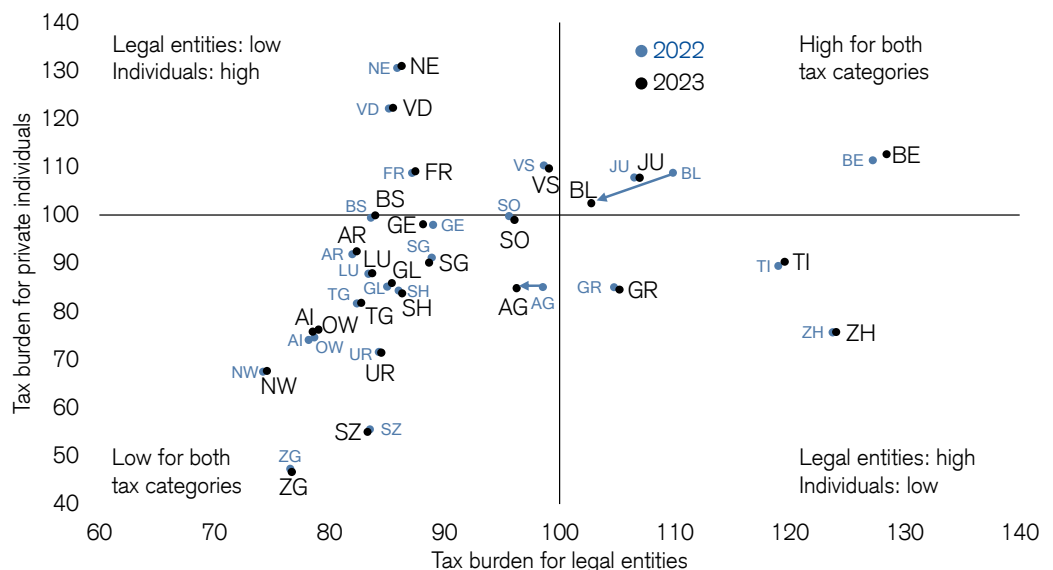
Private individuals



- The ranking of income and wealth tax burdens for private individuals is also stable compared to the previous year. Here, Basel-Landschaft is once again the canton with the largest tax reduction, moving up two places to 20th.
- The top places in the cantonal ranking remain unchanged, with Zug ahead of Schwyz and Nidwalden.
- As last year, the municipal ranking is topped by the aforementioned Schwyz municipalities.
- Tax Independence Day – the hypothetical day on which the money to pay taxes has been earned – is February 20 for a selected dual-income married couple in the canton of Zug. In the cantons of Solothurn, Vaud, Bern and Neuchâtel it is in April.
- Regarding pension withdrawals, the cantons of Appenzell Innerrhoden and Nidwalden are most attractive for higher withdrawals.

Top places unchanged, Basel-Landschaft and Aargau slightly more attractive

Evolution of tax burden from 2023 to 2022, tax burden according to Credit Suisse tax indices for private individuals (income and wealth taxes) and legal entities (profit and capital taxes), average of Swiss municipalities = 100



Source: TaxWare, Credit Suisse



Profit and capital taxes

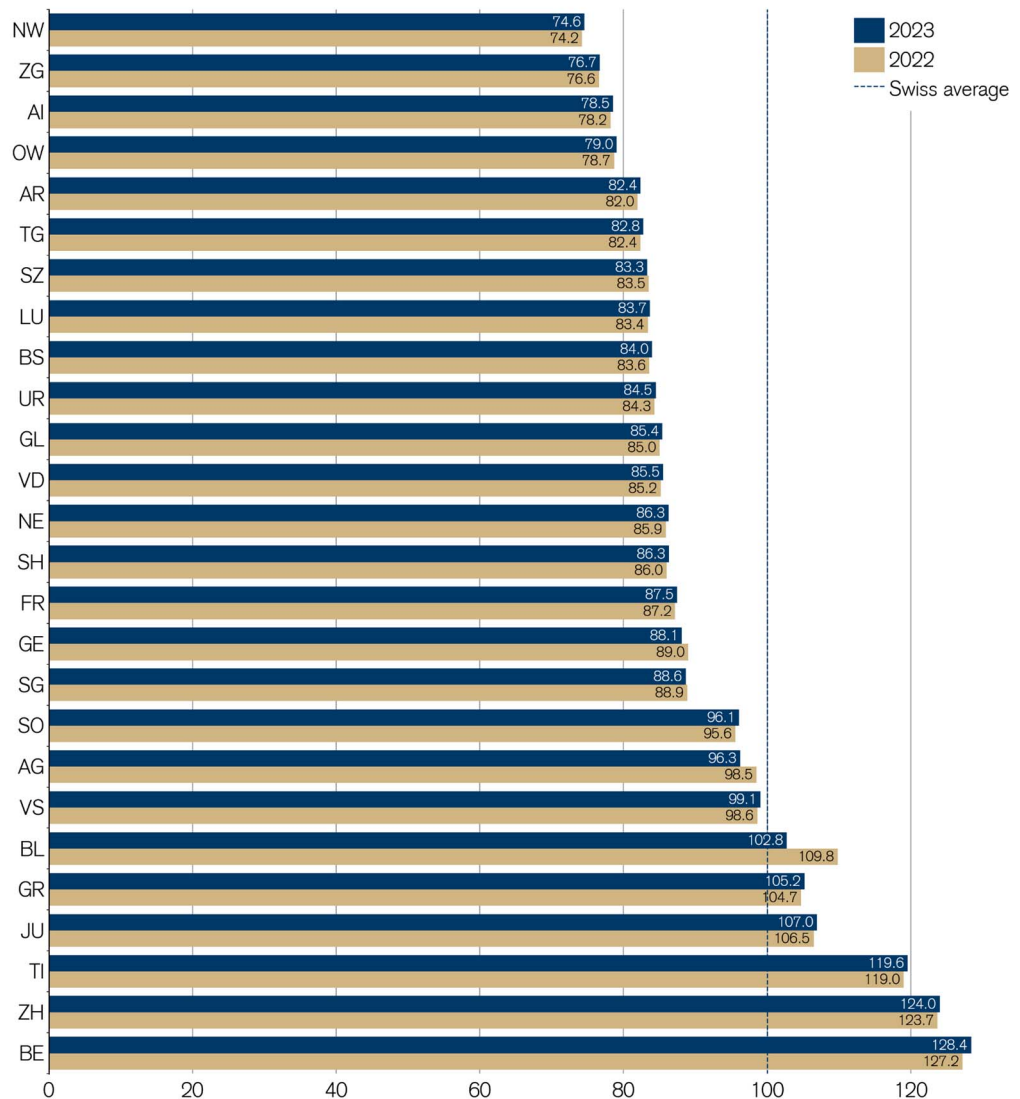
Tax burden by canton



The Credit Suisse tax index for legal entities measures the effective burden of taxes on profit and capital (before taxes) at the federal, cantonal, municipal and church levels for a corporation with a capital of CHF 2 million and a net profit of between CHF 100,000 and CHF 1 million.¹

Tax burden for legal entities by canton

Burden of taxes on profit and capital (federal government/canton/municipality/church), 2023 and 2022, Credit Suisse tax index for legal entities, average of Swiss municipalities = 100



Source: TaxWare, Credit Suisse

¹ The calculations are made for every Swiss municipality and weighted with the usable area aggregated to the various regional levels. They are based on the statutory tax rates and the municipal and cantonal tax rates for 2023 or, where these are lacking, on the values from the previous year. The new TRAF tax instruments for companies (patent box, additional deductions for research and development, etc., see p. 14) are not taken into consideration in the tax index for legal entities. The data is from TaxWare and was accessed on May 23, 2023. At that time, all cantonal tax rates and 92% of the tax rates of Swiss municipalities were final. In the cantons of St. Gallen and Thurgau, only the tax rates in the capital cities were final on the reporting date.

Evolution of taxes over the past 10 years

In order to remain attractive when it comes to tax competition even after implementation of the Federal Law on Tax Reform and AHV Financing (TRAF), the majority of cantons have lowered ordinary corporate tax rates. In the cantonal tax ranking for legal entities, this resulted in some significant shifts. Some cantons are lowering their corporate taxes gradually over several years – further shifts are likely in the coming years as well.

Evolution of the cantonal tax ranking for legal entities

Burden of taxes on profit and capital (federal government/canton/municipality/church), ranking (1 = lowest burden, 26 = highest burden) in the Credit Suisse tax index for legal entities, 2014-2023

NW	1	1	1	1	1	1	3	1	1	1
ZG	7	6	6	6	6	7	1	2	2	2
AI	6	5	5	5	5	8	2	3	3	3
OW	3	3	4	4	4	5	4	4	4	4
AR	2	2	2	2	2	2	5	5	5	5
TG	9	9	11	11	11	13	7	6	6	6
SZ	5	7	7	7	7	9	8	8	8	7
LU	4	4	3	3	3	4	10	9	7	8
BS	26	26	26	26	26	3	6	7	9	9
UR	8	8	9	9	9	11	9	10	10	10
GL	10	10	12	12	13	15	11	11	11	11
VD	23	23	23	19	20	6	12	12	12	12
NE	14	11	8	8	8	10	13	13	13	13
SH	11	12	13	13	12	14	16	14	14	14
FR	19	19	19	20	21	22	15	15	15	15
GE	25	25	25	25	25	26	14	17	17	16
SG	13	13	14	14	14	16	17	16	16	17
SO	17	18	18	17	17	19	18	18	18	18
AG	12	14	10	10	10	12	19	19	19	19
VS	16	16	16	16	16	18	23	21	20	20
BL	18	17	17	18	18	20	21	22	23	21
GR	15	15	15	15	15	17	20	20	21	22
JU	24	24	24	24	24	25	22	23	22	23
TI	21	21	21	22	19	21	24	24	24	24
ZH	22	22	22	23	23	24	26	25	25	25
BE	20	20	20	21	22	23	25	26	26	26
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023

