Main findings

Setting the scene for comprehensive revenue-neutral tax reform

A well-designed personal income tax (PIT) is the cornerstone of a tax system that can effectively produce inclusive economic growth. Slovenia needs a comprehensive tax reform that shifts the tax mix from employee social security contributions (SSCs) to PIT, value-added tax (VAT) and recurrent taxes on immovable property. The tax reform must prepare Slovenia for the ageing of its population. The reform should incentivise older workers to stay in the labour market longer and younger workers to enter the labour market sooner. It should also reduce unemployment, in particular among the low-skilled. In order to put the funding of the welfare system on a solid footing without reducing entitlements to social benefits, the reform will need to shift part of the funding of the pension and health system from SSCs towards general taxation. The tax reform should be complemented with a broader set of reforms, including the pension and health care systems.

A comprehensive tax reform will have to be (at least) revenue neutral and be aligned with the country's fiscal rule and budgetary obligations as a member state of the European Union. The level of public debt has increased sharply: from 22% of GDP in 2008 to more than 82.6% of GDP in 2015. Over the past two decades, Slovenia has undertaken a number of extensive reforms. Some of these reforms were not fully funded, resulting in significant budget deficits as high as one quarter of the current public debt of Slovenia. Since 2014, the government has narrowed the budget deficit. The level of public debt has been falling since 2016. Also, privatisation has reduced contingent liabilities somewhat, although state-ownership remains at an internationally high level. A comprehensive tax reform should therefore ensure that public debt can be reduced further.

The population in Slovenia is ageing rapidly with over 30% of the population projected to be older than 65 by 2050, which will place the country as one of the oldest populations in the OECD. The increase in age-related expenditure on health and public pensions will put pressure on the budget and require accompanying fiscal measures. In addition, population ageing will reduce tax revenues. Currently, labour taxes (i.e. PIT and SSCs) account for a large share of Slovenia's tax revenues. The reduction in the share of people who are active in the labour market arising from ageing will significantly lower these tax revenues, exacerbating the challenges associated with financing the costs of an ageing population.

Older workers leave the labour market in Slovenia too early. While Slovenia is the top performer in the OECD with respect to the employment rate of workers in the prime age category of 25-54, for both men and women, it is one of the weakest performers with respect to the labour market participation of its workers who are older than 54. The 2013 pension reform increased the legal retirement age to 65 for both men and women, which is having positive effects on the number of workers in employment aged 55 and above. Nevertheless, analysis of tax return data for the tax year 2016 reveals that there is still a significant gap between the official and effective ages of retirement. Such a low

participation rate among older workers in the labour market is unsustainable, particularly in the context of Slovenia's ageing population. Further efforts to continue increasing the effective retirement age are needed.

Low youth labour market participation due to long study periods and high long-term unemployment among the low-skilled present additional labour market challenges for Slovenia. In addition, there are inequities in the tax treatment of different types of workers.

Low PIT revenues are not the result of low PIT rates or a lack of tax progressivity – in fact, the top PIT rate in Slovenia is comparatively high – but the consequence of a narrow PIT base due to many generous tax provisions and tax exemptions. PIT accounts for a comparatively small share of revenues in Slovenia. While the PIT raises 25% of total tax revenues on average in the OECD, it raises only 14% in Slovenia.

SSCs raise a large share of revenues in Slovenia. SSCs are usually levied at flat rates and revenues are typically earmarked for social welfare spending. On average in the OECD, SSCs account for 26% of total tax revenues, while they account for close to 40% of tax revenues in Slovenia. Nevertheless, a wide range of special SSC regimes narrow the SSC base. Despite the narrow SSC base, high SSC revenues reflect high SSC rates in Slovenia.

By broadening the PIT base, Slovenia could rebalance its tax mix away by shifting from employee SSCs towards PIT. The combination of high employee and employer SSCs along with progressive PIT rates result in high and distortive tax burdens on labour income. These distortions reduce incentives for employers to hire and for individuals to participate and work hard in the labour market. The narrow PIT base presents a challenge for reshaping the role of the PIT in Slovenia, and the PIT base could therefore be broadened.

