

PRE-DEATH GIFTS AND REGRESSIVE WEALTH TRANSFER
TAXATION: EVIDENCE FROM BELGIUM

Supplementary Material

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Supplementary Material A: Pre-death gift coverage

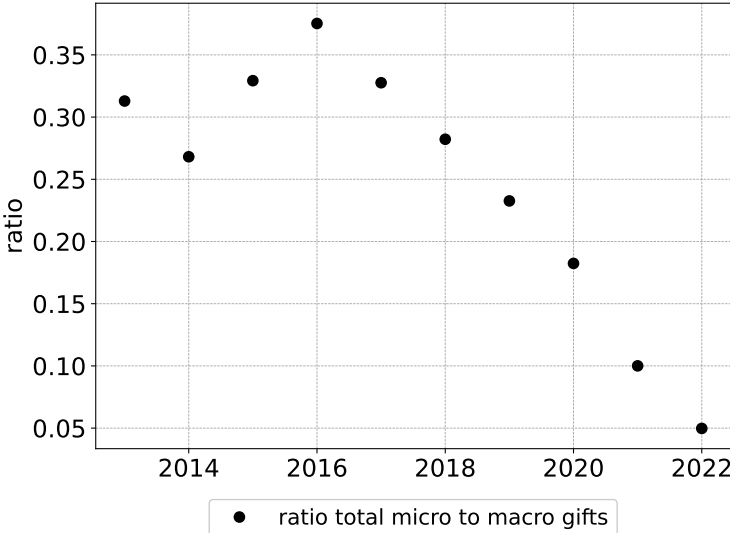


Figure A.1: Proportion of registered gifts in microdata relative to total registered gifts in Belgium, by value, 2013-2022. This graph plots the value of the summed-up gifts in the microdata (related to deceased individuals) relative to the total gift flow in the same year. Both aggregates are calculated by gift registration year. Reliable gift data is only available from 2013 onwards. **Source:** Own calculations based on administrative wealth transfer microdata and macro gift flow data.