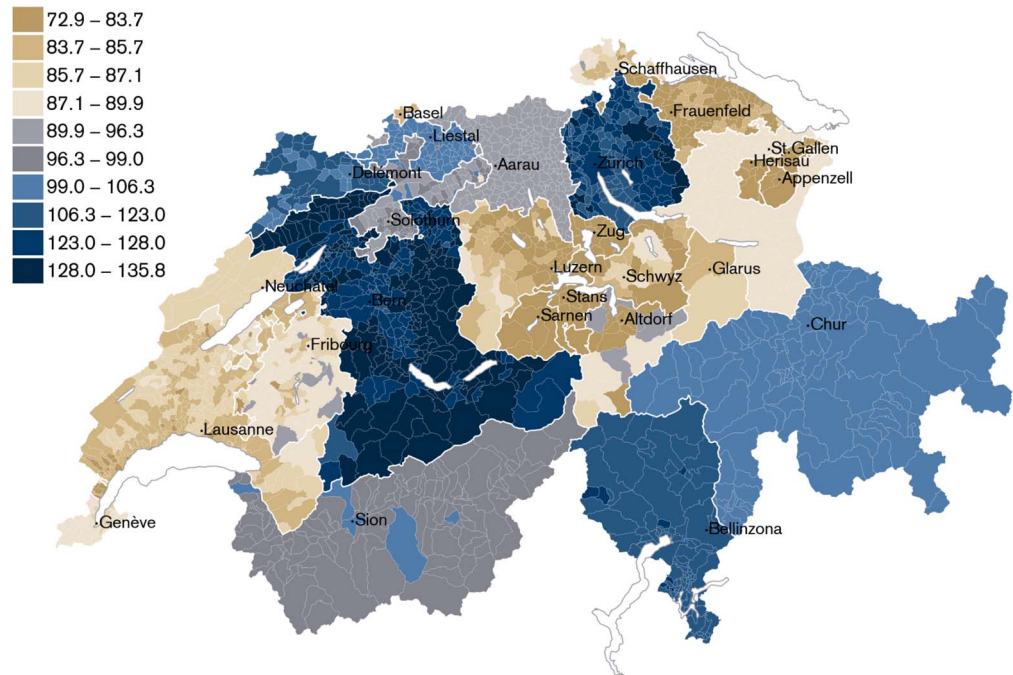
Source: TaxWare, Credit Suisse

Tax burden by municipality

In Switzerland, the authority to levy taxes is divided between the federal government, cantons and municipalities. Accordingly, the tax burden can also differ depending on the municipality. For this reason, we also calculate the tax index for legal entities at the municipal level.

Tax burden for legal entities by municipality

Burden of taxes on profit and capital (federal government/canton/municipality/church), 2023, Credit Suisse tax index for legal entities, average of Swiss municipalities = 100



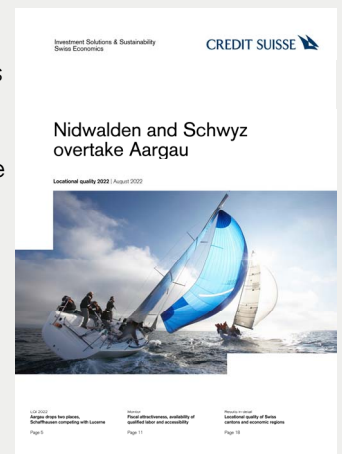
Source: TaxWare, Credit Suisse, Geostat

From pure tax burden to comprehensive locational quality indicator

Since 1997, the economists at Credit Suisse have offered quantitative analyses of the locational quality of Swiss cantons and regions. The annual **Credit Suisse Locational Quality Indicator (LQI)** was developed to measure the attractiveness of Swiss regions and cantons from an **entrepreneur's point of view**.

The LQI is considered a guide for companies and entrepreneurs that want to evaluate various locations. It also serves as a benchmarking tool for optimizing cantonal and regional location policies. The indicator shows the attractiveness of an area in the form of a relative index and is based on the following seven quantitative subindicators: tax burden on private individuals and legal entities, availability of highly-qualified and skilled workers, and accessibility of the population, employees and airports.

At credit-suisse.com/locationalquality, you can find the latest study and additional information on location attractiveness from the perspective of companies. The 2023 LQI will be published in July 2023.

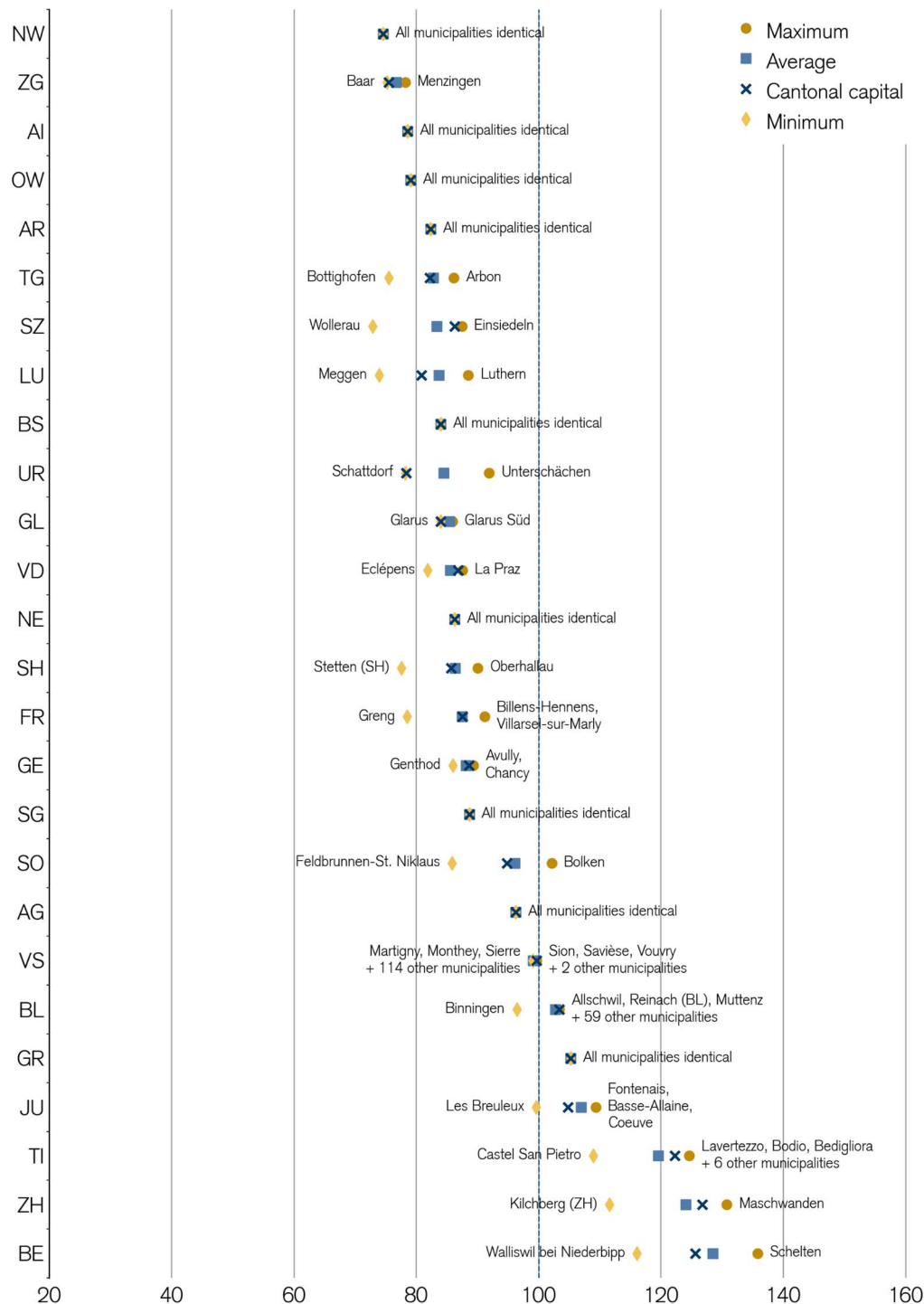


Intracantonal variance

In about one third of cantons, companies are taxed equally in all municipalities. In the rest of the cantons, the tax burden on legal entities varies significantly in some cases depending on the municipality. The chart below shows the intracantonal variance and lists the municipalities with the minimum and maximum tax burdens for each canton.

Intracantonal variance of tax burden for legal entities

Burden of taxes on profit and capital (federal government/canton/municipality/church), Credit Suisse tax index for legal entities, average of Swiss municipalities = 100; cantonal average, burden in the cantonal capital and cantonal minimums/maximums; 2023



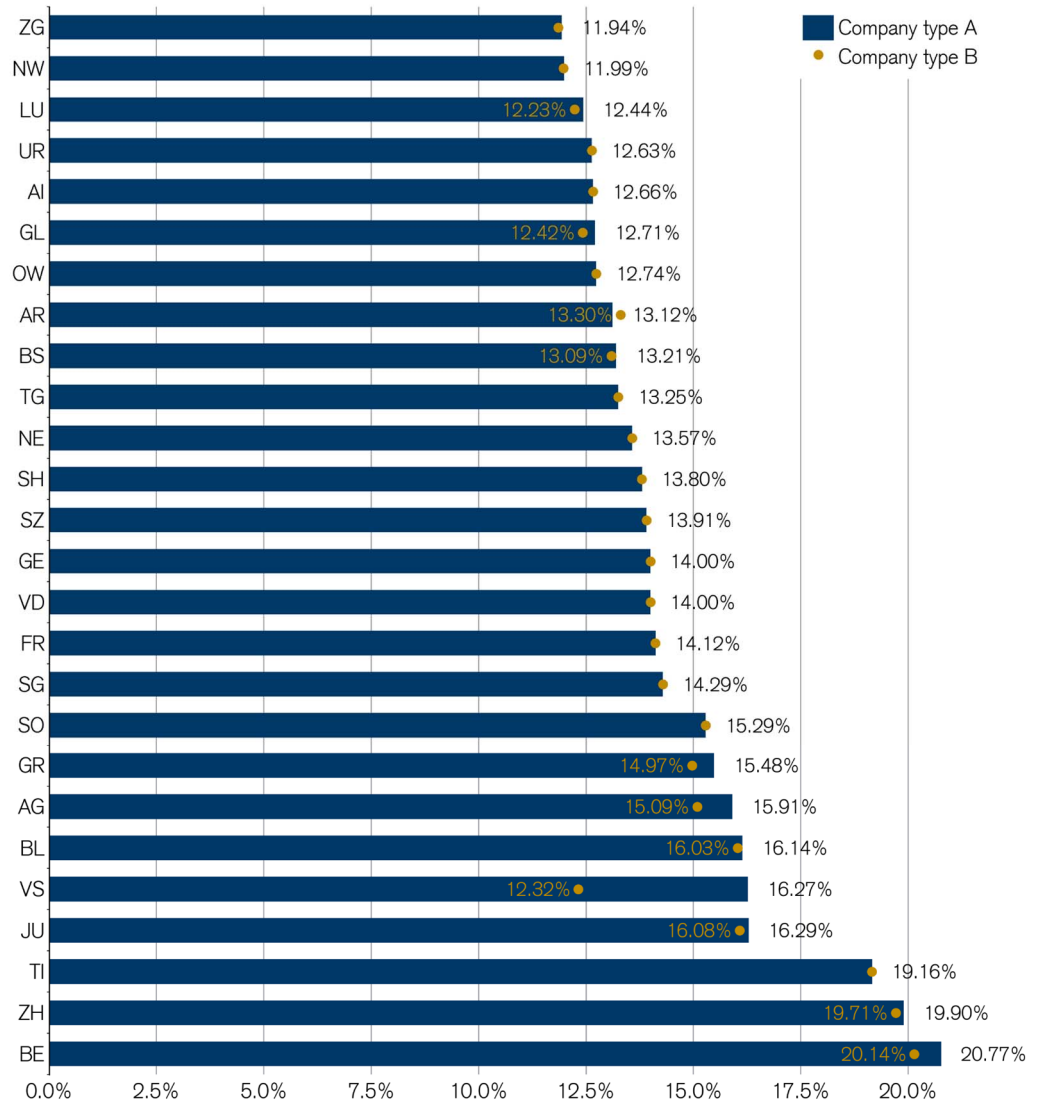
Source: TaxWare, Credit Suisse

Tax burden for selected companies

Most cantons tax companies with a single proportional tax rate regardless of the amount of the profit. However, certain cantons have a system with a two or three-tier rate where the profit tax rate depends on the amount of the profit. The cantons have the possibility to offset the profit taxes against capital taxes. The chart below demonstrates these differences in tax systems based on two selected types of companies: Company type A with higher capital and net profit, and company type B with lower capital and net profit.

