

Wealth tax in Andalucía (Marbella) to be removed.....

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The president of the Junta, Juanma Moreno, said the abolition will attract investment to the region, and he also announced a reduction in the rate of income tax and the cancellation of the water tax in 2023

Andalucía is about to become with region of Spain (with the exception of the Basque Country) with the fewest taxes after Madrid, the president of the Junta, Juanma Moreno, announced this Monday morning. From Wednesday 21 September there will no longer be a wealth tax in Andalucía.

Moreno said this tax accounts for 0.6% of income for the regional government (95 million euros a year) and the change will have a very positive impact on increasing revenue and attracting investment.

Ten of the top 20 wealth tax payers in 2019 left Andalucía in 2020, resulting in a loss of income of nearly 18 million euros (3.5 million euros in wealth tax and 14 million euros in personal income tax).

The president of the regional government has said he wants people with high income who spend long periods in Andalucía to make it their permanent home and pay tax there. "This will help us to develop economic activity and employment," he said.

Moreno estimated that the tax reduction will attract 7,000 new residents. "We will exceed by far that 0.6% of income,

through income tax and indirect taxes," he said.

With regard to personal income tax, Andalucía will reduce this by 4.3% "above the amount that the government says salaries will rise by". This will leave 125 million euros in the bank accounts of Andalusian residents, Moreno explained at a forum organised by Grupo Joly in Madrid.

He also announced that the water tax will be suspended in 2023, worth 140 million euros.

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