Supplementary Material B: Gift timing plots

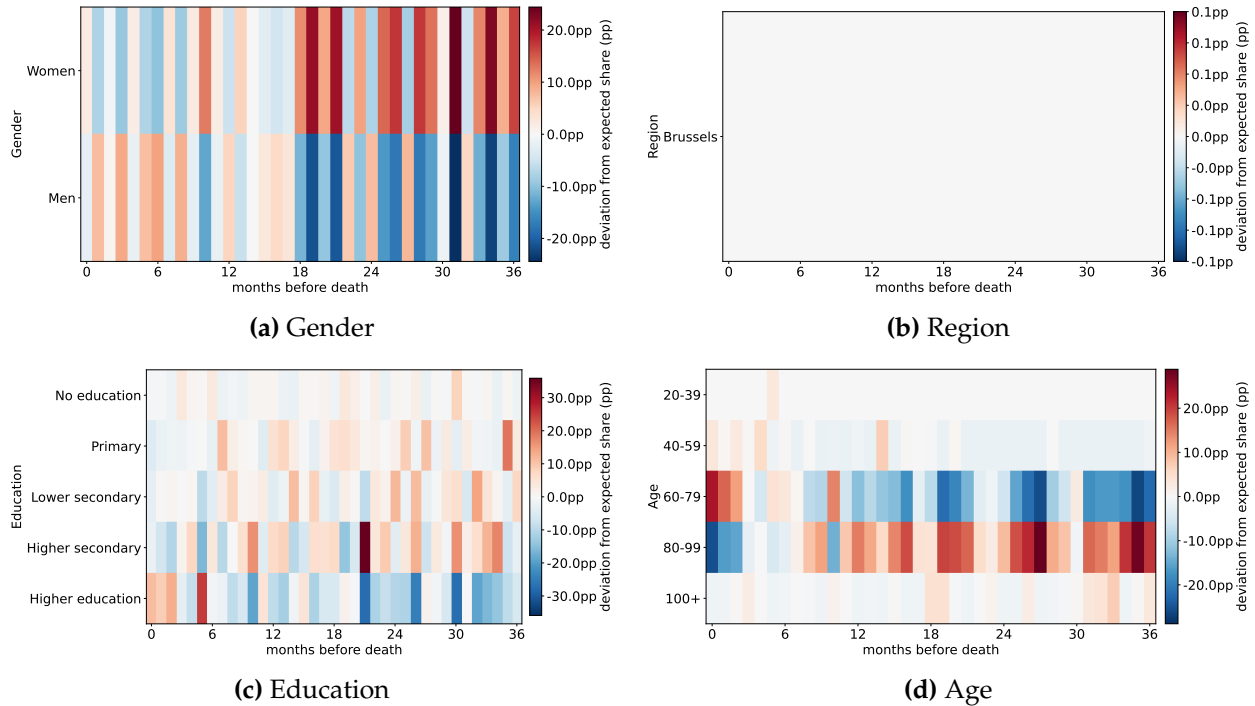


Figure B.1: Deviation of actual versus expected share by gender, region, education, and age, percentage points, 2019-2022 average. The above plots subtract the overall (across all months over the entire time horizon, i.e. 36 months) share of a certain dimension value (e.g. being a woman) from the actual share of that dimension value in the pre-death month. Results are then averaged by pre-death month across all years of death. The data is based on individuals who died between 2019 and 2022. **Source:** Own calculations based on administrative wealth transfer microdata.

