

INTERNATIONAL JOURNAL FOR LEGAL RESEARCH AND ANALYSIS



Open Access, Refereed Journal Multi Disciplinary
Peer Reviewed Edition :

www.ijlra.com

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ISSN

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BRIDGING ECONOMIC DISPARITY THROUGH INHERITANCE TAXATION: A COMPARATIVE ANALYSIS.

AUTHORED BY - NEVIL PEREIRA¹

Abstract.

Emerging economies like India are grappling with intensifying wealth disparities in a global landscape characterised by escalating economic inequality. This trend is particularly alarming in India, where a pronounced wealth gap has emerged, characterised by significant wealth accumulation among the affluent. At the same time, the impoverished segments of society continue to face enduring hardships. This article presents the potential of inheritance taxation as a formidable instrument that governments can deploy to mitigate the concentration of wealth within a specific sector of society. Inheritance tax, a levy imposed on the transfer of movable and immovable assets from one generation to the next upon the owner's death, is a critical mechanism for addressing economic disparities. This article argues for the reintroduction of estate tax, or inheritance taxation, as an ideal strategy for the Indian government to combat the prevailing economic inequalities within its economy. A comparative analysis of the effectiveness and statistics on total revenue of inheritance taxation in countries such as the United States of America, the United Kingdom, and France. This comparison seeks to assess the viability of implementing inheritance taxation within the Indian context, considering the nation's unique political and economic environment. The issue of economic disparity in India is not merely significant; it represents an urgent challenge that necessitates immediate and thoughtful intervention from policymakers. Through this analysis, this article provides a comprehensive roadmap for how inheritance taxation could effectively diminish the wealth gap, thereby contributing to a more equitable distribution of wealth in India.

Keywords: Income Inequality, Wealth Gap, Socio-Economic Equality, Intergenerational Transfers, Progressive Taxation.

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1. Introduction:

India, like many other countries in the developing world, is currently faced with the issue of economic disparity. This means there is a significant divide in the wealth distribution between different sectors of society. The staggering wealth gap is an important concern, hindering social development and increasing socio-economic inequalities. Inheritance taxation is a viable tool that can counteract this wealth disparity. Additionally, comparing India to other nations where inheritance taxes have been effectively imposed demonstrates the potential of inheritance taxes as a weapon to lessen economic differences in that nation.²

Inheritance tax has been a topic of controversy across the globe. While some see it as a way to reduce inequality by bridging the gap between rich and poor, others argue that it violates property rights or that the government should not intervene in family property matters. India used to charge an estate tax from 1953 to 1985 but now does not charge an inheritance tax. Examining whether reintroducing inheritance tax would benefit India, considering its social and economic structure and comparing it to the inheritance tax model used by other countries. The paper also covers the difference between inheritance tax and estate tax.³

2. Economic Disparity in the Indian Economy:

India's economic growth in recent decades has been very significant; however, according to the World Bank's premier half-yearly assessment of the Indian economy, the IDU notes that India's 7.2% growth in FY22–2023 was among the quickest among major countries, even in the face of severe global problems. India's growth rate was over double that of emerging market economies and ranked second among G20 nations.⁴ With this immense growth that drives its GDP, many people are becoming wealthy. However, this increase has also resulted in a disproportionate distribution of wealth. While a substantial portion of the population struggles to access necessities, a small fraction enjoys immense wealth and economic gain. Economic inequality is

² India: Extreme Inequality in Numbers, Oxfam International, available at <https://www.oxfam.org/en/india-extreme-inequality-numbers> (accessed Apr. 14, 2024).

³ Nikhil Kamath, A Case for Inheritance Tax, Forbes India (Dec. 30, 2021), available at <https://www.forbesindia.com/article/new-year-special-2022/a-case-for-inheritance-tax-by-nikhil-kamath/72915/1> (accessed Apr. 1, 2024).