Opportunities also exist to rebalance the tax mix by shifting more towards taxes on capital income at the individual level. The recent move towards the automatic exchange of financial account information (AEOI) between tax administrations creates an opportunity for countries to reassess the way they tax personal capital income under the PIT system.

There is scope to finance a cut in SSCs by broadening the VAT base. A wide range of goods and services are taxed at a reduced VAT rate and provide the largest gain to richer households.

There is also scope to strengthen the role of the recurrent tax on immovable property in the financing mix of municipalities by shifting away from revenues from PIT towards a greater reliance on taxes on immovable property.

In order to better prepare Slovenia for the future, tax reform will need to be complemented by a broader set of reforms, including a pension reform and a reform of the health care system.

This report provides an assessment of the taxes paid by individuals in Slovenia and outlines recommendations for tax reform. It does not include an assessment of the taxes paid by corporations such as the corporate income tax (CIT) or the international tax rules in Slovenia, which is beyond the scope of this analysis.

Key elements of a comprehensive tax reform in Slovenia

A comprehensive tax reform should be considered in the context of a tax-to-GDP level that is above the OECD average and high in view of the income level in Slovenia, in addition to a tax mix that relies heavily on distortive taxes on labour. Slovenia has a

sophisticated social welfare system that is successful in reducing income inequality. The system is financed largely though SSCs which are levied at very high rates, in particular for employees. However, there are discrepancies between the tax and SSC treatments of different types of workers, reducing transparency and increasing inequality.

The combination of high employee and employer SSCs and progressive PIT rates results in very high tax burdens on labour income. In general, it reduces incentives for employers to hire workers and for individuals to participate in the labour market and to increase work efforts, which is likely to be a particularly significant issue for workers with a weaker attachment to the labour market such as low-skilled workers and older workers.

Employers have to pay higher effective SSC rates for low income workers due to the imposition of a minimum SSC base for workers under a certain income threshold. This makes it expensive for employers to hire low-skilled and low-income workers and reduces the labour market opportunities for these types of workers.

Slovenia has high implicit tax rates on return to work for the unemployed. This arises due to a combination of high taxes on labour income and the loss of out-of-work benefits for the unemployed who re-enter the labour market – also known as unemployment and inactivity traps. Young people enter the labour market later in part due to extensions of their study periods, which is linked to the generous tax treatment of income from student work. Recent reforms have reduced the tax privileges for students but their income continues to benefit from preferential tax treatment. Moreover, almost all workers leave the labour market when they reach the age of 59, which is reflected in the sharp income declines at and after this age. The 2013 pension reform is having positive effects on the labour market participation of older workers but further reform efforts are necessary in order to significantly raise the effective retirement age of workers in Slovenia.

To compensate for the high tax burden on labour income, Slovenia has generous tax provisions that lower the tax burden in particular for families with children. While tax base narrowing measures can strengthen the fairness of the tax system by providing support to some taxpayers, they result in higher tax rates on all other taxpayers. Families with children benefit from both child tax allowances and child cash benefits. The design and interaction of these provisions is complex and needs to be reformed. Secondary earners, usually women, face very high marginal tax rates, partly as a result of the decline in child benefits at higher income levels

A stronger role for the PIT in Slovenia would allow reductions in employee SSCs, possibly by phasing in the reduction over time. Such a reform would encourage greater workforce participation among workers who are not currently active in the labour market, including low-income, low-skilled and older workers. Lower employer SSCs would stimulate labour demand, which would expand the tax base.

A cut in employee SSCs would require re-designing the PIT rate schedule in order to balance the budget. First, the top PIT bracket could be abolished. The current top PIT rate of 50% is too high, in particular in combination with the high employee SSCs. The top marginal "all-in" rate, which takes into account employee SSCs and the top PIT rate in Slovenia is 61.1% which is the highest all-in rate that is levied in the OECD. Such a high combined tax rate strongly discourages taxpayers from increasing work efforts and may encourage tax avoidance, such as business incorporation particularly as the top rates on labour and capital income are not aligned. Very few taxpayers pay the top PIT rate as it is levied on very high income levels. Simulations based on tax return data show that reducing the top PIT rate would come at a low tax revenue cost. Even if the top PIT rate was lowered

to 45%, the marginal "all-in" rate would continue to be above the rates that can be found in countries such as Austria, Italy, and Germany.

