TASC Submission to the Inter-Departmental Group on Property Tax

Preface

In this submission, TASC makes proposals for a model of an equality-proofed residential property tax that would be fairer, while also raising significant revenue. We recommend that this should be based on property value in the first instance, moving to a site value tax in the medium-term.

The flat rate household charge was the wrong way to move towards property tax and TASC recommends its immediate abolition and replacement with a progressive tax, as per our proposals for self-assessment. The flat charge is highly regressive, because people on lower incomes pay proportionately much more of their incomes. It also ignores the evidence about the economic effects of property tax and fails to harness these potential benefits, such as more efficient use of land.

No one ever welcomes the introduction of new forms of taxation. In particular, no one welcomes a new tax that does not appear to be linked to the provision of any new or improved public services. However, the introduction of residential property tax could be a very positive step, if it is done in combination with extensive reform of housing policy and local government more generally. In particular, the reintroduction of a substantial residential charge should mark the beginning of a comprehensive solution to local government financing. The introduction of property tax provides a once-off opportunity to sustainably fund reformed local services and this opportunity should not be lost.

The unfortunate backdrop to the introduction of property tax is that government revenue in 2011 was €16 billion¹ less than the amount spent on public spending. As such, it is inevitable that there will be increases in taxation. Faced with the alternatives of regressive consumption taxes or increased income taxes, residential property tax has the advantage of doing least harm to growth and job creation in the economy, and can be structured in a very progressive way so that those with more wealth pay more than those with fewer assets.

Nonetheless, a wide range of arguments are made against property tax in general or in specific cases. As such, it is useful to consider some of these counter-arguments to the introduction of residential property tax.

Some people argue that the 'family home' is not wealth. However, this ignores the basic principle of economics that land and buildings are wealth, and account for significant inter-generational wealth transfer. Over the long term, people who rent often pay as much on annual housing costs as people who purchase housing, but only home owners end up with a valuable asset. One in five households in Ireland does not own their own home, and for the most part they are those living

¹ Not including a further €3 billion on promissory notes paid to the IBRC



on the lowest incomes. So any tax on residential property is already marginally progressive because it excludes the poorest fifth of society.

It is argued that people cannot afford any more tax. But the reality is that the deficit will not go away without significant measures to rebuild the tax system, which was hollowed out during the property boom and then collapsed, due to the over-reliance property-related tax receipts. TASC has argued elsewhere that some of Ireland's debt burden should be renegotiated, not least the promissory notes related to Anglo Irish Bank, which will cost €3.1 billion every year until 2023, and beyond. This unfair imposition far outweighs what is being proposed in terms of property tax, yet a great deal of tax is currently being raised solely to pay for this socialised private debt.

It is sometimes argued that people have no choice but to buy a home in Ireland, because of the weak protection given to long-term tenancies. First of all, this is a biased perspective, as one in five families cannot afford to buy. There is certainly a need for a comprehensive reform of housing policy in a range of areas, including security of tenure and stability of rent for long-term residential leases; however this is not a tenable argument against property tax.

It is argued that some people may be asset-rich but cash-poor. One example of this is a pensioner on a low income living in a larger home where his/her family was reared. TASC's response to this issue is to allow a range of people with inability to pay the option of deferred payment until sale or transfer of the property. This removes any immediate hardship. Moreover, the maximum deferred charge payable in TASC's model is capped at a level considerably lower than previous stamp duty levels.

It is argued that those who paid high levels of stamp duty should get an exemption. It is financially impossible for the State to repay stamp duty, and those who paid the tax must take personal responsibility for the choices they made in a very different housing market. TASC's proposals for deferred payment will ensure that anyone who is in financial hardship can defer the tax.

It is also argued that people in 'negative equity' should be exempt. Not everyone in negative equity is suffering financial hardship. However, TASC's proposals for deferred payment will ensure that anyone who is in financial hardship can defer the tax.

We acknowledge that some people in Ireland are in extreme financial difficulty because of the high level of their personal debt and the collapse of property values after the boom. Deferral of property tax will not solve this problem, which requires other policies including mechanisms for debt write-down, personal insolvency, etc. In the rare circumstances where someone has to sell a property and remains seriously in debt, there may be a need for some kind of special resolution to any deferred property tax they still owe, such as writing it off as a bad debt.

Some people object to paying more tax for what they regard as sub-standard services. Unfortunately, the reality is that public services are currently being provided with borrowed money that will have to be repaid. The annual tax take is already too low to pay for the current level of services. While reform of public services is important and should be on-going, it must also be acknowledged that Ireland is one of the European countries with the lowest share of tax as a proportion of GDP and we cannot expect European quality services at low levels of taxation.



