Intertemporal Labor Supply Substitution?
Evidence from the Swiss Income Tax Holiday

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The Frisch elasticity (the intertemporal labor supply elasticity of substitution) measures how much more people are willing to work when their wage increases temporarily.

Key role in amplifying the effects of technological shocks on labor supply in calibrated macro real business cycle models.


We exploit promising natural experiment: an unusual tax reform in Switzerland generated large, salient, and well advertised 2-year long income tax holidays staggered across the 26 cantons.

Population-wide administrative panel data over 20 years.
1990s Tax Reform in Switzerland

Transition from retrospective taxation to annual pay-as-you-earn

- Reasons: modernizing, simplifying and harmonizing
- Side effect: incomes earned during the two years prior to the change remained untaxed (blank years, tax holiday)

|--------|------|------|------|------|------|------|------|------|

⇒ incentive to increase earnings during blank years

- Cantons chose different years to change: 1999, 2001, and 2003
The Frisch Elasticity of Labor Supply

- Key parameter in macro models: it amplifies the effects of technological shocks on labor supply and economic activity.

- How much more are people willing to work when their wage increases *temporarily*, e.g., due to a positive productivity shock?

- If Frisch elasticity is large:
  - small negative wage shocks lead to strong reductions in labor supply
  - these labor supply decisions explain why downturns are accompanied by large falls in employment.

- Many business cycle models require very large Frisch elasticities (1.5 – 4) to match business cycle movements in employment.
  - small intensive, large extensive margin elasticity (e.g. Conesa and Kehoe, 2017)
Contribution

- Tax holidays ideal to estimate both intensive and extensive margin Frisch elasticity (Chetty et al., 2013):
  - variation in wage rates *unrelated* to labor supply or human capital accumulation decisions
  - they create a substantial *exogenous and temporary* increase in net-of-tax wages
  - they affect the *entire* population
  - *annual* frequency, the relevant time frame for business cycle frequency
  - effects are quasi-pure *substitution* effects as effect on lifetime wealth is very small

- Cantonal variation in transition allows straightforward DiD identification strategy

- Most closely related paper: Bianchi et al. (2001) who study tax holiday in Iceland in 1987
Earlier Literature

Micro-estimates

- Small extensive (and intensive) margin, usually $\eta < 0.5$

- High-frequency studies: taxi drivers (Camerer et al., 1997; Farber, 2005, 2015), stadium vendors (Oettinger, 1999), cycling messengers (Fehr and Goette, 2007), fishermen (Stafford, 2015; Giné et al., 2017), agricultural development (Goldberg, 2016)

- Retirement program studies: Brown (2013); Manoli and Weber (2016)

- Tax/welfare reform studies: Saez (2003); Card and Hyslop (2005); Dokko et al. (2008)

- Tax holiday studies: Iceland 1987 (Bianchi et al., 2001)
Earlier Literature

Macro-estimates

- Large extensive margin elasticities: $\eta \gg 1$

- Examples include King and Rebelo (1999); Rogerson and Wallenius (2009); Del Negro et al. (2015)

- Overview article on diverging micro and macro estimates by Chetty et al. (2013)
Our Main Findings

- Extensive margin elasticity is 0, even for sub-groups

- Significant but quantitatively small overall intensive margin elasticity $\eta \sim 0.05$

- High-income earners somewhat larger intensive margin elasticity: $\eta \sim 0.1$

- Large response of self-employed: $\eta \sim 0.3 - 0.4$

- No effects for women
Outline

1. Introduction

2. The Tax Holiday

3. Salience

4. Data

5. Results
   - Extensive Margin
   - Intensive Margin
   - Income Shifting

6. Conclusion
Average Tax Rates over Time

![Graph showing average tax rates over time.](image)

**Average Tax Rate in % on a gross income of 100K CHF (real value 2010)**

- 1990
- 1995
- 2000
- 2005
- 2010

**Tax Holiday in...**

Total federal, cantonal and municipal tax, single taxpayer; weighted by municipality population.

**Data source:** Parchet (2014) and ESTV, own calculations
Average Tax Rates over Time

Total federal, cantonal and municipal tax, single taxpayer; weighted by municipality population.