Tax burden by canton for selected companies

Burden of taxes on profit and capital (federal government/canton/municipality/church) for company type A* and B**, in % of the net profit, cantonal capitals, 2023



* Company type A: Corporation with a capital of CHF 2 million and a net profit of CHF 1 million

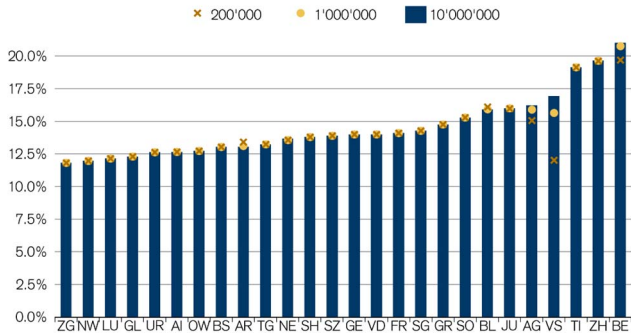
** Company type B: Corporation with a capital of CHF 200,000 and a net profit of CHF 200,000

Source: TaxWare, Credit Suisse

Profit and capital tax rates² by profit or capital class

Profit tax by profit class

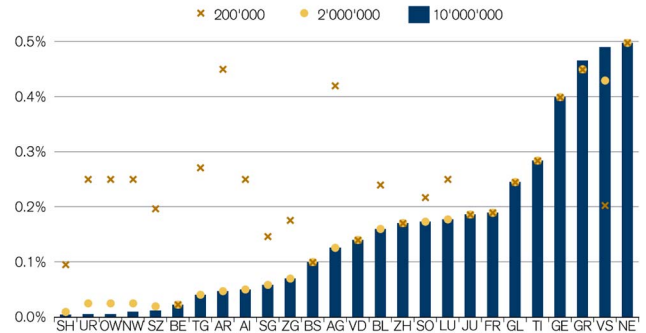
Effective profit tax rate (federal government/canton/municipality/church) for a profit of CHF 200,000, CHF 1 million and CHF 10 million, cantonal capitals, 2023



Source: TaxWare, Credit Suisse

Capital tax by capital class

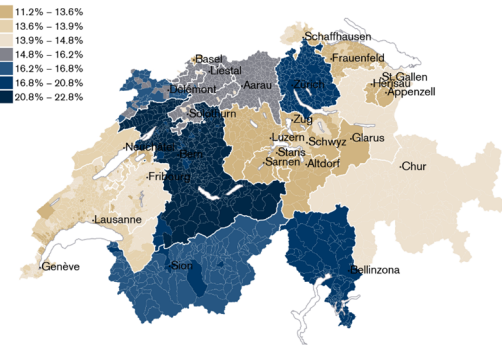
Capital tax rate (federal government/canton/municipality/church) for a capital of CHF 200,000, CHF 2 million and CHF 10 million, cantonal capitals, 2023



Source: TaxWare, Credit Suisse

Profit tax rate for a profit of CHF 10 million

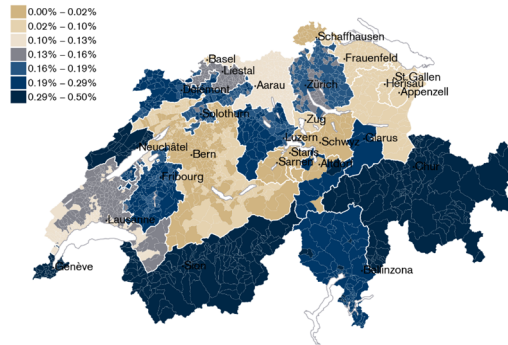
Effective profit tax rate (federal government/canton/municipality/church) for a profit of CHF 10 million, 2023



Source: TaxWare, Credit Suisse, Geostat

Capital tax rate for a capital of CHF 10 million

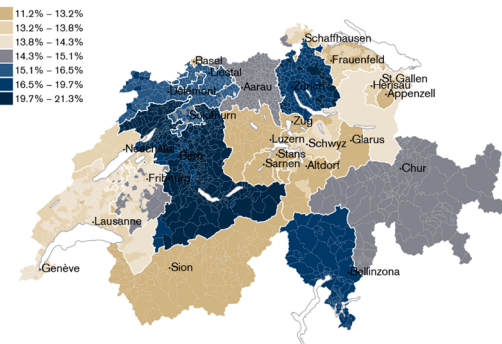
Capital tax rate (canton/municipality/church) for a capital of CHF 10 million, 2023



Source: TaxWare, Credit Suisse, Geostat

Profit tax rate for a profit of CHF 200,000

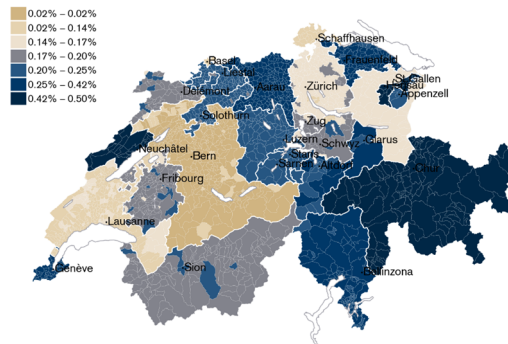
Effective profit tax rate (federal government/canton/municipality/church) for a profit of CHF 200,000, 2023



Source: TaxWare, Credit Suisse, Geostat

Capital tax rate for a capital of CHF 200,000

Capital tax rate (canton/municipality/church) for a capital of CHF 200,000, 2023



Source: TaxWare, Credit Suisse, Geostat

² In some cantons, profit taxes are offset against capital taxes. This is taken into account when calculating the tax index and the tax burden for selected companies, but not when considering only the capital tax rate on this page. Reductions for equity are not taken into account (cf. Federal Tax Administration: www.estv.admin.ch/estv/de/home/die-estv/steuersystem-schweiz/steuermaepchen.html).

TRAF tax instruments

Promotion of research and development and interest deduction on equity



The Federal Law on Tax Reform and AHV financing (TRAF), which entered into force in January 2020, allows cantons to introduce measures to promote innovative activities that are also recognized abroad. The table below offers an overview of the current configuration of tax instruments. All cantons had to introduce the privileged taxation of profits from patents (patent box). The relief may amount to no more than 90% of this profit. Cantons can optionally provide for additional deductions for research and development (R&D) expenses. Lastly, a canton can grant an interest deduction for self-financing, provided that the effective profit tax burden in the cantonal capital is at least 18.03%. However, the tax relief provided by these three tax instruments as well as any write-off on hidden reserves due to TRAF transitional measures may not total more than 70% (relief limit), meaning that each company must pay tax on at least 30% of its taxable profit before special regulations are applied. For the reciprocal financing of the reform, income from shareholdings was more heavily taxed with regard to income tax, among other things: 70% at the federal level (previously 60% for private assets and 50% for business assets) and at least 50% at the cantonal level.

Overview of the cantonal implementation of the central new tax instruments

As of 15/12/2022

	Relief limit	Patent box	Additional R&D deduction	Interest deduction on equity	Dividend tax exemption
ZH	70%	90%	50%	Yes	50%
BE	70%	90%	50%	No	50%
SZ	70%	90%	50%	No	50%
OW	70%	90%	50%	No	50%
ZG	70%	90%	50%	No	50%
AG	70%	90%	50%	No	50%
SO	70%	90%	50%	No	40%
TI	70%	90%	50%	No	30%
JU	70%	90%	50%	No	30%
NW	70%	90%	0%	No	50%
SH	70%	90%	0%	No	40%
LU	70%	10%	0%	No	40%
GR	55%	90%	50%	No	50%
VS	50%	90%	50%	No	40%
BL	50%	90%	20%	No	40%
VD	50%	60%	50%	No	30%
AI	50%	50%	50%	No	50%
AR	50%	50%	50%	No	40%
TG	50%	40%	30%	No	40%
UR	50%	30%	0%	No	50%
BS	40%	90%	0%	No	20%
SG	40%	50%	40%	No	30%
NE	40%	20%	50%	No	40%
FR	20%	90%	50%	No	30%
GL	10%	10%	0%	No	30%
GE	9%	10%	50%	No	30%
Maximum permissible	70%	90%	50%		50%