Various arguments are made that different groups deserve waivers from property tax. TASC's model of property tax is designed to avoid any waiver system. It is not always possible to distinguish between needs on a quantitative basis, and one problem with waivers is that they involve the State choosing between 'deserving' and 'undeserving' groups. There is a risk that, over time, waivers will be extended to more and more groups, diluting the revenue from this source and putting more pressure on those paying the tax. TASC's proposed deferred payment approach will ensure the State gains most of the revenue from those who cannot afford to pay on an annual basis. The fact that more deferred payments will be recouped should allow a certain generosity about granting deferrals than could be the case with waivers².

It is argued that people in private rented accommodation will have the costs passed on to them by their landlords. Where people have leases or receive rent supplement, this should not occur. However, as noted above, the lack of strong protection for long-term residential tenancies is a problem, and it is possible that rents will rise over time, due to landlords seeking to pass on some or all of the cost. In particular, it should be acknowledged by the Government that there are marginalised groups, such as migrants, who may have particularly low incomes and no entitlement to social housing, and who therefore remain at risk of ultimately absorbing the cost of taxes on private rented housing. Different policy solutions, aimed at reducing the poverty of marginalised groups, are required to counteract this risk.

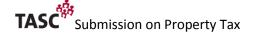
TASC's proposals exclude social housing. This exclusion should be extended to the Rental Accommodation Scheme and other leasing variants where social housing is rented from private landlords over long periods of time. Granting a property tax exemption could be a useful way of attracting more landlords to these schemes, which in turn will help local authorities reduce their social housing waiting lists.

As stated at the outset, no one welcomes new taxes. However, TASC's submission on property tax is designed to demonstrate that it is possible to construct a model of residential taxation that is equitable while also providing a substantial level of revenue for local authorities.

Nat	O'	Co	nn	or
-----	----	----	----	----

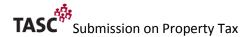
Director, TASC

² If it was felt that a large volume of deferred property tax was undermining local government incomes in the immediate future (such as making the final level of payment versus deferral uncertain) they could be permitted to borrow money to cover the shortfall, using a proportion of the deferred taxation as an asset to underwrite the loan.



Summary

- 1.1 TASC supports the introduction of a recurrent tax on residential property based on gross market value. It should be introduced at the earliest feasible opportunity. Such a tax should be equality-proofed to ameliorate potential hardship. The existing household charge and the second home charge should be replaced in the short term by a recurrent and equality-proofed tax on immovable residential property that is based on the gross value of the property.
- 1.2 It is important to strike a balance between the need to generate sufficient revenue and the imperative not to create undue hardship. TASC is proposing a system of deferred payments that would ameliorate hardship concerns in the short term without reducing the return to the exchequer in the long term.
- those taxes that are least damaging to economic growth and then implement those taxes in a way that generates progressive outcomes. Recent evidence from the OECD (2008) indicates that the tax structure does appear to substantially impact on growth performance. The OECD (2008) looked at various taxes from an economic efficiency perspective and found that property taxes are the least damaging to growth prospects. Heady *et al* (2009) also find that recurrent taxes on immovable property are the least harmful (i.e. most beneficial) tax instrument in terms of the impact on long-run GDP per capita. In addition to the growth friendly characteristic of recurrent property taxes, such taxes are also highly stable throughout the economic cycle.
- 1.4 TASC accepts the strong economic rationale for a land or site value tax. However, introducing a land or site value tax based on hedonic valuations will take longer to implement. For this reason, and given the immediacy of the crisis in the public finances, TASC recommends the following:
 - The establishment of a value-based and recurrent tax on residential property in the short-term.
 - Moving to a site value tax on a cost neutral basis in the medium to long-term.
 - The immediate establishment of an interdepartmental working group to oversee the closing of data gaps and develop a site value tax.