Data source: Parchet (2014) and ESTV, own calculations
Average Tax Rates over Time

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Average Tax Rates over Time

Data source: Parchet (2014) and ESTV, own calculations
Average Tax Rates over Time

Data source: Parchet (2014) and ESTV, own calculations

Taxes: Low-income households
Taxes: Sample average
Marginal Tax Rates over Time

Data source: Parchet (2014) and ESTV, own calculations

Taxes: Sample marginal
Expected Behavioral Responses

- Extensive margin (average tax rate): labor force participation
- Intensive margin (marginal tax rate): higher hours and earnings conditional on working
- Tax avoidance margin: shift earnings into tax holiday years

- Expect larger responses for more elastic subgroups/subgroups with larger tax changes
  - Married women
  - High income earners
  - Self-employed
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Salience I: News Paper Coverage

- Newspapers and magazines extensively covered the tax holidays (and prior to the tax-free years) [Evidence]
- many articles specifically discuss the tax saving opportunities
Gewusst wie!


Von Alois Kämpfen, dipl. Wirtschaftsprüfer


Vorteile der neuen Methode

Was auf den ersten Blick nach zusätzlichen Papierenkrieg ansieht, hat jedoch auch ihre Vorteile.

Einblick in den Umsatzbeitrag

2001: Fr 70'000

2002: Fr 65'000


1999: Fr 60'000

2000: Fr 65'000


2003: Fr 65'000

2004: Fr 75'000

2003 wird aktuelles Einkommen 2003 (Fr 65'000) versteuert. 2004 wird aktuelles Einkommen 2004 (Fr 75'000) versteuert.

Salience II: Cantonal Votes

- 14 out of 25 cantons held a referendum
- Voting material sent to every Swiss household in the canton
- Voting information material usually explains the tax holiday in detail
This table explains the transition with a numerical example, pointing out the blank years and extraordinary incomes and expenses (canton AI).

Vereinfachtes Zahlenbeispiel:

<table>
<thead>
<tr>
<th></th>
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<td>Ordentliches Jahreseinkommen</td>
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<td>ausserordentliche Aufwendungen</td>
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<td><strong>Steuerveranlagung:</strong></td>
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<tr>
<td>ordentl. Einkommen: Revision vorbehalten!</td>
<td>70'000</td>
<td>70'000</td>
<td>65’000</td>
<td></td>
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<tr>
<td>(80'000 und 90'000 fallen in die Bemessungslücke)</td>
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<tr>
<td>ausserordentliches Einkommen:</td>
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<tr>
<td>(separate Jahressteuer)</td>
<td>100'000</td>
<td>20'000</td>
<td></td>
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</tr>
<tr>
<td>ausserordentliche Aufwendungen:</td>
<td>30'000</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td><strong>Revision der HE 1999/2000:</strong></td>
<td></td>
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<tr>
<td>70'000 – (30'000 : 2) = 55'000</td>
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</tr>
</tbody>
</table>
Salience III: Tax Exempt Savings

- Drop in contributions to the tax exempt retirement saving accounts “Pillar 3a”

Evidence
Outline

1. Introduction
2. The Tax Holiday
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5. Results
   - Extensive Margin
   - Intensive Margin
   - Income Shifting
6. Conclusion
Main Data: Matched AHV-Census Data

Social security data (AHV) 1981-2010
- panel data covering the universe of the Swiss population
- entire individual labor market histories 1981–2010 containing uncapped labor incomes (including bonuses and stock options)
- job spells and unemployment spells per month

Census data 2010 (STATPOP)
- residential history
- marital status history

Disadvantages
- hours worked unknown
- substantial non-random missing data in 1998
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Employment Rate: Men

Data source: AHV-STATPOP

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Employment Rate: Women

- Employment rate (in %)
  - 1990
  - 1992
  - 1994
  - 1996
  - 1998
  - 2000
  - 2002
  - 2004
  - 2006
  - 2008
  - 2010

- Tax holiday in...
  - 1999-00
  - 2000
  - 2001-02

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Labor Earnings per Person: Men

![Chart showing labor earnings per person (in 1000 CHF) from 1990 to 2010, with tax holidays indicated. ](chart)

Data source: AHV-STATPOP

Intertemporal Labor Supply

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24/37
Labor Earnings per Person: Women