⁴World Bank, Indian Economy Continues to Show Resilience Amid Global Uncertainties (Apr. 4, 2023), available at <https://www.worldbank.org/en/news/press-release/2023/04/04/indian-economy-continues-to-show-resilience-amid-global-uncertainties> (accessed Apr. 3, 2024).

showcased in forms such as, but not limited to, income inequality and unequal access to education, healthcare, and basic infrastructure.⁵

With India's economic growth and development, wealth is concentrated in the hands of a few privileged sections of Indian society. This financial imbalance negatively impacts India's overall progress and economic growth. Additionally, it also promotes social injustices and inequalities. The concentration of wealth in the hands of a select few has severe consequences, impacting various aspects of life such as education, healthcare, and social mobility, thus further widening the gap between the rich and the poor.

In recent years, this issue of economic inequality has gained significant traction both on a domestic level as well as on an international level. Several studies and reports have confirmed the alarming disparity level in India. According to the Credit Suisse Global Wealth Databook, the top 1% of the population in India holds 73% of the total wealth. This report shows the adverse effects of economic growth with no efficient taxation mechanism to counteract the enormous wealth gain.⁶

The causes for such wealth disparity are deeply rooted in India and the lack of efficient tax mechanisms. In India, a significant reason is the caste system. A study from 1996 to 2003 concluded a substantial wealth disparity between the lower and upper cast.⁷ Economic inequality is also multifaceted and complex. Additional factors such as caste-based discrimination, lack of land reforms, and unequal access to education and opportunities have contributed to this unequal distribution of wealth.⁸

The disparity between the affluent and people with low incomes is made worse by the fact that a sizeable section of the Indian economy is informal and that a high proportion of the population works in low-paying everyday occupations. Economic disparity has wide-ranging effects that are harmful to society as a whole.⁹ The cycle of poverty is sustained by a lack of access to essential utilities, healthcare, and decent education, which hinders people and communities from

⁵ International Monetary Fund, India: Staff Country Report No. 2022/001 (2022), available at <https://www.imf.org/-/media/Files/Publications/CR/2022/English/1INDEA2022001.ashx> (accessed Apr. 4, 2024).

⁶ Credit Suisse, Global Wealth Databook 2021, available at <https://www.credit-suisse.com/media/assets/corporate/docs/about-us/research/publications/global-wealth-databook-2021.pdf> (accessed Apr. 1, 2024).

⁷ Zacharias, Ajit; Vakulabharanam, Vamsi (2009): Caste and wealth inequality in India, Working Paper, No. 566, Levy Economics Institute of Bard College, Annandale-on-Hudson, NY

⁸ Pathania, G.J., Jadhav, S., Thorat, A., Mosse, D. and Jain, S., 2023. Caste Identities and Structures of Threats. *CASTE: A Global Journal on Social Exclusion*, 4(1), pp.3-23.

⁹ Oxfam International, India: Extreme Inequality in Numbers, available at <https://www.oxfam.org/en/india-extreme-inequality-numbers> (accessed Apr. 1, 2024).

improving their situation. Furthermore, the concentration of money in the hands of a small number of people fosters social inequality, corruption, and political power, widening the divide between various societal groups.¹⁰

The Indian government has implemented policies to reduce economic inequality and promote inclusive growth, but their effectiveness and long-term impact are being debated. The root causes of inequality should be addressed to bridge the wealth gap, and equal opportunities should be ensured. This requires collective efforts, policy reforms, and a commitment to social justice. Through the implementation of Inheritance taxation, there will be added revenue for the government for the more excellent implementation of such policies, thereby contributing to the reduction of income inequality. Another advantage of this form of taxation is the added advantage of levelling the playing field, whereby there is adequate competition within the economy. This ensures that there is efficient utilisation of resources that is common to all.