Empirical and Theoretical Rationales for Taxing Immovable Property

- 2.1 A particularly noteworthy and unusual characteristic of the Irish tax system is the absence of any significant recurrent tax on residential property. A recurrent tax on residential property is a common feature of tax systems in most developed countries. Empirical studies concerning the impact of different taxes, for example, OECD 2008 and Heady et al 2009, have consistently shown that recurrent property taxes (RPT) are more conducive to economic growth than any other type of taxation. Despite this evidence, Ireland was almost unique amongst advanced economies until this year in not having a universal recurrent tax on residential property.
- 2.2 Property is a major component of wealth and the current failure to tax residential property on a recurrent basis must be regarded as an extremely regressive policy which reinforces economic inequality. There are strong theoretical arguments in favour of introducing a Recurrent Property Tax (RPT). Arguments in favour of RPTs include the following:
 - a. RPTs have been shown empirically to have a minimal negative impact on GDP; in other words it is a growth-friendly tax;
 - b. RPTs are very difficult to avoid or evade;
 - c. Unlike transaction-based property taxes RPTs are generally stable throughout the economic cycle and therefore provide a reliable tax base;
 - d. RPTs do not by and large penalise productive activity;
 - e. Taxes on immovable assets are particularly appropriate in the context of increasing globalisation where the factors of production³ are increasingly mobile;
 - f. RPTs do not create a barrier to labour mobility (unlike transaction based property taxes):
 - g. RPTs can encourage investors to redirect capital to more productive sectors of the economy;
 - h. RPTs can be progressive if correctly designed and
 - RPTS enable the State to recoup some of the costs of public infrastructure provision through the increased (and unearned) value that will accrue to local housing.
- 2.3 The strongest argument against the introduction of an RPT is the potential to cause economic hardship. However, this is a concern common to all forms of taxation not just RPTs and it does not invalidate the arguments in favour of introducing an equality proofed RPT. Nevertheless, equity concerns should strongly influence the design of the RPT as indeed they should any other tax.
- 2.4 The household charge, as currently structured, is a flat charge which takes no account of the value of the property or the income level of the property owner. While TASC supports the introduction of a well-designed property tax for all of the reasons stated, the existing

³ Land, labour and capital are generally considered the core factors of production. The increase in globalisation has increased the ability of labour and capital to choose which tax regime to operate under. This means that land (including immovable property), which cannot move from state to state, is a particularly reliable source of taxation.



household charge is not well-designed and should be abolished. While the household charge has the potential to provide a stable income for the state, it does not possess most of the positive characteristics of other forms of property taxes. Due to its flat rate structure the household charge cannot be considered a wealth tax, unlike property taxes based on the value of the property or the land. In addition, the level of the charge is entirely disconnected from the value of the underlying wealth asset. The flat household charge will disproportionately impact on low income groups, and is thus extremely regressive. The charge also fails to encourage the efficient use of land since it applies to residential buildings only.

Equality-Proofed Residential Property Tax Model

- 3.1 RPTs can be equitable if correctly designed. In the short term TASC is proposing the introduction of an equality-proofed residential property tax. The strongest argument against a recurrent property tax is that it would be inequitable, in particular, if it does not address the ability to pay of the property owner. However, as Callan *et al* (2010) point out, it is certainly possible to design a property tax that is progressive and equality-proofed, particularly as the better-off are disproportionately likely to hold property. The following options could be considered:
 - **3.1.1** The property tax on the principle residence could be capped at a proportion of current income regardless of the value of the asset.
 - **3.1.2** Certain groups, such as pensioners or those on very low incomes, could be allowed to defer recurrent property tax liabilities on their principle residence until their decease, at which point their estate would be obliged to pay.
 - **3.1.3** Some people argue that waivers should be made available to property owners in certain groups. However, TASC argues that deferred payment is more equitable and raises more revenue for the State.
- 3.2 On the other hand, if not properly designed with sufficient safeguards built in, a recurrent property tax would fail to generate sufficient revenue for the Exchequer. It is therefore imperative to minimise the number of loopholes available for avoiding the tax. A simplified system is best. Deferrals should only apply in the case of the principal residence and it should not be possible to obtain a deferral under more than one category. Table 1 shows a possible structure for property tax deferrals.

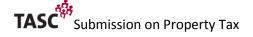


Table 1: Property Tax Deferrals

eferral category		Amount of total charge	
		deferred	
A.	Housing costs for the primary residence plus childcare costs (with	100%	
	each child costed at €5,000) exceed 50% of net income		
В.	Housing costs for the primary residence plus childcare costs (with	20%	
	each child costed at €5,000) exceed 40% of net income		
C.	Maximum charge on a particular property exceeds a defined	The full amount above the capped	
	proportion of gross income (see Table 3 for details)	percentage of the individual's gross	
		income (see Table 3 for details)	