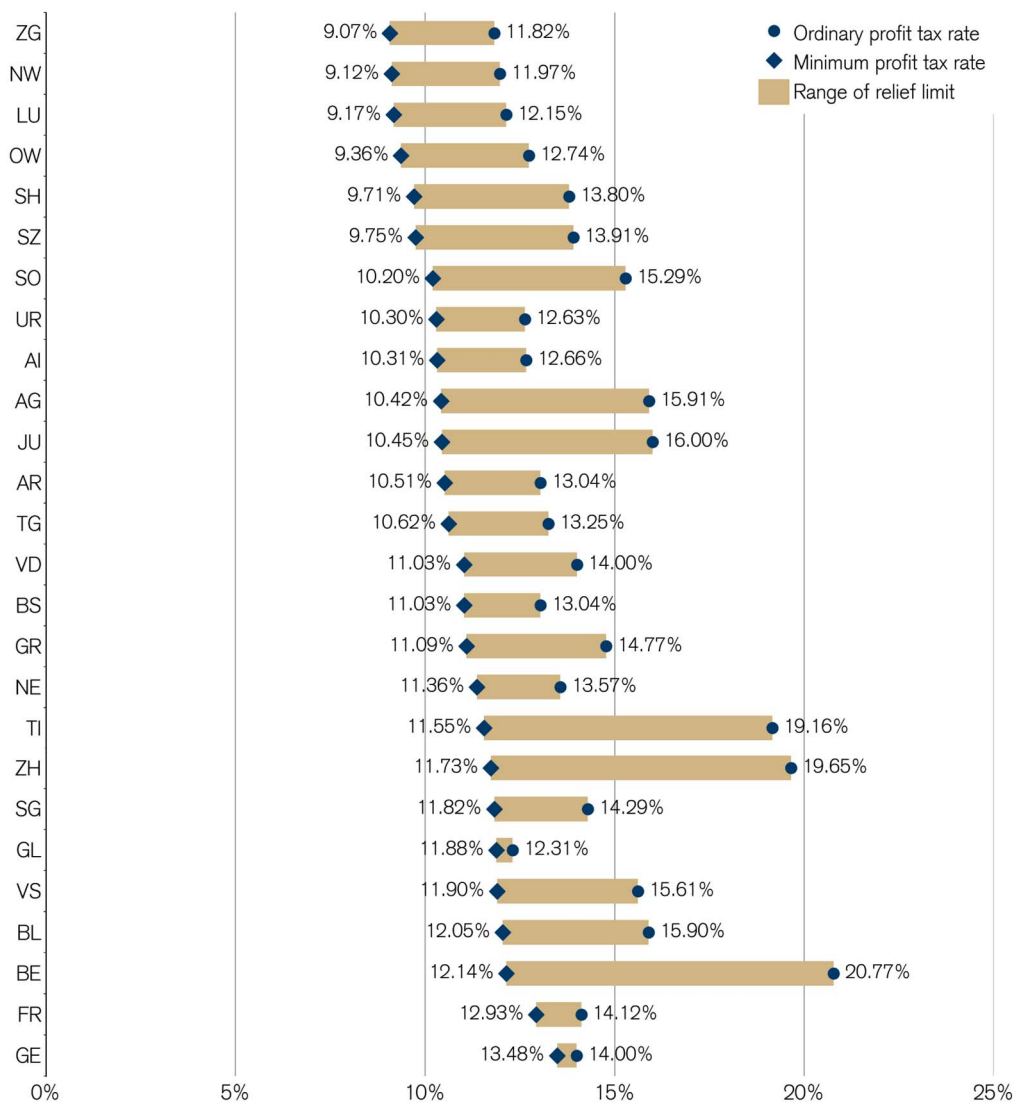
Source: Federal Tax Authorities, Credit Suisse

Minimum tax rates given full utilization of the tax instruments

Within the established guidelines, the cantons can put together their own optimum overall package consisting of ordinary corporate tax rates and tailored tax policy measures. The chart below shows the effective ordinary profit tax rate (federal government/canton/municipality/church, before taxes), the range of the relief limit and the minimum tax rate defined by this given maximum utilization of the tax instruments (relief limit reached). Because numerous cantons with higher taxes take special advantage of the leeway in the tax instruments, the variance of the minimum profit tax rates is even lower than that of the ordinary profit tax rates. Special attention must be paid to intercantonal constellations.

Range of relief limit and minimum income tax rate

Ordinary profit tax rate (federal government/canton/municipality/church, before taxes) and range of relief limit (depending on utilization of the tax instruments), corporation with a net profit of CHF 1 million, cantonal capitals, 2023



Source: TaxWare, Federal Tax Authorities, Credit Suisse

Reform of international corporate taxation

In October 2021, the Organization for Economic Co-operation and Development (OECD) adopted benchmarks for the future taxation of large international companies. Details of this international reform of corporate taxation are expected to be finalized in the coming months.

The first part of the reform (Pillar 1) is expected to affect only the world's 100 largest companies: In this context, the OECD is targeting companies with an annual turnover of more than EUR 20 billion and profit margins of over 10%. In the future, some of these large companies will also have to pay taxes where they make their profits – whether they have a physical presence there or not. In Switzerland, only a single-digit number of large companies are expected to be affected. If and when the first part of the reform will take effect is still uncertain.

The second pillar provides for a global minimum tax of 15% for international companies with a turnover of EUR 750 million or more. As shown in the chart "Range of relief limitation and minimum profit tax rate" on page 15, the tax rate may be lower than 15% in all Swiss cantons. Thus, every canton is potentially affected. The cantonal impact manifests itself on the one hand in a negative restriction of tax competition and on the other hand in additional direct revenues from the companies concerned or indirectly via the national fiscal equalization scheme. The Federal Council estimates that a low, three-digit number of Swiss companies and a low, four-digit number of Swiss subsidiaries of foreign companies would be affected, the majority of which are located in cantons with a lower profit tax burden.

The Federal Council has decided to implement the minimum tax agreed by the OECD and the G20 countries by means of a constitutional amendment, as there is not enough time for the normal legislative process. The Parliament agreed on the constitutional article for the OECD minimum tax in December 2022, and the Swiss electorate voted on the bill on June 18, 2023. The temporary provision is intended to ensure that the minimum tax will take effect on January 1, 2024. The Federal Council will then submit a federal law within six years to replace the provision.

The cantons should levy the difference between any lower taxation and the minimum tax of 15% as an "additional tax" on the companies concerned. For all other companies, i.e. SMEs, nothing will change. The Swiss government is expecting the additional tax to generate an approximate amount of 1 to 2.5 billion Swiss francs in additional revenue per year for the time being. However, as Switzerland loses its fiscal attractiveness due to the minimum tax, companies may relocate and the number of new establishments by foreign companies may decline. In the medium term, this may lead to revenue shortfalls in corporate taxes and other levies. However, it will also be important to see how the main jurisdictions with which Switzerland directly competes as a business location will implement the minimum tax. Forecasting is uncertain due to dynamic effects.

75% of the revenue from the additional tax would go to cantons where large companies were previously taxed at lower rates. However, the other cantons will also benefit from the fiscal equalization scheme. Part of the 25% federal share also goes to the national fiscal equalization scheme. The remaining revenue will be used to strengthen Switzerland as an attractive business location. For example, it could strengthen education, research and innovation, address skills shortages or improve the reconciliation of work and family life.

Detailed information is available from the State Secretariat for International Finance SIF (sif.admin.ch).



Income and wealth taxes

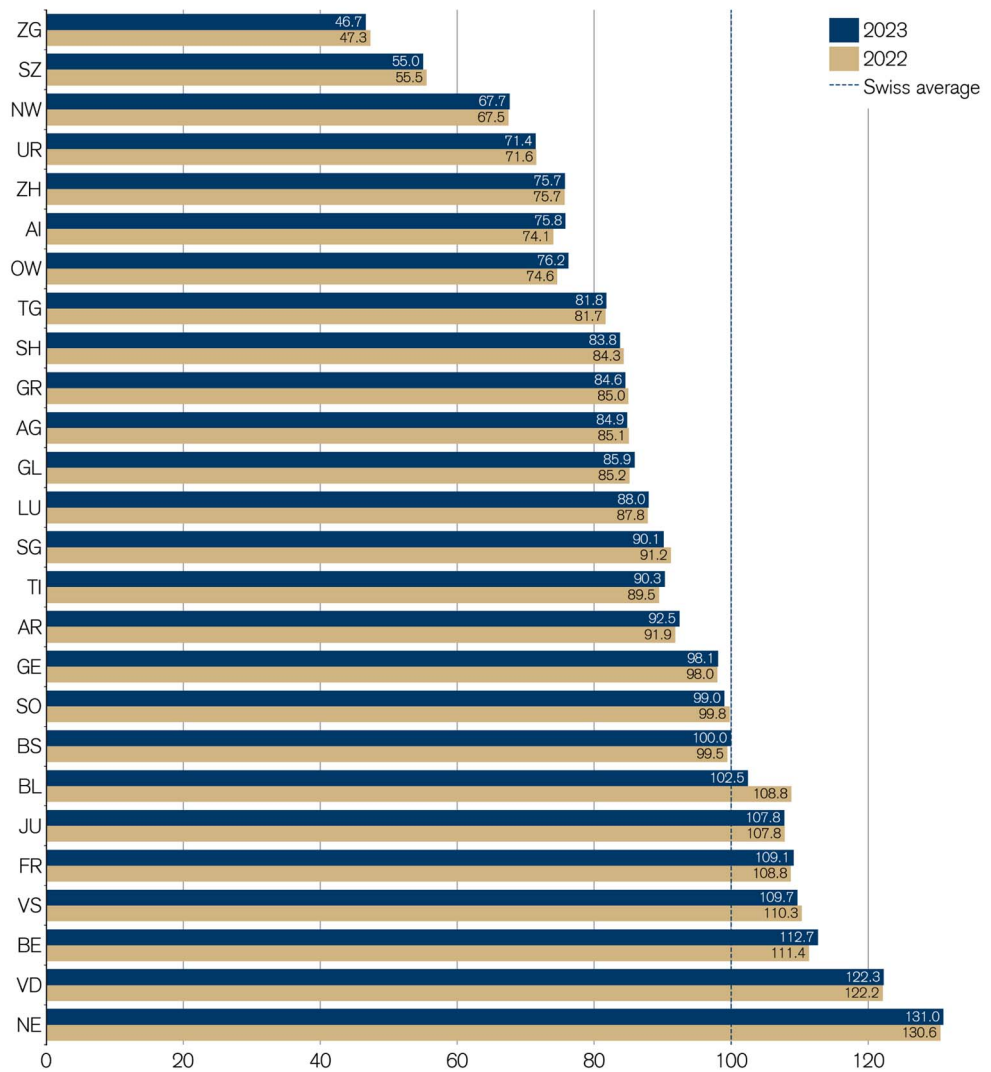
Tax burden by canton



The Credit Suisse tax index for private individuals measures the burden of income and wealth taxes as a percentage of gross income or gross assets at the federal, cantonal and municipal levels. The index is based on a broad number of sample households taking into account the usual deductions.³

Tax burden for private individuals by canton

Burden of income and wealth taxes, 2023 and 2022, Credit Suisse tax index for private individuals, average of Swiss municipalities = 100



Source: TaxWare, Credit Suisse

³ The income tax burden is assessed based on the level and progression of the income tax for four types of households (single, married couple with and without children, retiree). Depending on the type of household, a range of income of between CHF 50,000 and CHF 300,000 is considered. The usual deductions (work-related expenses, insurance, children, personal and miscellaneous deductions, low income, retired and second earners) are taken into account. For the wealth tax burden, net assets of CHF 100,000 to CHF 1 million are taken into account. Both dimensions are then combined in the tax index for natural persons. The results at the municipal level...