2.1 Calculation of economic inequality

Gini Coefficient:

The Gini coefficient is a statistical measure used to calculate the income inequality within a country or a specific population. It measures the distribution of incomes among individuals, families, or households within a particular economic system.¹¹ Applying the Gini coefficient extends beyond measuring income inequality; it can also be used to assess wealth and consumption disparities. However, it's important to note that while the Gini index provides a valuable overview, it does not capture the nuances of wealth distribution across different population segments, such as the top or bottom deciles.¹²

The variation for the Gini coefficient is between 1 and 0, wherein if a specific country or an economy gets a value of 0, there is perfect equality. If a particular country or an economy receives a value of 1, there is total inequality. Therefore, it is necessary to interpret the Gini coefficient in conjunction with other socio-economic indicators to understand income inequality in India.¹³ In India, it is calculated by policymakers to implement relevant measures to reduce the same. It is calculated using various sources, including but not limited to income tax returns, surveys on

¹⁰ The India Forum, Trends in Economic Inequality in India, available at <https://www.theindiaforum.in/economy/trends-economic-inequality-india> (accessed Apr. 1, 2024).

¹¹ Intelligent Economist, Gini Coefficient, available at <https://www.intelligenteconomist.com/gini-coefficient/> (accessed Apr. 5, 2024).

¹² *ibid*

¹³ Joe Hasell (2023) - "Measuring inequality: What is the Gini coefficient?" Published online at OurWorldInData.org. Retrieved from: '<https://ourworldindata.org/what-is-the-gini-coefficient>'

household income, etc. The National Sample Survey Organisation (NSSO) and other independent are tasked with calculating the Gini Coefficient. According to the World Bank, India's Gini coefficient was estimated to be 0.352 in 2011. This value is of moderate standing; however, because of the rate of growth of India's economy, it is said to have risen. According to the data, India has the third-highest number of billionaires in the world, with 169. China comes second with 495 billionaires, while the United States has 735 billionaires.¹⁴ Based on the said data, it is inevitable that there will be a rise in inequality. Because of the compounding effect of wealth, this situation will only increase the wealth concentration.

America is said to have a significant wealth inequality level, and the population's disparity has risen, irrespective of multiple taxation measures. With its current growth rate, which does not yet have an inheritance taxation regime, India will have detrimental effects due to wealth inequality.

3. Inheritance Taxation: A Solution to Economic Disparity:

3.1. Inheritance tax

With roots in the Roman Empire, governments typically implement inheritance taxes to redistribute wealth and prevent it from concentrating in the hands of a small number of individuals. Although "estate tax" and "inheritance tax" are occasionally used synonymously, they have specific distinctions. An inheritance tax is based on the value of each inheritance received from the estate of a deceased person. In contrast, an estate tax is levied on the total value of all property owned by a dead person. However, in many countries, inheriting a person's property and assets requires the legal heirs to pay inheritance tax. This concept of taxation is prevalent in multiple countries. India is one of the only countries with its size that does not currently have an inheritance taxation regime.¹⁵

3.1.2 Meaning

The tax is levied on a person upon death when they receive any inheritance from their parents or family members.

3.2 Inheritance Taxation in India

¹⁴Livemint, <https://www.livemint.com/news/india/at-169-india-has-more-billionaires-than-switzerland-canada-uk-japan-italy-france-australia-germany-11682751568069.html> (October 30, 2023)

¹⁵ Enrichest, Evolution of Inheritance Tax: A Historical Overview, available at <https://enrichest.com/en/blog/evolution-of-inheritance-tax-historical-overview> (accessed Apr. 5, 2024).

Inheritance tax in India was enforced from 1953 to 1985 through the Estate Duty Act of 1953. The tax was part of the donation-based system administered by the Act of 1953, which aimed to encourage wealth distribution, decrease inequality, and generate revenue for the government. The tax was levied on the net worth of inherited property, with the highest tax rate of 85% applied to property valued at more than 20 lakhs rupees. However, estates with less than one lakh and Hindu undivided property with less than fifty thousand rupees were exempt from the tax. Inheritance tax was only payable when property was passed between generations, and gifts made during one's lifetime were also assumed to pass on death if made within six months of death for public charity purposes and within two years for other reasons.¹⁶