Supplementary Material C: Gift deviation plots

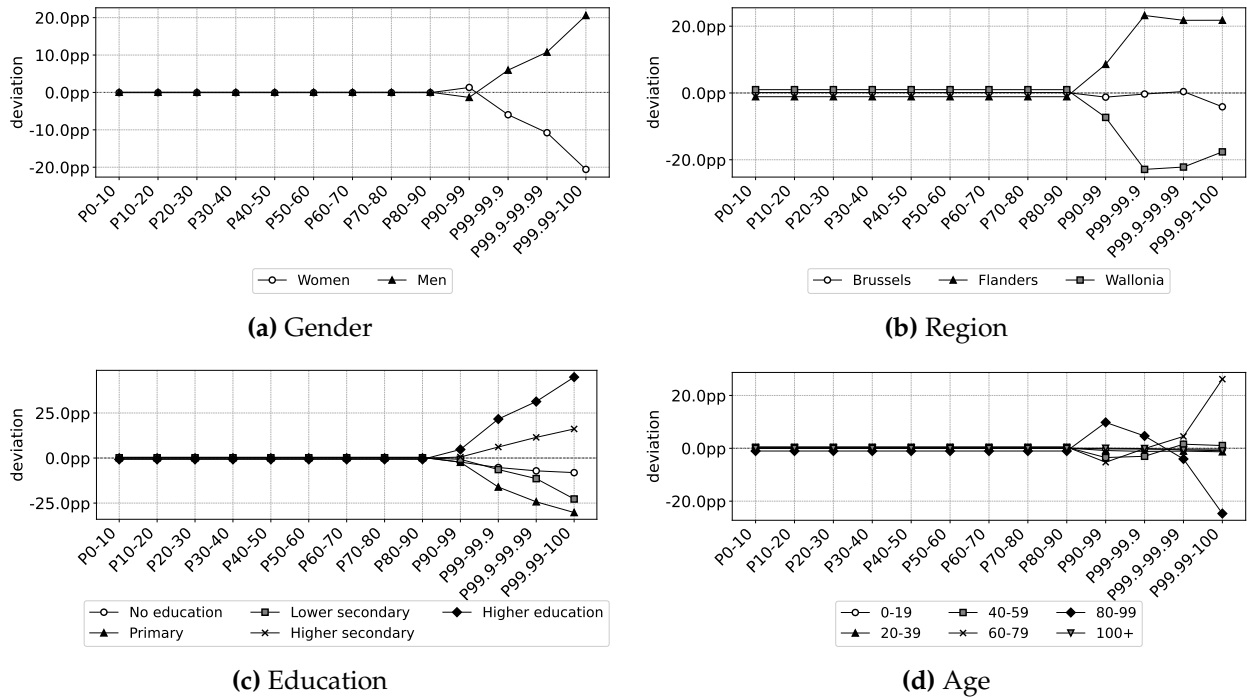


Figure C.1: Deviation of actual versus expected share by gender, region, education, and age, percentage points, 2019-2022 average. The above plots subtract the overall (across all percentage categories) annual share of a certain dimension value (e.g. being a woman) from the actual share of that dimension value in the percentile category. Results are then averaged by percentile category across all years. Observations are ranked according to 3-year pre-death gift value. **Source:** Own calculations based on administrative wealth transfer microdata.

Supplementary Material D: Estate deviation plots

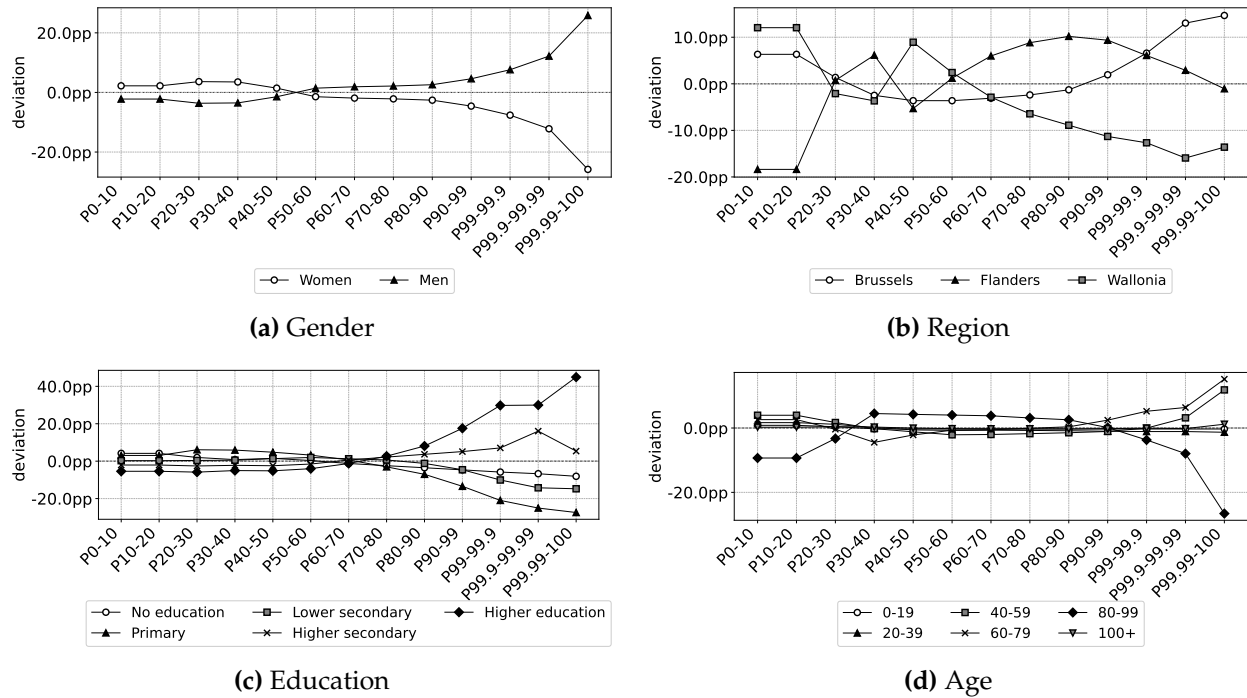


Figure D.1: Deviation of actual versus expected share by gender, region, education, and age, percentage points, 2019-2022 average. The above plots subtract the overall (across all percentage categories) annual share of a certain dimension value (e.g. being a woman) from the actual share of that dimension value in the percentile category. Results are then averaged by percentile category across all years. Observations are ranked according to estate value. **Source:** Own calculations based on administrative wealth transfer microdata.