The tax rates in the second, third and fourth tax brackets (which are 27%, 34% and 39% respectively) could be increased to help finance the cut in employee SSCs. The increase in the PIT rates needed to compensate for the cut in employee SSCs would depend on the size of the reduction in employee SSCs. The PIT rate in the bottom bracket (16%) could be left unchanged in order to maximise the impact of the cut in employee SSCs on low-income workers. The PIT rates in the third and fourth bracket could be increased more than the rate in the second bracket. However, the PIT rate in the fourth bracket (i.e. the new top PIT rate) should not be higher than 45%.

People on lower incomes face a lower tax burden due to generous basic allowances. However, low-income workers face disincentives to move up the income scale as, in addition to the general tax allowance, there is an additional basic allowance which is reduced at higher income levels and therefore increases marginal effective tax rates. One possible option could include replacing both tax allowances by a single tax credit which would not vary with income, but to compensate for the tax revenue cost by increasing the bottom PIT rate.

There is scope to broaden the PIT base, which would limit the extent to which PIT rates would have to be increased. The PIT base is relatively narrow as a result of exemptions and special tax provisions. First, tax provisions in Slovenia take the form of tax allowances, which give a larger tax reduction to people earning higher incomes. This is not aligned with best practice in the OECD, where tax credits are more widely used. Tax credits provide the same benefit to all taxpayers irrespective of their income and marginal tax rates. Among the tax provisions that could be abolished to broaden the PIT base are the tax exemption for the reimbursement of home-work travel expenses and meals during work. Across the OECD, the expenses that workers incur to earn taxable personal income, including home-work travel costs, are typically included in the basic allowance and therefore exempt from PIT through the basic allowance. Exempting the reimbursement for those expenses from tax, as is the case in Slovenia, results in a double tax exemption. In addition, the performance bonuses and annual bonuses, which are currently tax exempt up to the average wage, could be taxed as regular income under the PIT.

The SSC base could be broadened by limiting the number of different contribution rates and bases, and aligning the tax treatment of different types of incomes. A cut in employee SSCs would also imply that the SSCs that the self-employed have to pay, which are high by international standards, would be reduced. Slovenia could further align the SSC treatment of employees and the self-employed. However, this would not only imply a convergence in SSCs, but also a convergence in benefit entitlements for the different types of workers. As part of such a reform, Slovenia could consider introducing a SSC ceiling for employees or abolishing the ceiling for the self-employed; the latter reform would require an accompanying increase in the maximum pension for the self-employed in order to ensure that the link between contributions made and benefits received remains intact. Such a reform would also require that, instead of exempting 25% of the income from tax, the income earned by the self-employed would be split in a return for work and a return for the capital invested; both returns could then be taxed separately.

Generous tax provisions have long-run costs for the taxpayers who benefit from them. The remuneration which workers receive for home-work travel and meals during work are exempt from PIT and SSC, which narrows the base and reduces their effective tax burden. However, as taxpayers do not pay SSCs on tax-exempt income, they also do not build up

rights to future benefit entitlements (e.g. a pension). While a narrow base might have advantages in the short run for some taxpayers, it also comes at a cost in the longer run for individuals and society more generally.

The financing of the welfare system, including the health system, needs to be strengthened. An in-depth evaluation of the efficiency of the welfare system, and in particular of the health fund, would be welcome along-side the introduction of measures that would allow the Health Insurance Institute of Slovenia (HIIS) to focus on its core activities and to put its financing on a more sustainable footing in light of the challenges linked to the ageing of society.

While the link between SSCs and benefits could be strengthened, the link at low income levels could be relaxed to prevent labour market distortions. Wages and pensions in Slovenia are relatively low by OECD standards, although not necessarily in comparison with some other East European countries. Tax return data shows that the wage structure is compressed principally at the low end of the wage distribution. This implies that financing the welfare state primarily through SSCs, as is the case in Slovenia, is challenging as raising sufficient revenues would require levying high SSC rates. Typically strengthening the link between the SSCs that workers pay and the benefits that they will receive constitutes good tax policy. However, in the presence of low wages and a condensed wage distribution it may be challenging to implement. In order to ensure that low income workers will be entitled to a minimum pension that prevents them from falling into poverty when they retire, very high SSCs are levied, which might price these workers out of the labour market. In such a setting, a more balanced financing mix of the welfare state beyond SSCs would be optimal and would prevent a drop in pension and other benefits. Indeed, the minimum SSC base for workers under a certain income threshold, which is planned to increase further, will be too high leading to very large effective employer SSC rates; this threshold should be abolished for both employees and self-employed or, if that would not be feasible in the short run, lowered to the minimum wage.