Data source: AHV-STATPOP
Average Wage Earnings per Employee

Data source: AHV-STATPOP

Intertemporal Labor Supply

Martínez, Saez, Siegenthaler
## Regression Results

<table>
<thead>
<tr>
<th></th>
<th>(1) Employment rate</th>
<th>(2) Earnings per person</th>
<th>(3) Average wage per worker</th>
<th>(4) Self employment income</th>
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</thead>
<tbody>
<tr>
<td>Panel A: Total Sample</td>
<td></td>
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<tr>
<td>Effect in blank year</td>
<td>0.002</td>
<td>0.739***</td>
<td>0.549**</td>
<td>4.307***</td>
</tr>
<tr>
<td></td>
<td>(0.367)</td>
<td>(0.255)</td>
<td>(0.265)</td>
<td>(1.440)</td>
</tr>
<tr>
<td>% Δy</td>
<td>0.0%</td>
<td>1.4%</td>
<td>0.9%</td>
<td>7.6%</td>
</tr>
<tr>
<td>% Δ[1 − τ]</td>
<td>12.5%</td>
<td>27.6%</td>
<td>27.6%</td>
<td>27.6%</td>
</tr>
<tr>
<td>Frisch elasticity η^F</td>
<td>0.00</td>
<td>0.05***</td>
<td>0.03**</td>
<td>0.27***</td>
</tr>
<tr>
<td>Panel B: Men</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Frisch elasticity η^F</td>
<td>-0.01</td>
<td>0.06***</td>
<td>0.04**</td>
<td>0.29***</td>
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<tr>
<td>Panel C: Women</td>
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<td></td>
<td></td>
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</tr>
<tr>
<td>Frisch elasticity η^F</td>
<td>0.01</td>
<td>0.02</td>
<td>0.01</td>
<td>0.16*</td>
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<td>Panel D: Married Women</td>
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<td></td>
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<tr>
<td>Frisch elasticity η^F</td>
<td>0.02</td>
<td>0.02</td>
<td>0.01</td>
<td>0.18**</td>
</tr>
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<td>Observations</td>
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<td>60</td>
<td>60</td>
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<td>Canton group FE</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Period FE</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
</tr>
</tbody>
</table>
Average Wage Earnings: High-income Employees

High income: avg. income in 1994-1996 > 200,000 CHF/year

Data source: AHV-STATPOP

Intertemporal Labor Supply

Martínez, Saez, Siegenthaler
## Results by Pre-Reform Income

<table>
<thead>
<tr>
<th>Labor income in 1994-96</th>
<th>(1) Employment rate</th>
<th>(2) Earnings per person</th>
<th>(3) Average wage per worker</th>
<th>(4) Self employment income</th>
</tr>
</thead>
<tbody>
<tr>
<td>1–25k CHF</td>
<td>0.00</td>
<td>0.07</td>
<td>0.06</td>
<td>0.44**</td>
</tr>
<tr>
<td>Frisch elasticity $\eta^F$</td>
<td>0.01</td>
<td>0.04</td>
<td>0.03</td>
<td>0.26***</td>
</tr>
<tr>
<td>25k–50k CHF</td>
<td>0.00</td>
<td>0.03**</td>
<td>0.02</td>
<td>0.26**</td>
</tr>
<tr>
<td>Frisch elasticity $\eta^F$</td>
<td>0.01</td>
<td>0.06***</td>
<td>0.05**</td>
<td>0.20**</td>
</tr>
<tr>
<td>50k–100k CHF</td>
<td>0.01</td>
<td>0.06***</td>
<td>0.05**</td>
<td>0.20**</td>
</tr>
<tr>
<td>100k–200k CHF</td>
<td>0.01</td>
<td>0.09**</td>
<td>0.09**</td>
<td>0.12*</td>
</tr>
<tr>
<td>More than 200k CHF</td>
<td>0.01</td>
<td>0.09**</td>
<td>0.09**</td>
<td>0.12*</td>
</tr>
<tr>
<td>Observations</td>
<td>60</td>
<td>60</td>
<td>60</td>
<td>60</td>
</tr>
<tr>
<td>Canton group FE</td>
<td>Yes</td>
<td>Yes</td>
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<td>Yes</td>
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<tr>
<td>Period FE</td>
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<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
</tr>
</tbody>
</table>

Intertemporal Labor Supply

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High vs. Low Tax Municipalities: High Wage Earners

![Graph showing the comparison of average earnings between low, medium, and high tax municipalities from 1995 to 2005. The graph indicates that high tax municipalities generally have higher average earnings compared to low tax municipalities. A cantonal tax holiday is observed in 2000, affecting earnings in that year.]
High vs. Low Tax Municipalities: High Self-Empl Earners

![Graph showing average earnings for self-employed individuals in municipalities with low, medium, and high taxes from 1995 to 2005. The graph includes a cantonal tax holiday in 2000.]