Despite the legislature's noble intention, India's inheritance tax system has faced several pitfalls. The Estate Tax in India could not achieve its objective of revenue collection for the government because, in its short tenure, the administrative costs far exceed the revenue collected. The society also negatively perceived inheritance taxation because of its double taxation implications. Individuals of affluent standing were able to avoid paying inheritance taxes by hiding their assets through the practice of owning Benami land. A method wherein the property of one person is registered in the name of another person who has no monetary investment in the property. Immovable property, one of the most transferred assets in India post-death, with it now being hidden, rendered the Estate Duty Act ineffective in earning significant money. Eventually, the government repealed the Act since it failed to fulfil any of the goals that the legislature had intended.¹⁷

4. Policy Implementation in India.

Double taxation is a significant problem when implementing inheritance taxation in India. This is a common concern across all nations. This is because an individual who has already paid their taxes at the inception will again be subject to taxation when their assets are transferred to their offspring. This is a form of double taxation because there is tax payment for the same asset or property. Because of these negative perceptions, there is difficulty in implementing inheritance taxation policies. However, if there is a change in perception amongst the public wherein the public is adequately informed about the positive implications of inheritance taxation, a different outcome may be achieved.

¹⁶ Estate Duty Act, 1953, §, No. 34, Acts of Parliament, 1953 (India).

¹⁷ Malik, A., 2020. Scope of inheritance tax in India. *Supremo Amicus*, 21, p.727.

A study conducted by Spencer Bastani and Daniel Walsenstrom on the effect of public perception of inheritance taxation focuses on the challenges of aligning public opinion of the focus group with policy objectives using the impact of inheritance taxation on the reduction of income inequalities as an example. The study found it challenging to implement Inheritance taxation because of its negative perceptions and the need to understand the positive effects of inheritance taxation in the reduction of wealth and economic inequality. In the study with the use of a registered link survey, it was found that when the subjects of the study were presented with the positive implications of Inheritance taxation on the reduction of economic inequality, there was a change in the perception of the participants wherein the study found out that there was a 30% increase in support for inheritance tax observed in the treatment group compared to the control group. The study found no significant interaction effects with the treatment across various demographic factors, such as income, wealth, age, marital status, family circumstances, and educational attainment. The study also highlights the complexity of public attitudes towards taxation policies, as subjects favouring low-exemption rates displayed support for high-exemption inheritance taxes. The study concludes that informed dialogue among the participants can significantly enhance support for inheritance taxation and demonstrates the critical role of public perception in shaping the future of taxation policies.¹⁸

4.2 Progressive Taxation.

This is to ensure equitable change with the implementation of taxation policies because, according to the Credit Suisse Global Wealth Databook, India's top 1% of the population holds 73% of the total wealth. A taxation policy that taxes the top 1% of India's population will substantially ensure the intended effect is achieved.¹⁹

5. Is It An Effective Mechanism?

What are the effects of the implementation of inheritance taxation? Does it achieve the intended results? In addition to the increase in revenue for the government, it also aids in the reduction of inequality and redistribution of wealth in society.

Burkhard Heerdeals examines the interlinked relationship between the intergenerational transfer of wealth, inheritance taxation, and wealth distribution in a study conducted to find the optimal

¹⁸ Spencer Bastani and Daniel Walsenstrom: Perception of Inherited Wealth and the Support for Inheritance Taxation *Economia*, Volume 88, Issue 350, Pages 532-569, April 2021.

¹⁹ Credit Suisse, Global Wealth Databook 2022, available at <https://www.credit-suisse.com/media/assets/corporate/docs/about-us/research/publications/global-wealth-databook-2022.pdf> (accessed Apr. 4, 2024).

taxation rate for reducing inequality. The study uses the Gini Coefficient as a metric for measuring wealth inequality in specific economies, and in the instant case, it focuses primarily on the United States of America. It shows how intergenerational transfer of wealth can increase the wealth concentration in a select group of individuals or families. The effect of inheritance taxation on life-cycle economies is measured. The study results highlight the potential of an optimal tax rate to promote wealth equality and stimulate economic growth. The optimal inheritance taxation rate required to combat wealth inequality is around 95%, demonstrating the extent of the wealth concentration problem and the possibility that inheritance taxation could help solve it.²⁰

The study concludes by stating that the Gini coefficient of wealth distribution increases from 45.7% to 48.5%. Therefore, wealth inequality also increases. The model also determines that inherited wealth is not the only source of wealth inequality.²¹

Although inherited wealth is not the only reason for inequality in society, taking appropriate measures to curb inequality at its inception is of dire importance. In addition to reducing inequality, this form of taxation also ensures that the heirs will have to contribute to the country's development.