The flat-rate regime for self-employed workers needs reform. High tax burdens on labour income and high tax compliance costs reduce the incentives for entrepreneurship. In response, Slovenia has introduced an alternative "flat-rate" tax regime for self-employed entrepreneurs. However, the design of this regime encourages entrepreneurs to conceal their income and discourages businesses from growing. The flat-rate regime is very generous in that it allows a deduction of "presumptive costs" equal to 80% of income, which is significantly higher than the actual cost incurred by many businesses. This approach not only results in low PIT liability but also reduces the SSC base. A large share of the self-employed under the flat-rate regime therefore pay SSCs on the minimum SSC base. Abolishing the flat-rate regime and the minimum SSC base therefore needs to go hand in hand.

The self-employed who do not opt for the generous flat-rate regime have a tax-induced incentive to incorporate in order to turn highly taxed labour income into low-taxed capital income. The tax burden on labour and capital income needs to be more closely aligned by lowering the tax burden on labour income and increasing the tax burden on capital income.

Strengthening the design of consumption taxes could help finance a cut in SSCs. The standard VAT rate is high and the reduced VAT rate, which is relatively low, applies to a large number of goods and services. As the VAT rate in neighbouring countries is somewhat lower than in Slovenia, the standard VAT rate should be maintained at its current level. However, there is scope to address regressive distributional effects of the reduced VAT rate in Slovenia. Some of the products and services that are taxed at the reduced VAT

rate benefit the rich more than the poor both in relative and absolute amounts. This is the case for cultural activities, hotels, restaurants, and air transport.

The recent move towards the automatic exchange of financial account information between tax administrations creates opportunities for Slovenia to revisit the way it taxes personal capital income. Tax rates on capital income at the individual level in Slovenia are not particularly high and effective tax rates on household savings vary widely across assets. Some assets, such as owner-occupied and rental immovable property and private pension savings are taxed particularly lightly. The capital income tax system also lacks progressivity, which is typical under dual income tax systems. Slovenia could consider increasing the progressivity of its capital income tax system.

Finally, improving the design of the tax system will also require property tax reform and changes to the way municipalities are financed. The introduction of the new real estate tax is much-awaited as it creates opportunities to rebalance the tax mix and to reform the financing mix of local governments. Municipalities currently receive a significant share of PIT from central government which facilitates underuse of the recurrent tax on immovable property. For instance, the formula that assigns additional tax revenues to municipalities could be adjusted to take into account the extent to which the municipality faces the opportunity to collect revenues from recurrent taxes on immovable property. Analysis presented in this report indicate that central government could lower the PIT revenue sharing ratio from 54% to 36% once the recurrent tax on immovable property is in place and then continue to lower the ratio gradually over time to a ratio between 30% and 18%.

Table 1 presents the key tax reform recommendations. More detailed recommendations are included at the end of each chapter in this report.

Table 1. Key tax reform recommendations

Strengthen the design of the PIT	Abolish the top PIT rate Increase the PIT rates in the second, third and fourth tax bracket Broaden the PIT base, including by abolishing the exemption for the reimbursement of home-work travel expenses and meals during work and taxing performance and annual bonuses as regular income Redesign the provisions that provide support for children Reduce tax disparities between different businesses legal forms Abolish or reduce the generosity of the flat-rate regime for self-employed workers Publish an annual tax expenditure report and improve transparency
Reform social security financing	Reduce employee SSCs Lower the minimum SSC income base Broaden the SSC base Evaluate the link between SSCs paid and benefits received Increase and diversify the sources of financing dedicated to health care
Improve the design of indirect taxes	Maintain the 22% standard VAT rate Broaden the VAT base by reducing the use of lower VAT rates
Improve the taxation of capital income at the individual level	Raise more revenues from taxing capital income at the individual level Revise the tax treatment of immovable property
Reform the financing of municipalities	Partly shift the financing mix of municipalities

A revenue neutral reform package

The main tax reform recommendations presented in this report have been costed through microsimulation analysis using information on income data from individual taxpayers for the fiscal year 2016. The tax revenue potential of the recurrent tax on immovable property have been calculated on the basis of OECD Revenue Statistics data. VAT base broadening measures are based on microsimulation analysis of Household Budget Survey information.