Supplementary Material E: Total transfer plot

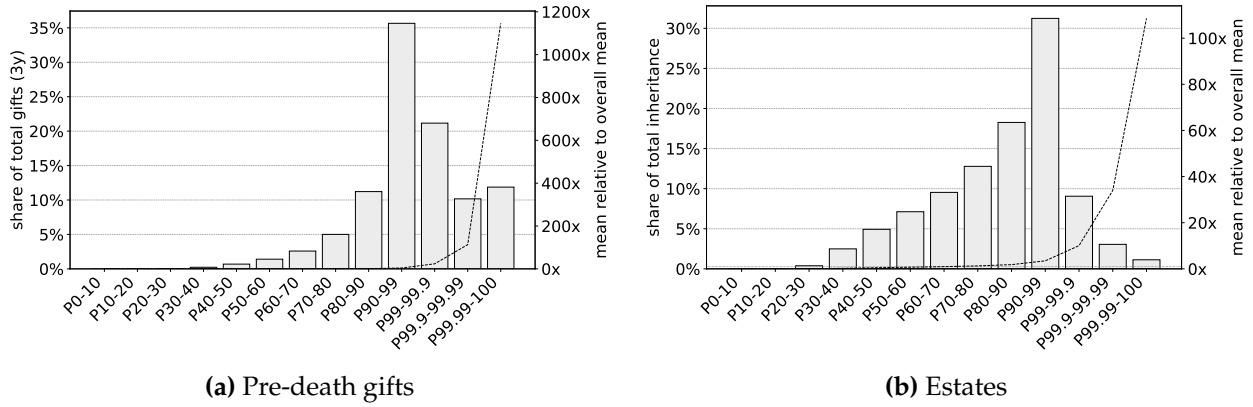


Figure E.1: Distribution (left axis) and within-percentage-category average relative to overall average (right axis) for pre-death gifts (panel a) and estates (panel b) by total transfer percentage categories, 2019-2022. Observations are ranked according to 3-year back total transfer value. **Source:** Own calculations based on administrative wealth transfer microdata and macro gift flow data.

Supplementary Material F: ETR plot with 3y total transfer ranking

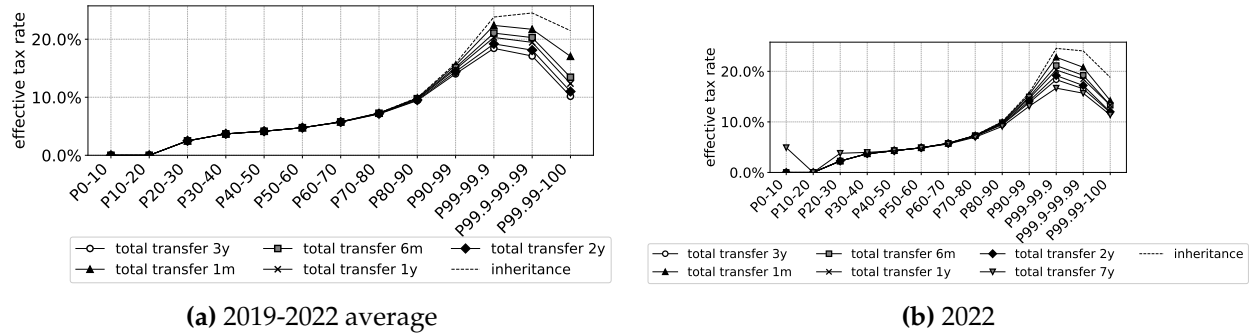


Figure F.1: Effective tax rates on estates and total transfers in Belgium, 2019-2022 average (panel a) and 2022 (panel b). Some movable property gift taxes are imputed for Wallonia and Brussels. Given that immovable property gift tax rates are only available from 2016 onwards and are non-imputable, up to 7 year before-death gift tax rates are only available for 2022. Observations are ranked according to 3-year back total transfer value. **Source:** Own calculations based on administrative wealth transfer microdata.

Supplementary Material G: Alternative hypothetical gift tax rate specifications

Table [G.1](#) below expresses the average ETR according to alternative hypothetical post-reform ETR specifications relative to the baseline.