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What About Labor Demand?

- Tax holidays create incentive to increase labor supply
- If labor demand is not perfectly elastic: wage rate falls
  → dampened effect on earnings
  → low Frisch elasticity

- BUT: Wage Structure Survey (LSE) shows:
  - very small response of hours worked
  - positive response of wage rates
  - Bonuses responded

- At the same time: falling overall unemployment rate 1997–2001
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   ■ Income Shifting
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Bonus-Incidence: Male Employees in the Private Sector

Data Source: Wage Structure Survey (LSE)
Bonus Incidence: Insurance Industry

Fraction with bonus above 20K CHF

Data Source: Wage Structure Survey (LSE)

Intertemporal Labor Supply

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Conclusion

1. Significant but quantitatively small responses of earnings consistent with a Frisch elasticity of 0.05 → driven by men and high-income earners

2. No responses along the extensive margin, even for groups less attached to the labor force

3. The self-employed and high income earners display larger responses

4. Part of the response is due to tax avoidance rather than actual labor supply changes → Evidence
Appendix
Empirical Evidence: Extensive Margin Elasticity

\[ \epsilon^F_{ext} = \frac{\Delta \log (E/P)}{\Delta \log (w^{net})} \]

Chetty et al. (2013), Table 1

<table>
<thead>
<tr>
<th>Study</th>
<th>Frisch Elasticity</th>
<th>Frisch Elasticity</th>
<th>Study Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>10. Carrington (1996)</td>
<td>0.43</td>
<td>0.08</td>
<td>Full Population of Alaska, Trans-Alaska Pipeline, 1968–1983</td>
</tr>
<tr>
<td>11. Gruber and Wise (1999)</td>
<td>0.23</td>
<td>0.07</td>
<td>Men, Age 59, variation in social security replacement rates</td>
</tr>
<tr>
<td>12. Bianchi, Gudmunndsson, and Zoega (2001)</td>
<td>0.42</td>
<td>0.07</td>
<td>Iceland, 1987 zero tax year</td>
</tr>
<tr>
<td>13. Card and Hyslop (2005)</td>
<td>0.38</td>
<td>0.03</td>
<td>Single Mothers, Canadian Self-Sufficiency Project</td>
</tr>
<tr>
<td>14. Brown (2009)</td>
<td>0.18</td>
<td>0.01</td>
<td>Teachers Near Retirement, California Pension System Cutoffs</td>
</tr>
<tr>
<td>15. Manoli and Weber (2011)</td>
<td>0.25</td>
<td>0.01</td>
<td>Workers Aged 55-70, Austria severance pay discontinuities</td>
</tr>
</tbody>
</table>

Unweighted Mean: 0.32
Average Tax Rates over Time: Low Income Households

Data source: Parchet (2014) and ESTV, own calculations
Average Tax Rates over Time: SSER-Sample

![Graph showing average tax rates over time.](image)

**Data source:** Parchet (2014) and ESTV, SSER-data, own calculations

Total federal, cantonal and municipal tax; weighted by municipal employment.
Marginal Tax Rates over Time: SSER-Sample

Data source: Parchet (2014) and ESTV, SSER-data, own calculations
Figure 1a: 1987 Tax Holiday in Iceland

Employment Rate

Year

Empirical (Bianchi et al. 2001)

75%

80%

85%

90%

95%


Figure 1a: 1987 Tax Holiday in Iceland
Salience: Newspaper Coverage by Region

Number of articles per outlet referring to the tax holidays

![Graph showing newspaper coverage by region with data points for 1998 (NZZ, Tages-Anzeiger), 1999-00 (Der Bund, BZ, Neue Luzerner Zeitung), 2000 (Solothurner Zeitung, Tribune de Genève), and 2001-02 (24 Heures, Le Matin, Le Temps).]
Salience: Popular Referenda Held in 14 out of 25 Cantons