- 3.3 TASC supports the introduction of a property tax broadly constructed along the general lines outlined in the Commission on Taxation Report (2009), but with certain modifications. The proposed design is as follows:
 - 1. A value-based recurrent (annual) tax on residential property should be introduced in Budget 2013.
 - 2. The tax should apply to all residential property regardless of whether owner occupied or non-owner occupied, and the tax charge should fall on the property owner.
 - 3. The recurrent tax should replace the existing transaction-based residential property tax (stamp duty), which should be set at a nominal level but still collected in the interest of gathering data on house prices. It is proposed that stamp duty be reduced to 0.05 per cent of the transaction price, which will cover the administrative costs in most cases.
 - 4. The recurrent tax should also replace the €100 household charge and the €200 levy on rented properties, second homes and holiday homes.
 - 5. Certain residential properties should be exempt from the recurrent property tax. These are:
 - a. Social housing
 - Group residential facilities exclusively used for social purposes for example, care
 of the elderly or disabled, or the use of homeless charities for the provision of
 housing
 - 6. In the first year the market valuation of the property should be undertaken on an owner assessment basis. This would minimise the administrative burden. Properties would be categorised as belonging to one of a set of mutually-exclusive valuation bands, for example, the €150,001 to €300,000 band or the €300,001 to €450,000 band.
 - 7. The value of the property would be set at the midpoint of the valuation band. For example a house self-assessed at a value of between €150,001 and €300,000 would be deemed to have a value of €225,000 for the purposes of setting the size of the charge for that property.



- 8. Random auditing should be undertaken to ensure that property owners correctly value their properties and dissuasive fines should be imposed where a grossly false categorisation occurs.
- 9. In the medium term, properties should be valued using an appraisal system⁴, similar to the system which has proven effective in Northern Ireland. This system uses objective criteria, such as location and size, to value properties. Such a system would make it possible to apply discrete valuations to properties.
- 10.In the longer term TASC is proposing that the equality-proofed residential property tax be replaced by a site valuation tax.
- 11. The structure of the property tax should be designed in such a way as to reconcile the twin goals of being sufficiently high to raise substantial revenue yet broadly progressive.
- 12.TASC recommends that the tax rate should be set at 0.30 per cent of the value of the property. This means a property in the most common €150,001 to €300,000 band would have an annual charge of €675. See Table 2. The vast majority of residential properties fall within the three lowest bands.
- 13. The charges should be phased in at lower rates over a period of three to five years.

Table 2: Breakdown of Charges

Valuation Band (€)	Charge Per Property (€)
0 – 150,000	225
150,001 – 300,000	675
300,001 – 450,000	1,125
450,001 – 600,000	1,575
600,001 – 750,000	2,025
750,001-1,000,000	2,625
1,00,001-1,500,000	3,750
1,500,001 and higher	4,500+

3.4 Although all property owners should be liable for the tax, the tax should not lead to hardship. Some people live in houses with values far in excess of anything they could

⁴ The system used in Northern Ireland is known as a hedonic regression appraisal system. This system values properties based upon defined objective characteristics.



8

afford based on annual income. This raises the question of how we should deal with situations (e.g., pensioners) where the value of the asset is far in excess of annual income. TASC recommends that deferrals should be made available to property owners on low incomes and that the maximum charge payable on a particular property should not exceed a defined percentage of gross income.

- a. This deferral should only apply to the property owner's principal residence.
- b. The deferral should be implemented by creating a defined cap on the maximum property tax charge in a single year.
- c. Any property tax charge beyond this capped amount would be payable upon decease, or upon sale or transfer of the property. The amount payable would not exceed ten per cent of the value of the property.
- d. Deferrals should attract interest.
- e. The cap should be set at a percentage of the property owner's gross imputed income from all sources for that year. The recommended caps are shown below:

Table 3: Caps on Property Charges

Gross Income	Cap on Property Tax Charge	Gross Income	Cap on Property Tax Charge
€0-12,000	2% of gross income	€12,001 - €18,000	2.5% of gross income
€18,001 – 24,000	3% of gross income	€24,001 – 30,000	3.5% of gross income
€30,001 – 36,000	4% of gross income	€36,001 – 42,000	4.5% of gross income
€42,001 – 48,000	5% of gross income	€48,001 – 54,000	5.5% of gross income
€54,001 – 60,000	6% of gross income	€60,001 – 66,000	6.5% of gross income
€66,001 – 72,000	7% of gross income	€72,001 +	7.5% of gross income