Table G.1: Alternative fiscal cost estimation approaches (2022)

Category	Pre-death period	Same obs ETR (%)	Same bin zero (%)	Closest zero (%)
bottom 50%	1 month	88.88	91.22	153.30
bottom 50%	6 months	215.53	93.93	292.10
bottom 50%	1 year	185.17	99.50	287.03
bottom 50%	2 years	168.64	101.51	227.07
bottom 50%	3 years	193.86	97.76	217.95
bottom 50%	7 years	38.05	130.89	152.51
50-90%	1 month	108.93	101.47	121.26
50-90%	6 months	94.15	102.51	108.37
50-90%	1 year	93.38	103.75	120.13
50-90%	2 years	90.33	104.51	124.34
50-90%	3 years	92.50	105.23	126.51
50-90%	7 years	70.04	128.62	140.68
90-99%	1 month	61.27	105.09	109.84
90-99%	6 months	60.59	111.43	116.32
90-99%	1 year	61.91	114.18	121.57
90-99%	2 years	63.44	119.65	127.18
90-99%	3 years	64.81	122.70	128.65
90-99%	7 years	63.44	140.42	146.06
99-99.9%	1 month	71.53	107.73	104.40
99-99.9%	6 months	65.16	117.51	121.09
99-99.9%	1 year	67.36	122.86	123.38
99-99.9%	2 years	68.65	123.67	121.62
99-99.9%	3 years	68.21	128.51	133.07
99-99.9%	7 years	80.88	143.51	145.96
top 0.1%	1 month	98.26	106.49	78.64
top 0.1%	6 months	88.26	116.17	89.65
top 0.1%	1 year	87.41	114.87	99.32
top 0.1%	2 years	84.83	119.54	115.10
top 0.1%	3 years	85.00	125.48	116.66
top 0.1%	7 years	84.33	128.64	130.97
Total	1 month	83.31	106.39	93.87
Total	6 months	73.80	114.66	107.99
Total	1 year	73.61	116.64	115.28
Total	2 years	73.40	119.83	121.70
Total	3 years	73.52	124.00	126.81
Total	7 years	71.93	136.73	142.66

Source: Own calculations based on administrative wealth transfer tax data.

Supplementary Material H: Regional results

H.1 Flanders

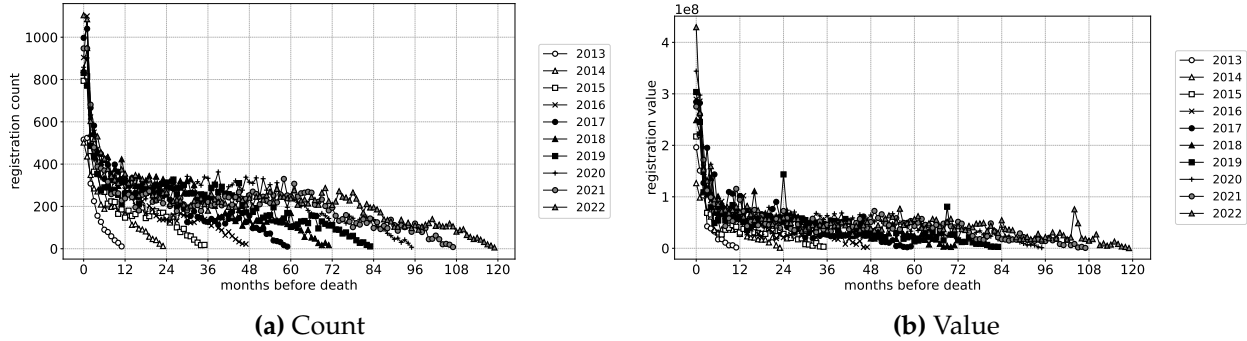


Figure H.1: Distribution of registered gifts in Flanders over time, 2013-2022, by registration count (panel a) and gift value (panel b). Reliable gift data is only available from 2013 onwards, hence the differences in time horizons for the different year-of-death series. For the gift value series, the 10 highest-valued gifts were removed to avoid indirect identification. The decline in count and value at the end of each year-of-death series is to be expected, as deaths at the end of the year have a higher available gift period in the microdata (given the fixed start at the beginning of 2013). **Source:** Own calculations based on administrative wealth transfer microdata.