Evolution of taxes over the past 10 years

Compared to legal entities, there were only minor shifts for private individuals over the past decade.

Evolution of the cantonal tax ranking for private individuals

Burden of income and wealth taxes, ranking (1 = lowest burden, 26 = highest burden) in the Credit Suisse tax index for private individuals, 2014-2023

ZG	1	1	1	1	1	1	1	1	1	1
SZ	2	2	2	2	2	2	2	2	2	2
NW	3	3	3	3	3	3	3	3	3	3
UR	5	4	4	4	4	4	4	4	4	4
ZH	6	7	7	7	7	7	7	7	7	5
AI	7	6	6	6	6	6	5	5	5	6
OW	4	5	5	5	5	5	6	6	6	7
TG	9	10	10	10	9	9	8	8	8	8
SH	15	15	15	16	15	16	15	15	9	9
GR	11	11	11	11	11	11	10	10	10	10
AG	10	9	9	9	10	10	11	11	11	11
GL	8	8	8	8	8	8	9	9	12	12
LU	12	12	12	12	12	12	13	13	13	13
SG	18	17	16	15	16	15	16	16	15	14
TI	13	13	13	13	13	13	12	12	14	15
AR	14	14	14	14	14	14	14	14	16	16
GE	17	16	17	17	17	17	17	17	17	17
SO	16	18	18	18	18	18	19	19	19	18
BS	19	19	19	19	19	19	18	18	18	19
BL	20	20	20	20	20	20	20	21	22	20
JU	23	23	23	23	23	22	21	20	20	21
FR	24	24	24	24	24	24	24	22	21	22
VS	21	21	21	21	21	21	22	23	23	23
BE	22	22	22	22	22	23	23	24	24	24
VD	25	25	25	25	25	25	25	25	25	25
NE	26	26	26	26	26	26	26	26	26	26
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023

Source: TaxWare, Credit Suisse

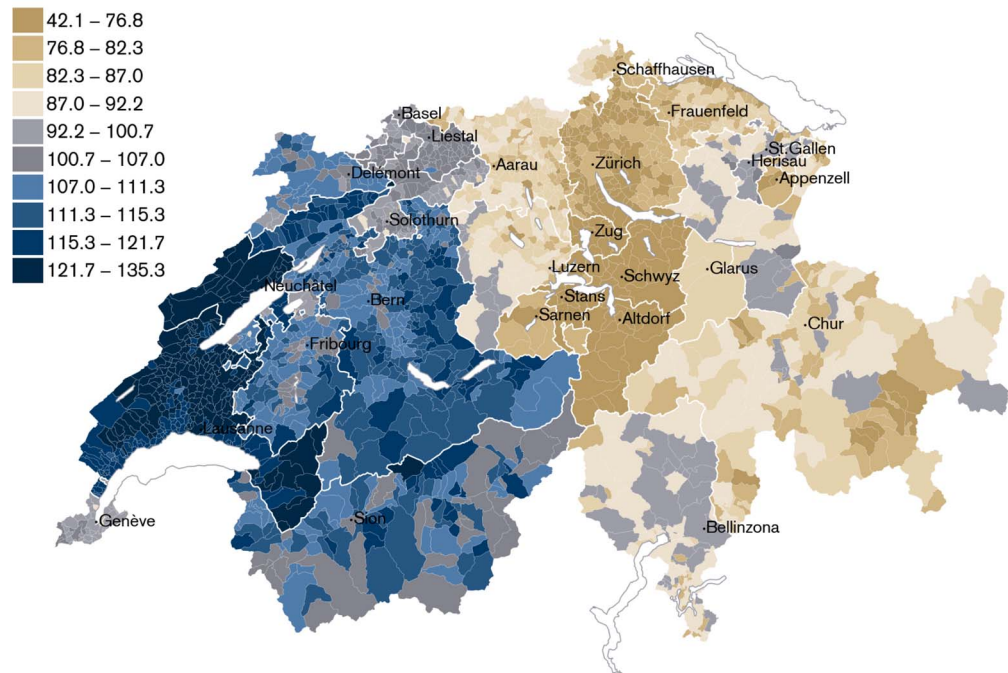
³ ... are aggregated to the various regional levels, weighted by the usable area. The statutory tax rates and the municipal or cantonal tax flows for 2023 are used or, if not available, the values of the previous year. The data is from TaxWare and was accessed on May 23, 2023. At that time, all cantonal tax rates and 91% of the tax rates of Swiss municipalities were final. In the cantons of St. Gallen and Thurgau, only the tax rates in the capital cities were final on the reporting date.

Tax burden by municipality

In Switzerland, the authority to levy taxes is divided between the federal government, cantons and municipalities. Accordingly, the tax burden can also differ depending on the municipality. For this reason, we also calculate the tax index for private individuals at the municipal level.

Tax burden for private individuals by municipality

Burden of income and wealth taxes, 2023, Credit Suisse tax index for private individuals, average of Swiss municipalities = 100

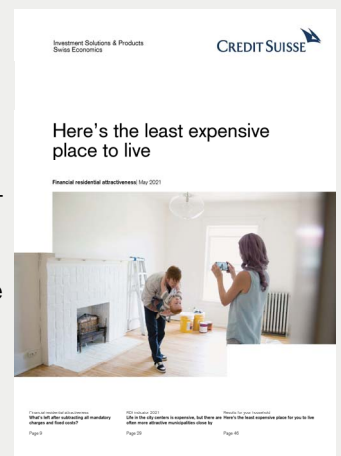


Source: TaxWare, Credit Suisse, Geostat

From pure tax burden to financial residential attractiveness

The pure comparison of tax burdens neglects the fact that high real estate prices in regions with low taxes can wipe out a large part of tax savings. Moreover, the regional differences play a major role for other types of expenditure, for example health insurance premiums. For our **study on the financial residential attractiveness of Swiss municipalities and cantons**, we calculate the disposable income – i.e. the amount of household income left over for discretionary spending or saving after deducting all mandatory expenses and fixed costs – of more than 120,000 sample households across every municipality in Switzerland.

At credit-suisse.com/rdi, you can find both this study and information on the determining factors for the assessment is also available, above all for mandatory contributions, fixed costs, mobility costs and the costs of supplementary childcare. Credit Suisse customers can also order fact sheets for the municipalities of interest, which contain detailed information on disposable income.

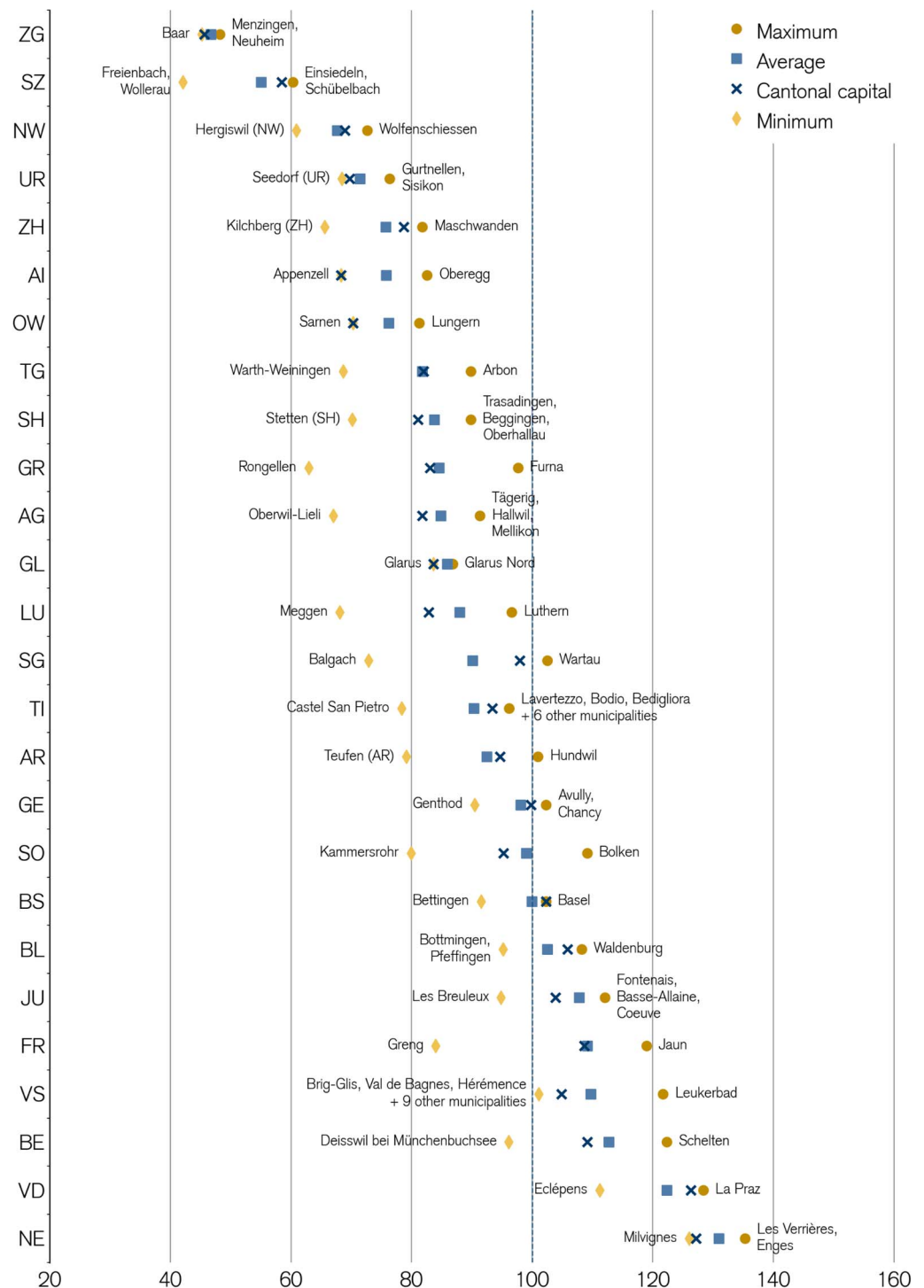


Intracantonal variance

For private individuals, the tax burden varies by municipality in all cantons. The chart below shows the intracantonal variance and lists the municipalities with the minimum and maximum tax burdens for each canton.

