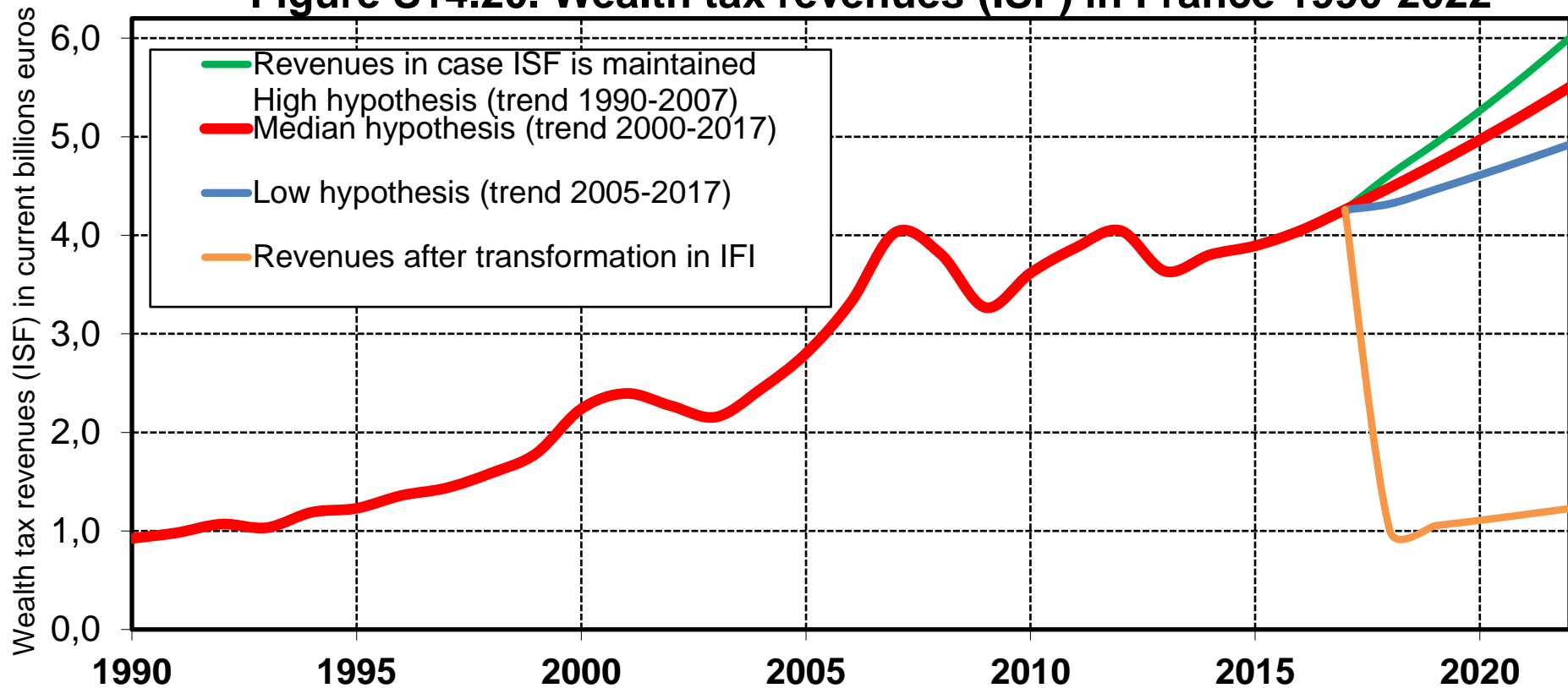


Figure S14.20. Wealth tax revenues (ISF) in France 1990-2022



Interpretation. Wealth tax revenues (ISF, *impôt sur la fortune*) have more than quadrupled between 1990 and 2017 (from 1.0 to 4.2 billions euros), while nominal GDP doubled in France. This reflects the very fast growth of the number and size of wealth portfolios reported to ISF, in all wealth brackets, in particular the highest ones, where the highest financial assets have risen even faster than real estate assets. This fast rise of revenues was obtained in spite of numerous tax reductions and loopholes (in particular bouclier fiscal in 2007), and in spite of the rise in exemption threshold (from 0.6 million euros in 1990 to 1.3 millions euros since 2012). Revenue projections 2018-2022 that are reported here assume that household wealth keeps up with the same trends as in previous periods (three variants), that wealth tax brackets are indexed upon average nominal wealth growth, and that high wealth levels rise at the same speed as average wealth. These should therefore be viewed as lower-bound projections, especially given that tax audit on ISF could greatly be improved (e.g. via pre-filled wealth declarations, etc.). Sources and series: see piketty.pse.ens.fr/ideology.