6. Inheritance Taxation in Foreign Jurisdiction.

6.1. United Kingdom:

Inheritance tax has long been imposed in the United Kingdom. The inheritance tax in the United Kingdom is governed by the Inheritance Tax Act of 1984. Estates that surpass a particular threshold are liable to tariffs under the Inheritance Tax Act of 1984. The money made is used to fund welfare programs, infrastructure improvements, and public services. Despite some criticisms, the UK's inheritance tax system has been critical in redistributing wealth and minimising economic inequality. The total revenue from inheritance tax in the UK is 7 billion pounds, around 0.3 of its GDP.²²

6.2 France:

²⁰ Burkhard Heerdeals: Intergenerational Transfers, Taxes and the Distribution of Wealth The Scandinavian Journal of Economics, Vol. 103, No. 3, pp. 445- 465 Sep. 2001.

²¹ *ibid*

²² UK Parliament, House of Commons Library, "Inheritance Tax : a basic guide," available at <https://commonslibrary.parliament.uk/research-briefings/sn00573/> (accessed Apr. 1, 2024).

The French General Tax Code governs the imposition of inheritance tax in France. The money raised from this kind of taxation goes a long way toward supporting social programs, education, and public services. France's experience shows that inheritance taxation is a valuable instrument for lowering population wealth concentration. In the year 2022, the inheritance tax percentage on total GDP was 0.7%, and the inheritance tax percentage on total tax collected by the government amounted to 1.5%²³

6.3. United States:

Inheritance taxes in the United States are governed by state laws, not at the federal level. However, a federal estate tax is legislated under the United States Code (26 USC §2056). Only six states impose an inheritance tax, including Iowa, Kentucky, Maryland, Nebraska, New Jersey, and Pennsylvania. The revenue from estate and gift taxes at the federal level was about 33 billion U.S. dollars in 2022. The forecast predicts a decrease in this revenue in 2023 to 27 billion U.S. dollars, with an expected increase to 57 billion U.S. dollars by 2033.²⁴

Conclusion:

The imposition of inheritance taxation presents a compelling avenue for addressing the entrenched issues of economic disparity and wealth concentration in India. Examining India's financial landscape reveals a stark inequality that undermines the broader social fabric and restricts inclusive growth. While India's historical engagement with inheritance taxation through the Estate Duty Act of 1953 to 1985 showcased initial attempts at wealth redistribution, the absence of such a regime today raises critical considerations for its reimplementing against rising economic inequality.

The comparative analysis with countries like the UK, France, and the United States, each with its approach to inheritance and estate taxes, elucidates the potential of such taxation mechanisms to significantly reduce wealth gaps while supporting public welfare and infrastructure development through increased government revenue. However, the effectiveness of inheritance taxation hinges on careful policy design, public perception, and the implementation of progressive taxation systems that address concerns around double taxation and ensure that the tax burden is equitably distributed, particularly among the wealthiest segments of the population. As such, fostering

²³ Organisation for Economic Co-operation and Development, Revenue Statistics, available at <https://stats.oecd.org/index.aspx?DataSetCode=REV> (accessed Apr.1, 2024).

²⁴ Organisation for Economic Co-operation and Development, Revenue Statistics, available at <https://stats.oecd.org/index.aspx?DataSetCode=REV> (accessed Apr. 1, 2024).

informed public discourse, understanding the nuanced impacts of such taxes on economic behaviours, and learning from international experiences can guide India towards a more equitable economic future.