Intracantonal variance of tax burden for private individuals

Burden of income and wealth taxes (federal government/canton/municipality, Credit Suisse tax index for private individuals, average of Swiss municipalities = 100, cantonal average, burden in the cantonal capital and cantonal minimums/maximums, 2023



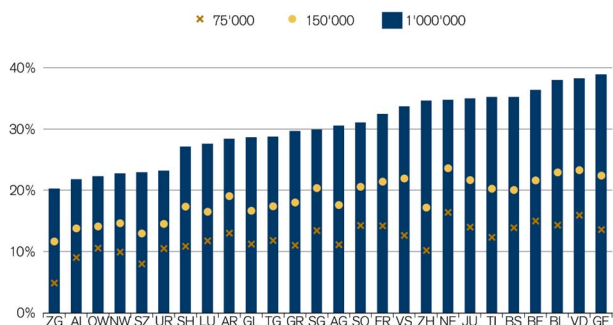
Source: TaxWare, Credit Suisse

Income and marginal tax rates⁵ for selected households

Single persons

Income tax by income class

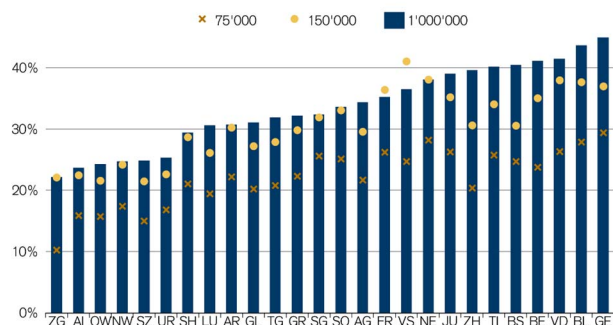
Income tax rate (federal government/canton/municipality) for a net income of CHF 75,000, CHF 150,000 and CHF 1 million, taking into account standard deductions, single persons, cantonal capitals, 2023



Source: TaxWare, Credit Suisse

Marginal tax rate by income class

Marginal tax rate (federal government/canton/municipality) for a net income of CHF 75,000, CHF 150,000 and CHF 1 million, taking into account standard deductions, single persons, cantonal capitals, 2023

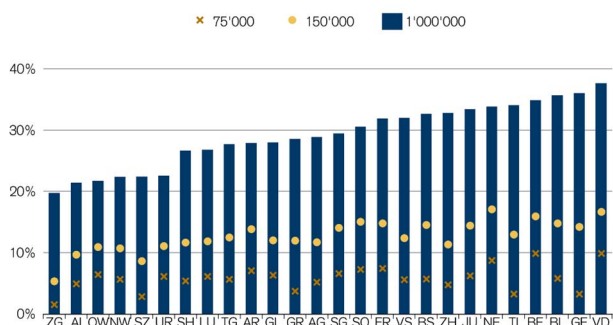


Source: TaxWare, Credit Suisse

Married couples without children

Income tax by income class

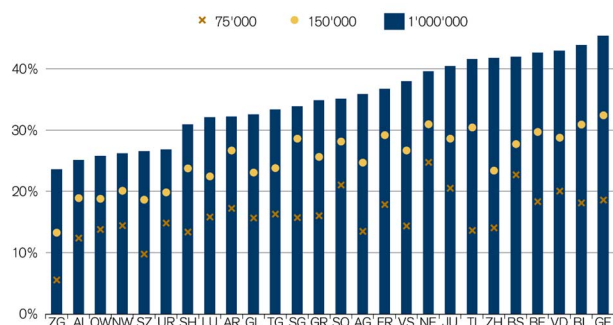
Income tax rate (federal government/canton/municipality) for a net income of CHF 75,000, CHF 150,000 and CHF 1 million, taking into account standard deductions, married couple without children, cantonal capitals, 2023



Source: TaxWare, Credit Suisse

Marginal tax rate by income class

Marginal tax rate (federal government/canton/municipality) for a net income of CHF 75,000, CHF 150,000 and CHF 1 million, taking into account standard deductions, married couple without children, cantonal capitals, 2023

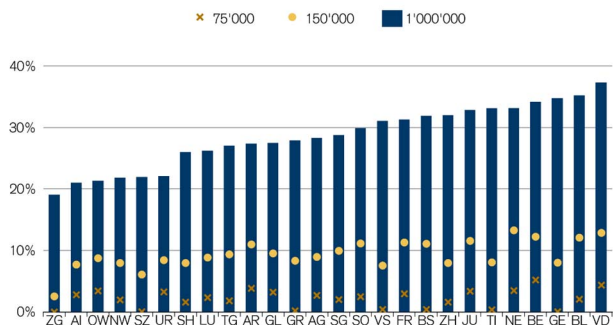


Source: TaxWare, Credit Suisse

Married couples with two children

Income tax by income class

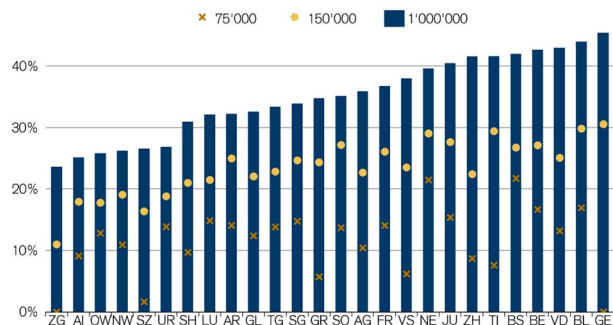
Income tax rate (federal government/canton/municipality) for a net income of CHF 75,000, CHF 150,000 and CHF 1 million, taking into account standard deductions, married couple with two children, cantonal capitals, 2023



Source: TaxWare, Credit Suisse

Marginal tax rate by income class

Marginal tax rate (federal government/canton/municipality) for a net income of CHF 75,000, CHF 150,000 and CHF 1 million, taking into account standard deductions, married couple with two children, cantonal capitals, 2023



Source: TaxWare, Credit Suisse

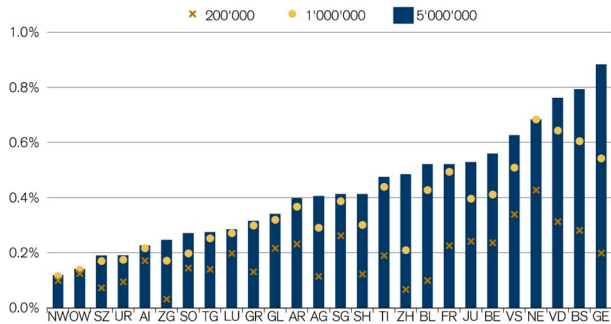
⁵ Some cantons know a limit for the maximum tax burden for income and wealth taxes. These and other special cases (cf. Federal Tax Administration: www.estv.admin.ch/estv/de/home/die-estv/steuersystem-schweiz/steuermaeppchen.html) are not considered here.

Wealth tax rates⁶ for selected households

Single persons

Wealth tax burden by asset class

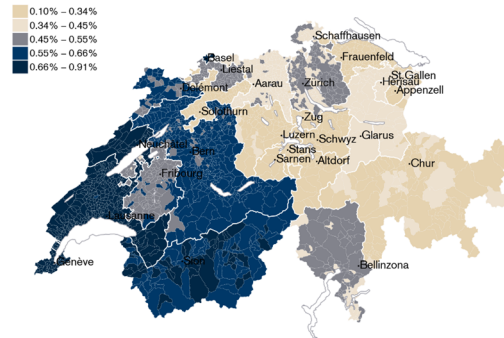
Wealth tax rate (canton/municipality) for net assets of CHF 200,000, CHF 1 million and CHF 5 million, taking into account standard deductions, single persons, cantonal capitals, 2023



Source: TaxWare, Credit Suisse

Wealth tax burden by municipality

Wealth tax rate (canton/municipality) for net assets of CHF 5 million, taking into account standard deductions, single persons, 2023

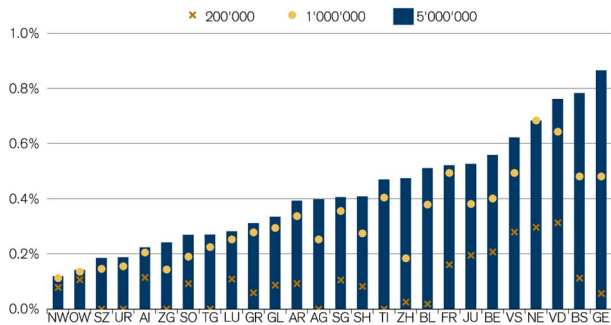


Source: TaxWare, Credit Suisse, Geostat

Married couples without children

Wealth tax burden by asset class

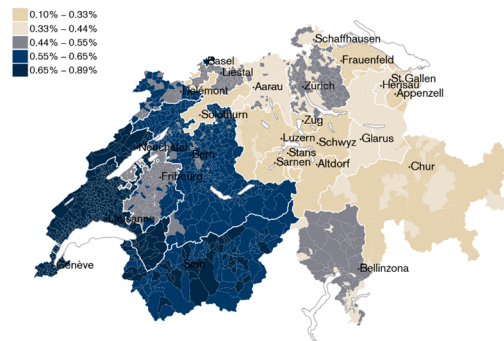
Wealth tax rate (canton/municipality) for net assets of CHF 200,000, CHF 1 million and CHF 5 million, taking into account standard deductions, married couple without children, cantonal capitals, 2023



Source: TaxWare, Credit Suisse

Wealth tax burden by municipality

Wealth tax rate (canton/municipality) for net assets of CHF 5 million, taking into account standard deductions, married couple without children, 2023

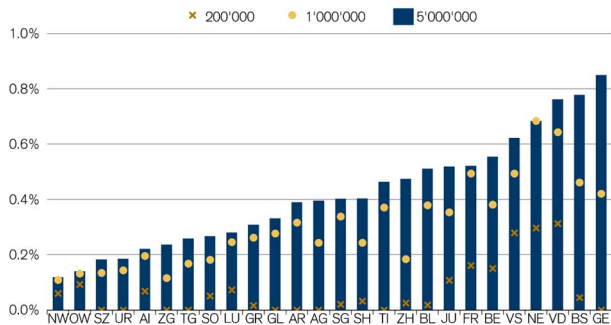


Source: TaxWare, Credit Suisse, Geostat

Married couples with two children

Wealth tax burden by asset class

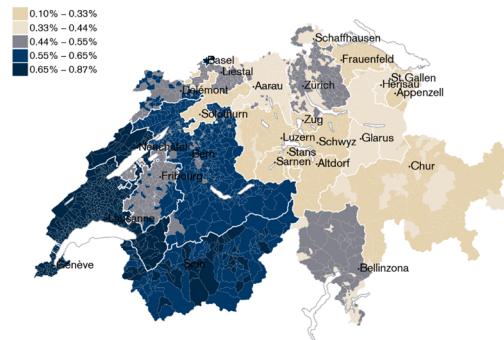
Wealth tax rate (canton/municipality) for net assets of CHF 200,000, CHF 1 million and CHF 5 million, taking into account standard deductions, married couple with two children, cantonal capitals, 2023



Source: TaxWare, Credit Suisse

Wealth tax burden by municipality

Wealth tax rate (canton/municipality) for net assets of CHF 5 million, taking into account standard deductions, married couple with two children, 2023



Source: TaxWare, Credit Suisse, Geostat

⁶ Some cantons know a limit for the maximum tax burden for income and wealth taxes. These and other special cases (cf. Federal Tax Administration: www.estv.admin.ch/estv/de/home/die-estv/steuersystem-schweiz/steuermaeppchen.html) are not considered here.