- 3.5 Thus an individual with a gross income of €35,000 would have her maximum property tax charge set at 4 per cent of her gross income, which in this case would be €1,400. The amount owed beyond this €1,400 would be deferred until either sale or transfer of the property, or decease. An individual with a gross income of €20,000 would have her maximum property tax charge set at 3 per cent of her gross income, or €600. The onus would be on the property owner to provide evidence of their gross income.
- As well as the cap on the maximum charge on the primary residence, it is recommended that individuals should have access to a 100 per cent deferral arising from a proven inability to pay. For example, it is suggested that an individual would qualify as 'unable to pay' if the individual can show the housing costs for the primary residence plus their



childcare costs (calculated as €5,000 per child) are more than 50 per cent of net income. If the individual can show the housing costs for the primary residence plus their childcare costs (calculated as €5,000 per child) are more than 40 per cent of net income then the individual would qualify for a 20 per cent deferral.

3.8 It should be noted that a certain proportion of houses are second homes, and also that lower income individuals are disproportionately more likely to own cheaper houses. In addition, it should be remembered that a large proportion of these deferrals will eventually be recouped by the State.

Site Value Tax

Consider, arising from the previous Government's deal with the IMF, various options for a site valuation tax. Any site valuation tax must take into account the significant number of households in mortgage distress and provide local government with a reliable stream of revenue. (Programme for Government, 2011)

4.1 The Programme for Government commits to examining the introduction of a site valuation tax. A site value tax is applied to the value of unimproved land rather than the value of the land and the buildings found on it. Different forms of site or land value tax have been applied in a number of countries and cities.⁵

Arguments for Site Value Tax

- 4.2 The economic rationale behind the arguments for a site value tax is that it encourages the efficient use of land. That is, unlike other forms of property tax, it penalises the under-use of valuable land, thus discouraging land hoarding and the retention of derelict sites in urban areas. Equally, it does not discourage improvements to buildings on the land (such as structural improvements to houses), which can bring positive economic benefits.
- 4.3 Applied in tandem with a robust planning system, site value tax can be a valuable tool in ensuring the optimal use of land and preventing the kind of bad and unnecessary development which occurred during the Celtic Tiger years. Years of bad planning and a dysfunctional property tax regime have left very real physical and social scars on our towns and our countryside. It also produced some spectacular windfall gains for land speculators. When the state invests in infrastructure and local amenities, this can increase the value of local land. The rezoning of land to allow development can also produce gains for a landowner. A major advantage of site value tax which marks it out

⁵ Including Estonia, Taiwan, Harrisburg, Hong Kong, New South Wales, Pittsburg and Denmark. For more on these examples see Lyons, R., 2011, Collins, M., Larragy, A., 2011, Gurdgiev, C., 2009, Smart Taxes, 2010.



- from other property taxes is that it can recoup for the state some of the rising value of land which is due to improvements made by state investment, such as the building of schools and public transport.
- **4.4** Gurdgiev (2009) outlines the disadvantages of other forms of property taxes over land value tax as advantages as follows:
 - 1. "Property taxes, unlike LVT, penalize more sustainable use of land suitable for development, thereby encouraging land speculation and discouraging efficiently planned development;
 - 2. Property taxes, unlike LVT, induce significant efficiency losses in tax collection; and
 - 3. Property taxes do not deliver a direct public return to publicly-financed infrastructure and public/social amenities investments. LVT does provide exactly such a mechanism for capturing a share of private windfalls accruing to land owners arising from public investments." (Gurdgiev, 2009: 30)
- 4.5 Collins and Larragy argue that a site value tax "would discourage over-investment in residential property; discourage speculation in land zoned for residential development".(Collins, Larragy, 2011: 8)
- 4.6 By encouraging the optimal use of land, site value taxation can also encourage greater development in those areas with high land values, usually urban centres. There is evidence from Pittsburgh to suggest that when a higher portion of its property tax was levied on the value of the land rather than the building, greater development in the commercial centre was encouraged. (Collins, Larragy, 2011)
- **4.7** Due to the advantages outlined above, site value tax should be extended to the commercial land, accompanied by a re-evaluation of the commercial rates system.

