

Macro Roundup Article

Headline: [Rich Norwegians Flee to Low-Tax Switzerland as Wealth Levy Bites](#)

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Tweet: In 2022, 30 Norwegians with a net worth of \$3B have expatriated themselves to Switzerland to avoid Norway's wealth tax of 1.1% on net worth annually, including unrealized capital gains. @ft

Summary: Public filings to Norway's population registry show that at least 30 billionaires and millionaires swapped the prosperous Scandinavian nation for the lower-tax Alpine jurisdiction in 2022. The group of rich Norwegians who left for Switzerland this year had a combined fortune of Nkr29B [\$3B] and paid Nkr550M in tax [\$550M], according to the country's open-access annual tax returns. The 2022 exodus is greater than in the previous 13 years combined, newspaper Dagens Naeringsliv calculated. At the heart of the debate is Norway's wealth tax which is levied on all net fortunes greater than Nkr1.7M (\$173,000) at a rate of 1.1 per cent for the richest. Switzerland also has a wealth tax but offers deals for foreigners.

Primary Topic: Taxation

Topics: Factoid, Fiscal Policy, News article, Sell-by Date, Taxation

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