Tax Independence Day

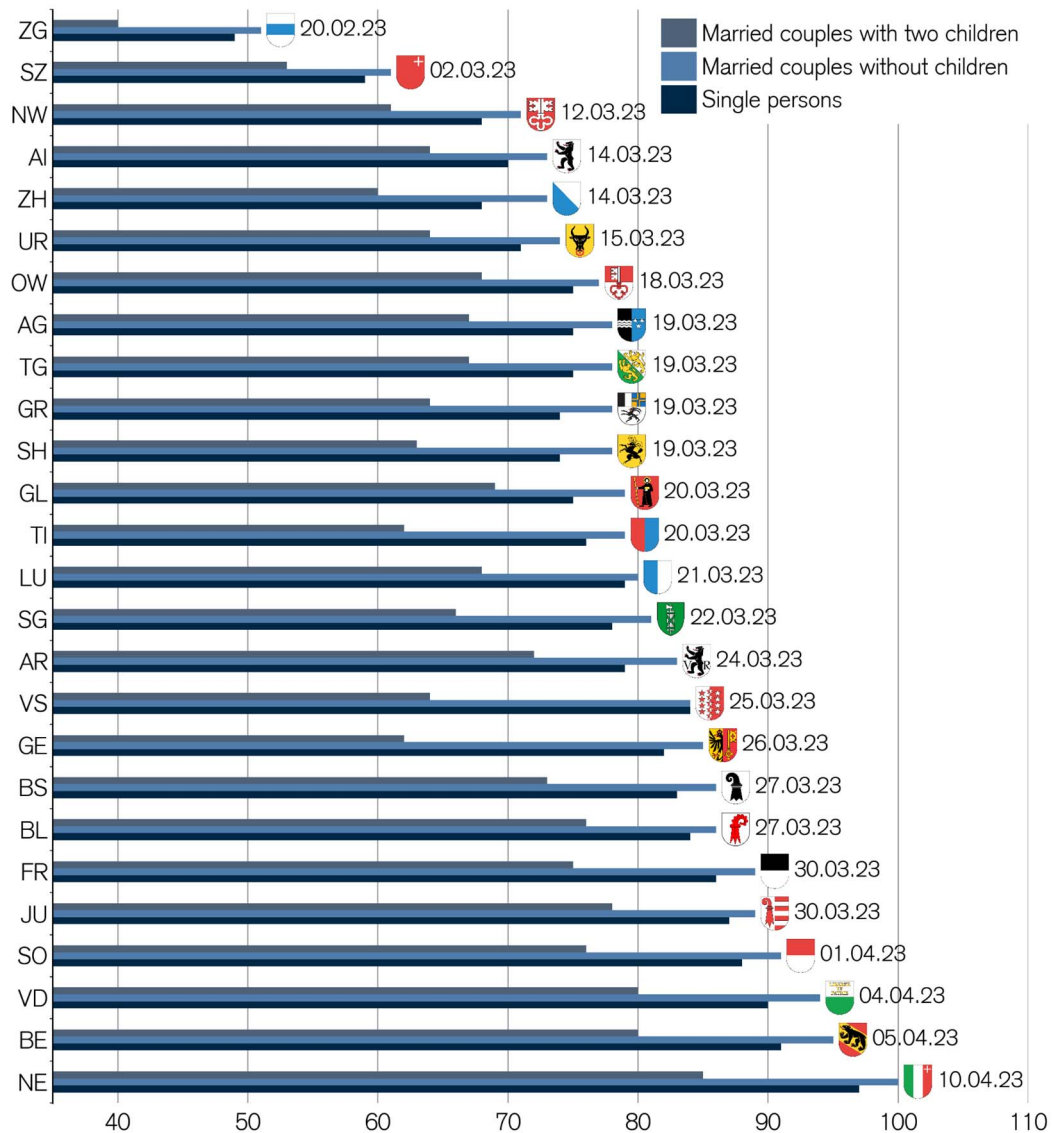
Taxes have been earned by this day



Tax Independence Day (TAX-I) refers to the day on which a taxpayer has earned the money to pay his or her taxes and mandatory social security contributions (AHV, IV, EO and ALV) for the current year. It is assumed that each taxpayer is employed as of January 1 and then uses his or her earned income only to pay his or her taxes. Our TAX-I shows in an intuitive way the differences in tax burden (for married and single persons or cohabiting persons) based on three sample households.

Tax Independence Day of the Swiss Cantons

Number of days until taxes and compulsory contributions (AHV, IV, EO and ALV) are earned, standard deductions taken into account, selected sample households,* 2023. The date corresponds to the TAX-I for a married couple without children.







* Single person (gross income: CHF 75,000, net assets: CHF 100,000), married couple without children (gross income: CHF 150,000, net assets: CHF 200,000), married couple with two children (gross income: CHF 150,000, net assets: CHF 200,000)

Source: TaxWare, Credit Suisse

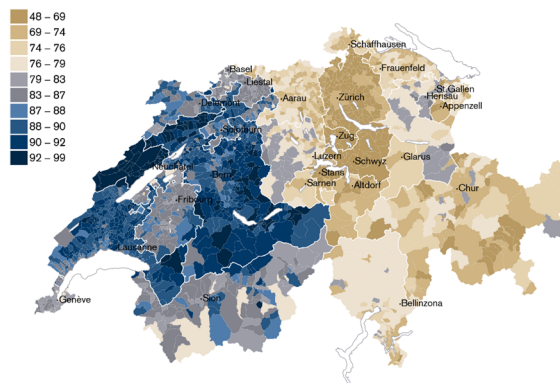
Tax Independence Day for selected households

Single person

-  Number of employed persons: 1
-  Gross income: CHF 75,000
-  Net assets: CHF 100,000
-  No children





Tax Independence Day comparison of municipalities

Number of days until taxes and compulsory contributions (AHV, IV, EO and ALV) are earned, standard deductions taken into account, 2023



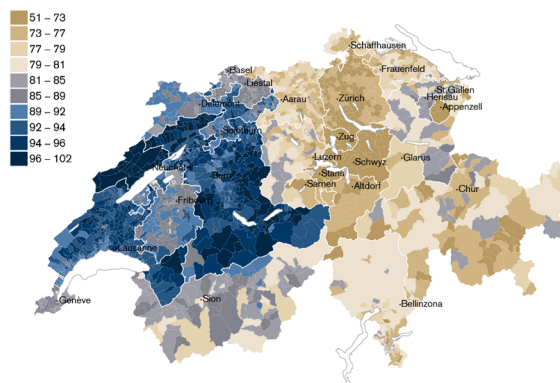
Source: TaxWare, Credit Suisse, Geostat

Married couple without children

-  Number of employed persons: 2
-  Gross income: CHF 150,000
-  Net assets: CHF 200,000
-  No children





Tax Independence Day comparison of municipalities

Number of days until taxes and compulsory contributions (AHV, IV, EO and ALV) are earned, standard deductions taken into account, 2023



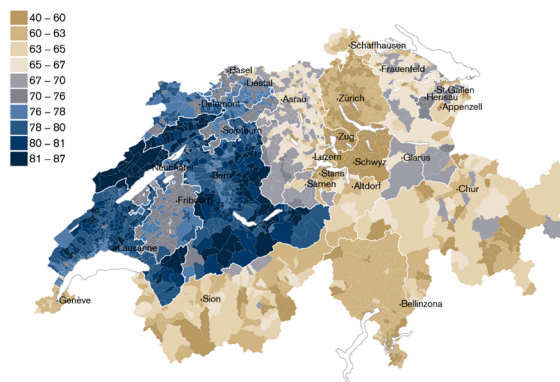
Source: TaxWare, Credit Suisse, Geostat

Married couple with two children

-  Number of employed persons: 2
-  Gross income: CHF 150,000
-  Net assets: CHF 200,000
-  Two children

Tax Independence Day comparison of municipalities

Number of days until taxes and compulsory contributions (AHV, IV, EO and ALV) are earned, standard deductions taken into account, 2023