According to the simulation analysis, a 5.24 percentage points reduction in employee SSCs (from 22.1% to 16.86%) is associated with a reduction in tax revenues of EUR 519 million. The reduction in employee SSCs of 5.24 percentage points reflects a general reduction in employee SSCs of 5 percentage points augmented by the reduction in employee SSCs if the rates for unemployment insurance (at 0.14 percentage points) and maternity leave (at 0.10 percentage points) are put to 0. A reduction in employee SSCs of 5 percentage points has been chosen as it reflects a significant cut, but other assumptions could have been made. There is a reduction in SSC revenues of approximately EUR 700 million through lower employee SSCs but EUR 180 million (about one-quarter) is recovered through the PIT. This is the result of a direct and indirect PIT recovery channels. A reduction in employee SSCs broadens the PIT base which increases PIT revenues directly and also indirectly as some taxpayers might be pushed into higher PIT rate brackets. The PIT recovery could exceed SSC losses in the top PIT brackets. The analysis assumes no behavioural changes.

Abolishing the top PIT rate bracket comes at a small revenue cost of EUR 13 million; and lowering the top PIT rate from 50% to 45% would cost EUR 6 million. The analysis shows that a 2 percentage points increase in the PIT rate of the second, third and fourth brackets, for instance, is estimated to raise EUR 61 million of extra revenues when employee SSCs remain at 22.1% and EUR 71 million if employee SSCs were reduced to 16.86%. Overall the estimations show that a narrow base comes at a significant revenue cost. Broadening the tax base by, for instance, 10% would raise additional revenue of EUR 120 million, which would be close to the cost of a 1 percentage point reduction in employee SSCs. The analysis also indicates that broadening the PIT base will require smaller PIT rate increases in order to finance a significant employee SSC cut. Finally, the SSC loss associated with introducing a cap at 350% of the average wage for employees is EUR 61 million and EUR 45 million for employee and employer SSCs respectively.

Significant tax revenues could be raised through VAT base broadening. Abolishing the reduced VAT rate on hotel accommodation and restaurant food, for instance, would collect an extra EUR 68 million. Higher statutory tax rates on capital income at the individual level would increase tax revenues only modestly. These simulations, however, do not take into account the additional information that the tax administration might receive through the AEOI between tax administrations of capital income earned by tax residents in Slovenia on assets held offshore but which have not yet been declared to the tax administration in Slovenia. However, an important amount of additional tax revenue could be raised by using the potential of the recurrent tax on immovable property. If Slovenia would raise revenues from the recurrent tax on immovable property equal to an amount which other OECD countries collect on average, it would collect an extra EUR 280 million. Increasing the revenues from recurrent taxes on immovable property to the level of the best performers in the OECD would allow Slovenia to raise EUR 670 million of additional tax revenues, which would correspond to a reduction in employee SSCs by 6.8 percentage points.