Valuing Land/Sites

- 4.8 It has been argued that site value tax would be too complex to introduce in Ireland in the short to medium term (Commission on Taxation, 2009). Gaps in the land registry database (only 93% of the land area of the country is covered), and the continuing lack of a register of individual property prices, also make the introduction of a site value tax more problematic. However, the complexity of the system will depend to some extent on the method of valuation chosen. 4.9 There are different methods of valuing land. A number of papers addressing site or land value tax in the Irish context have been published in the past few years. Gurdgiev (2009) has proposed that land value tax be applied on the rental value of land in a flat rate fashion.⁶
- 4.10 Collins and Larragy (2011), on the other hand, suggest that an interim site value tax be established which levies a tax per square metre of a site. Sites in larger urban areas will be charged at a higher rate than those in smaller towns on the basis that, "the underlying

⁶ While his preference is for a flat rate he also points to the possibility of levelling different rates based on zoning, e.g., residential, commercial etc. (Gurdgiev, 2009)



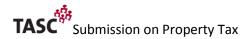
- value of sites (ignoring their use and development) is positively correlated with urbanisation" (Collins and Larragy, 2012: 16).
- 4.11 Ronan Lyons (2011) proposes the use of hedonic price regression, which gathers the characteristics of large samples of properties and calculates a value for each of those characteristics, such as property type, number of bathrooms etc. By calculating a value for each of the components which comprise the price of a property, it is possible to arrive at a calculation of the value of the location. TASC supports the use of hedonic price regression to estimate the value of parcels of land.

Site value tax and the terms of reference

4.12 Terms of reference for submissions on property tax (DECLG)

To consider the design of a property tax to be approved by Government to replace the household charge and that is equitable and is informed by previous work and international experience. The property tax is to:

- meet the immediate financial requirements of the EU/IMF programme;
- provide a stable funding base for the local authority sector in the medium and longer terms; incorporating an appropriate element of local authority responsibility subject to any national parameters;
- be collected centrally by the most cost efficient and effective means;
- facilitate easy and/or phased payments by households;
- be easily determined (e.g. on a self-assessment basis), and having regard to available information on residential property and/or house ownership details; and
- ensure the maximum degree of fairness between and across both urban and rural areas.
- 4.13 Site value tax satisfies most of the terms of reference laid out by above. Like other forms of property tax, the proceeds from a site value tax can be channelled to local authorities with the appropriate equalisation measures applied. Site value tax will provide a stable revenue stream and can recoup for the state some of the rising value of property which can be attributed to state investment or zoning decisions.
- **4.14** Because it is based on the underlying value of the land, one would expect urban land to have a higher value. It is also the case that many rural homes are situated on larger sites, however, due to the lower value of the land there should be some level of equalisation.
- **4.15** Like other recurrent property taxes, a system of deferrals can be established to assist those who are unable to pay.
- **4.16** It is also important that a transparent, free and easily accessible appeals procedure be established.



4.17 Site value tax can be collected centrally in the same manner as the current household charge. However, due to the current gaps in data at this time (as discussed in point 4.7 above), it would be difficult to implement in the coming two years. Therefore, TASC recommends the establishment of an interdepartmental working group to oversee the closing of the data gaps and the development of a site value tax.

References and Supporting Documentation

Callan, T., Keane, C., and Walsh, J. R. 2010. What Role for Property Taxes in Ireland? *The Economic and Social Review*, 41(1), Spring 2010, pp 87-107.

http://www.esri.ie/UserFiles/publications/ /JACB201007.pdf

Collins, M., and Larragy, A. 2011. A Site Value Tax for Ireland: Approach, Design and Implementation. *TEP Working Paper No. 1911*.

Commission on Taxation. 2009. Report 2009. http://www.commissionontaxation.ie/Report.asp

Gurdgiev, C. 2009. *Macroeconomic Case for a Land Value Tax Reform in Ireland*. http://smarttaxes.org/wp-content/uploads/2009/05/macroeconomic-impact-of-a-land-value-tax-c-gurdgiev.pdf

Heady, C., Johansson, A., Arnold, J., Brys, B. and Vartia, L. 2009. Tax Policy for Economic Recovery and Growth. *University of Kent School of Economics Discussion Papers*.

https://www.kent.ac.uk/economics/documents/research/papers/2009/0925.pdf

Lyons, R. 2011. *Residential Site Value Tax in Ireland: An Analysis of Valuation, Implementation and Fiscal Outcomes*.

http://smarttaxes.org/wp-content/uploads/2012/01/Site-Value-Tax-in-Ireland-Identify-Consulting-final-report.pdf

OECD. 2008. Taxation and Economic Growth. OECD Working Paper Series No. 620.

http://ideas.repec.org/p/oec/ecoaaa/620-en.html#related

Smart Taxes Network. 2010. *Implementation of Site Value Tax in Ireland*. http://smarttaxes.org/wp-content/uploads/2009/01/STN-Implementation-of-Site-Value-Tax-in-Irelandl.pdf