Dates of popular referenda on the reform


Date of popular referendum

- ZH 8.6.1997
- AG 18.4.1999
- AI 25.4.1999
- GR 13.6.1999
- BL 13.6.1999
- OW 24.10.1999
- GL 7.5.2000
- AR 21.5.2000
- BE 21.5.2000
- UR 21.5.2000
- SH 27.8.2000
- SZ 24.9.2000
- NW 26.11.2000
- ZG 26.11.2000
Salience: Pillar 3a Savings

No incentives to contribute to pillar 3a during blank years

Source: “Bank Statistics” Swiss National Bank

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Employment Rate (SLFS)

Data source: SAKE

Intertemporal Labor Supply

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Average Wage Earnings Per Employee

Data source: AHV-STATPOP

Intertemporal Labor Supply

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Regional Unemployment Rates

![Graph showing regional unemployment rates from 1990 to 2010. The graph includes lines for different years with a tax holiday in 1997-98, 1998, 1999-00, 2000, and 2001-02. The graph also includes a line for Switzerland.](image-url)
Months Employed, Number of Jobs, the Share of Self-Employed, and Between-Canton Migration

<table>
<thead>
<tr>
<th></th>
<th>(1) Jobs per employed</th>
<th>(2) Months employed per employed</th>
<th>(3) Self employed p.p. (in %)</th>
<th>(4) In-migrant p.p. (in %)</th>
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</thead>
<tbody>
<tr>
<td><strong>Total sample</strong></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Blank year</td>
<td>0.0036</td>
<td>0.0099</td>
<td>-0.274</td>
<td>-0.017</td>
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<tr>
<td></td>
<td>(0.0075)</td>
<td>(0.0167)</td>
<td>(0.177)</td>
<td>(0.077)</td>
</tr>
<tr>
<td><strong>Men</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Blank year</td>
<td>0.0050</td>
<td>0.0117</td>
<td>-0.411</td>
<td>-0.020</td>
</tr>
<tr>
<td></td>
<td>(0.0090)</td>
<td>(0.0139)</td>
<td>(0.288)</td>
<td>(0.069)</td>
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<tr>
<td><strong>Women</strong></td>
<td></td>
<td></td>
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<tr>
<td>Blank year</td>
<td>0.0022</td>
<td>0.0083</td>
<td>-0.146</td>
<td>-0.014</td>
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<tr>
<td></td>
<td>(0.0069)</td>
<td>(0.0253)</td>
<td>(0.116)</td>
<td>(0.084)</td>
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<td><strong>Married women</strong></td>
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<tr>
<td>Blank year</td>
<td>0.0029</td>
<td>0.0018</td>
<td>-0.168</td>
<td>-0.003</td>
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<tr>
<td></td>
<td>(0.0051)</td>
<td>(0.0292)</td>
<td>(0.116)</td>
<td>(0.037)</td>
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Hours Worked

![Graph showing hours worked per worker over time with data points for 1994 to 2010, highlighting tax holidays in 1999-00 or 2000 and 2001-02.]

Data Source: Wage Structure Survey (LSE)
## Wage Rate

The chart illustrates the hourly wage (in CHF) from 1994 to 2010, with a focus on specific tax holiday periods. The data source is the Wage Structure Survey (LSE).

### Data Source

Wage Structure Survey (LSE)
Hours Worked per Week: Married Women

Data Source: Wage Structure Survey (LSE)
Hours Worked per Week: Single Women

Data Source: Wage Structure Survey (LSE)
Married Women w/ Children, High-income Household

Hours Worked per Week (SLFS)

Data Source: SLFS
Intertemporal Labor Supply
Martínez, Saez, Siegenthaler
Employment Rate: Women

Data source: AHV-STATPOP
Average Wage Earnings: High-Income Employees

High income: avg. income in 1994-1996 > 200,000 CHF/year

Data source: AHV-STATPOP

Intertemporal Labor Supply

Martínez, Saez, Siegenthaler
Raffinierte Ärzte


Genauere Abklärungen hätten dann ergeben, dass es sich um Kantone handle, die gegenwärtig auf die einjährige Steuerveranlagung umstellen. Das Jahr 1999 fällt daher dort in die Bemessungslücke. Schlaue Ärzte verrechneten deshalb letztjährige Leistungen erst in diesem Jahr, um das so erzielte Einkommen nicht versteuern zu müssen. So viel Raffinesse haben ihnen die Krankenkassen offenbar nicht zugetraut.