Table 2. Costing of main recommendations

Main objective	Recommendation	Scenario		Change in revenues (EUR millions)
Strengthen the design of the PIT	**Abolish the top PIT rate**	Abolish the top PIT rate (50%) and bracket		-13
		Lower the top PIT rate to 45% (but maintain bracket)		-6
	Increase the PIT rates in the second, third and fourth tax bracket (note: estimates based on 2018 PIT schedule applied retrospectively to 2016 tax data; estimates presented are cumulative).	PIT rate increases for an employee SSC rate at 22.1%	Second bracket PIT rate: + 1, 2, 3, 4pp	22, 45, 67, 90
			Third bracket PIT rate: + 1, 2, 3, 4pp	7, 14, 21, 28
			Fourth bracket PIT rate: + 1, 2, 3, 4, 5, 6pp	1, 2, 4, 5, 6, 7
		PIT rate increases for an employee SSC rate cut to 16.86%	Second bracket PIT rate: + 1, 2, 3, 4pp	26, 51, 77, 103
			Third bracket PIT rate: + 1, 2, 3, 4pp	8, 17, 25, 34
			Fourth bracket PIT rate: + 1, 2, 3, 4, 5, 6pp	1, 3, 4, 6, 7, 9
	Broaden the PIT base	Reduce tax allowances	By 5%	58
			By 10%	120
			By 15%	184
			By 20%	251
			By 25%	319
Reform social security financing	**Reduce employee SSC rates**	Reduce employee SSCs	From 22.1% to 16.86%	-519
	Align the SSCs for regular employees and the self-employed	Apply SSC ceiling to employees at 350% of average wage	Employee SSC only	-61
			Employer SSC only	-45
			Both	-106
Broaden the VAT base by reducing the use of lower VAT rates	**Tax goods and services at the standard rate instead of a reduced VAT rate**	All goods (including food) and services		689
		Books, newspapers, periodicals, cinema, theatre, concerts		27
		Hotel accommodation and restaurant food		68
		Passenger transport (excluding international air transport)		17
Improve the taxation of capital income at the individual level	**Raise more revenues from taxing capital income at the individual level**	Increase in statutory tax rate on capital income	By 5 pp	18
			By 10 pp	37
			By 15 pp	55
	Revise the tax treatment of immovable property	Increased use of recurrent taxes on immovable property to	Average across OECD countries (1.1% of GDP)*	280
			Good OECD performers (2% of GDP)*	670
			Best OECD performers (2.5% of GDP)*	890

Note: Estimates are purely informative and provide an indication of the impact of each specific tax reform on total tax revenues holding all other tax characteristics unchanged (i.e. ceteris paribus). As a result, the different estimates cannot be simply added as the revenue impact of certain measures will depend on, and interact with, the impact of other measures. For instance, a reduction in employee SSCs and a corresponding PIT rate increase will interact with the revenue implications of PIT base broadening measures. Hence, the simultaneous introduction of various measures included in the table may have a different tax revenue impact than would be obtained by adding the presented revenue estimates of each measure in isolation. In addition the tax reform measures may lead to a reduction in the funding of different public funds (government budget, health fund, pension fund, local budgets); this will need to be taken into consideration when drafting the changes in a tax law. Furthermore, the reduction in employee SSC rates is presented as a net effect as it combines the reduction in SSC revenues with the increase in PIT revenues as a result of the base broadening effect of a reduction in employee SSCs (for more information: see chapter 4). The effects in Table 2 are calculated using 2016 data and take into account tax allowances and PIT rate schedule valid in 2016. Some tax parameters have changed since then. However, the increases in the PIT rates have been based on the 2018 PIT rate schedule which has been applied retrospectively to the 2016 tax data.* Calculations are based on the GDP figure from the Statistical Office of Slovenia (EUR 43 278 billion in 2017, current prices). Methodological information on the microdata is available in the annex.

Source: Authors' calculations based on Ministry of Finance of Slovenia tax records microdata.

Slovenia needs a labour market reform that goes beyond taxation

Tackling the challenge of low labour participation of young and in particular older workers and population ageing in Slovenia requires reforms that go beyond tax policy. The retirement age has been increasing since the 2013 pension reform. Nevertheless, the gap between the official and the effective retirement ages remains large as a result of pre-retirement schedules, for example the use of sickness leave as a bridge between work and retirement. The abuse of these mechanisms should be prevented in order to increase the effective retirement age in Slovenia. In addition to measures that discourage early retirement, measures that make working longer financially more attractive could be implemented. Slovenia may also further develop systems that allow for a smooth transition between work and retirement such as, for instance, part-time work and part-time retirement schemes. The government should also consider increasing the official retirement age from 65 to 67, as recommended in the OECD Economics Surveys: Slovenia 2017 (OECD, 2017). Such a measure could form part of a longer term proposal to lift the retirement age on a prospective basis.

Wages in Slovenia increase automatically with the worker's age irrespective of the worker's labour market productivity, which has negative implications for the work opportunities, particularly for older low-skilled workers, especially when considered in the context of high SSCs. Ideally, such an automatic increase in wages with age is replaced with an alternative system of remuneration.

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