Source: TaxWare, Credit Suisse, Geostat

Withdrawal of retirement assets

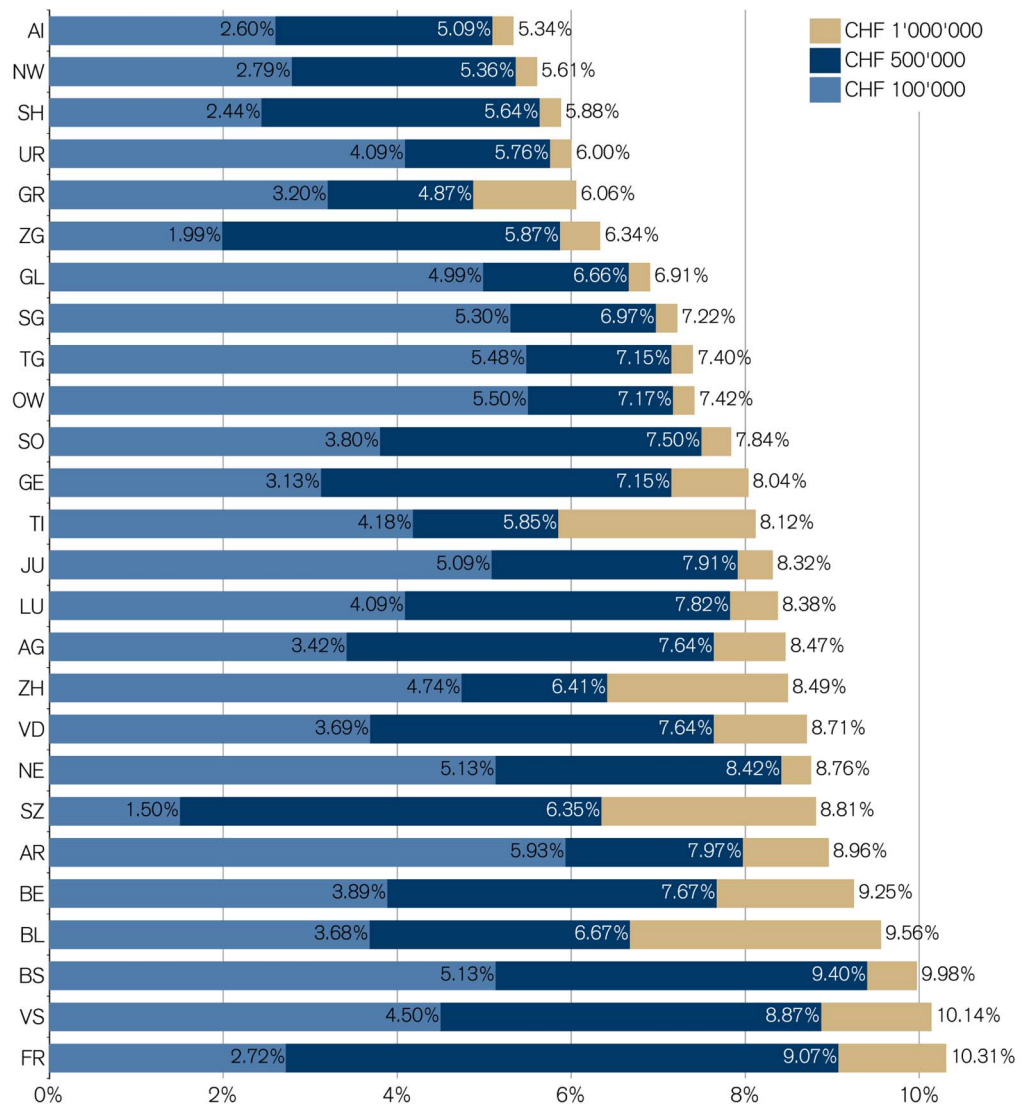
Capital withdrawal taxes by canton



When retirement capital is withdrawn from the second or third pillar, it is taxed separately from the rest of the income at a reduced rate. All capital payments received within a calendar year are aggregated. In addition, withdrawals by partners who are married or in a registered partnership are also added up. As at the federal level, taxes on capital payments are subject to a progressive system in most cantons: High capital payments are taxed proportionally more.

Capital withdrawal taxes by canton

Capital withdrawal taxes (federal government/canton/municipality) for a one-time capital withdrawal of retirement assets from the second or third pillar amounting to CHF 100,000, CHF 500,000 or CHF 1 million; married couple without children; cantonal capitals; 2023



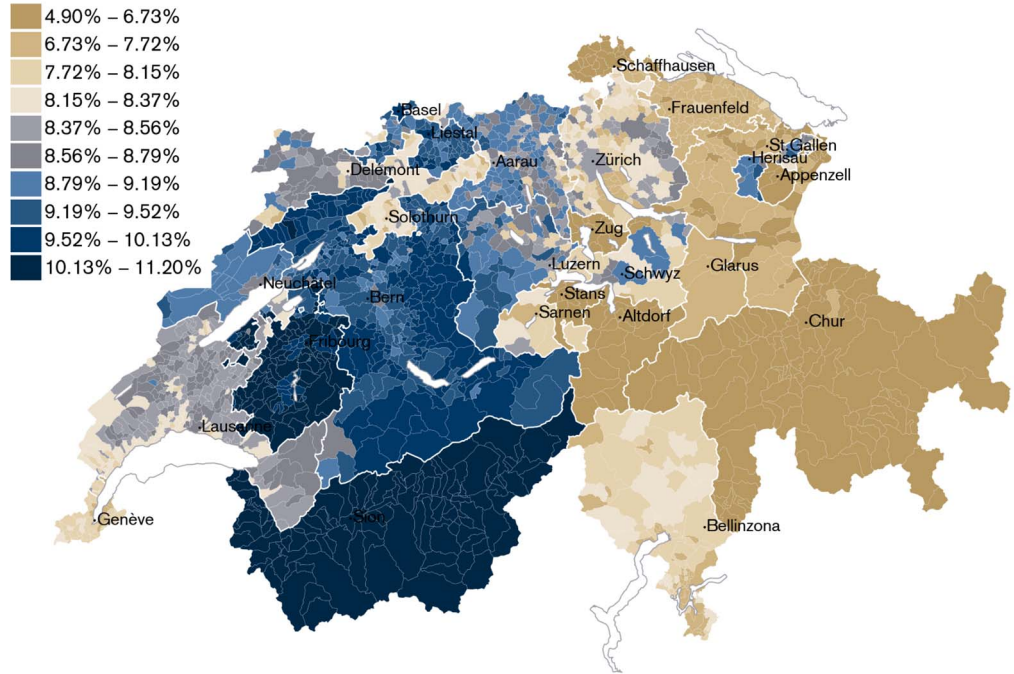
Source: TaxWare, Credit Suisse

Taxes on capital withdrawal of CHF 1 million

In Switzerland, the authority to levy taxes is divided between the federal government, cantons and municipalities. The taxes due on the withdrawal of pension assets can also vary from municipality to municipality. The following map shows these differences based on the one-time withdrawal of a total of CHF 1 million (see chart on previous page).

Capital withdrawal taxes on capital withdrawal of CHF 1 million by municipality.

Capital withdrawal taxes (federal government/canton/municipality) for a one-time capital withdrawal of a total of CHF 1 million, married couple without children, 2023



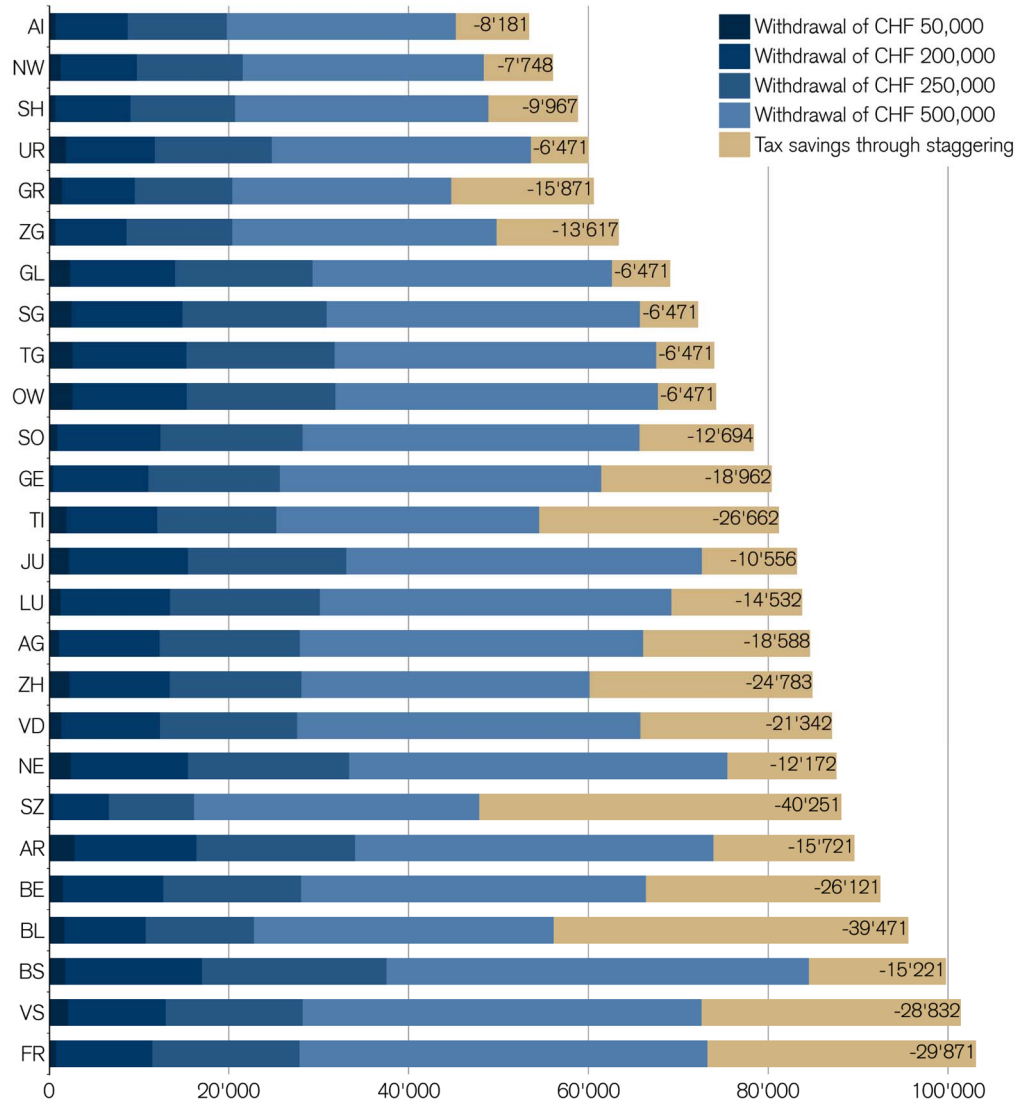
Source: TaxWare, Credit Suisse, Geostat

Tax benefit through staggered capital withdrawals

Because of the tax progressivity, the staggered withdrawal of capital over multiple years comes with considerable tax benefits in many cantons. However, staggered withdrawal must be planned early on in each individual case – not least also because tax practice varies greatly from canton to canton and the pension funds provide different solutions.

Tax benefit for capital withdrawal of CHF 1 million staggered over four years (example for a married couple)

Capital withdrawal taxes (federal government/canton/municipality) for withdrawals staggered over four years (e.g. CHF 50,000 and CHF 200,000 from pillar 3a, CHF 250,000 and CHF 500,000 from the second pillar) compared to a one-time capital withdrawal of a total of CHF 1 million; married couple without children; cantonal capitals; 2023



Source: TaxWare, Credit Suisse

Inheritance and gift taxes

Inheritance and gift taxes by canton



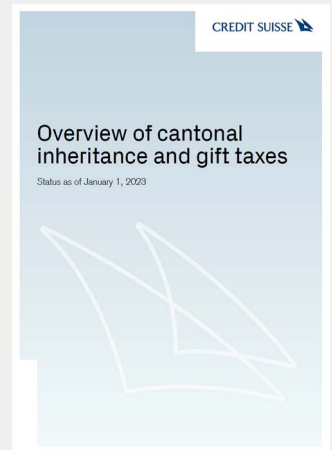
In Switzerland, almost all cantons levy an inheritance tax. It is generally levied as an inheritance tax on every heir and legatee. In addition, almost all cantons levy a gift tax. This means that transfers of assets before death are also subject to tax. The last domicile of the deceased is decisive for the assessment of inheritance tax. In the case of gifts and advance inheritances, it is the domicile of the donor. Real estate is taxed at its location. The amount of tax due generally depends on the degree of kinship and the amount of the inheritance or gift. In addition, there are considerable regional differences.

Overview of cantonal inheritance and gift taxes

You can find a practical overview of cantonal inheritance and gift taxes at credit-suisse.com/ch/en/privatkunden/download-center.html under the heading "Inheritance consulting" or via QR code.



Download the Factsheet here



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