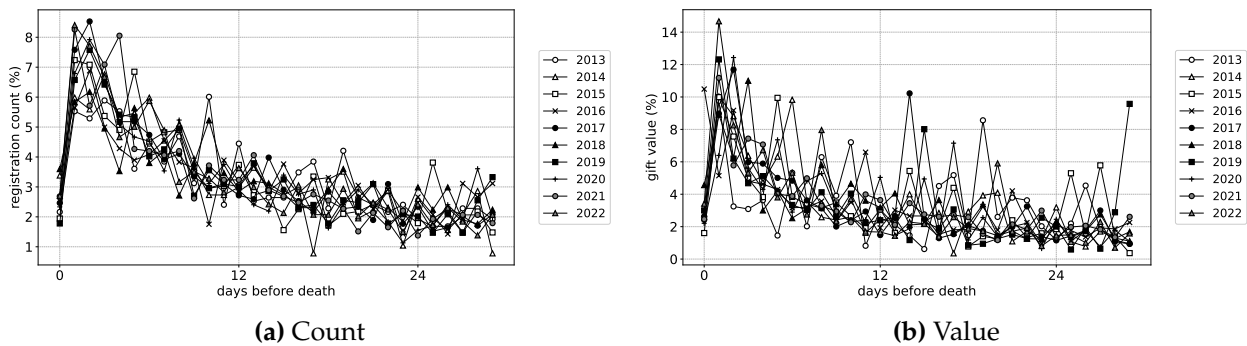


Figure H.2: Distribution of registered gifts in Flanders up to 30 days before death, 2013-2022, by registration count (panel a) and gift value (panel b). Reliable gift data is only available from 2013 onwards. **Source:** Own calculations based on administrative wealth transfer microdata.

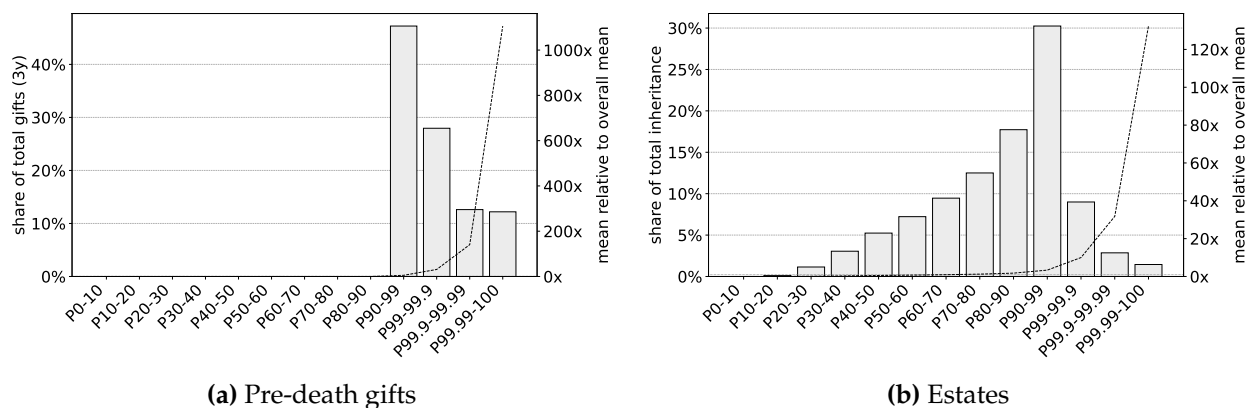


Figure H.3: Distribution (left axis) and within-percentage-category average relative to overall average (right axis) for pre-death gifts (panel a) and estates (panel b), 2019-2022, Flanders. For an alternative plot with observations ranked according to total transfer value rather than gift resp. estate value, see Supplementary Material E. **Source:** Own calculations based on administrative wealth transfer microdata and macro gift flow data.

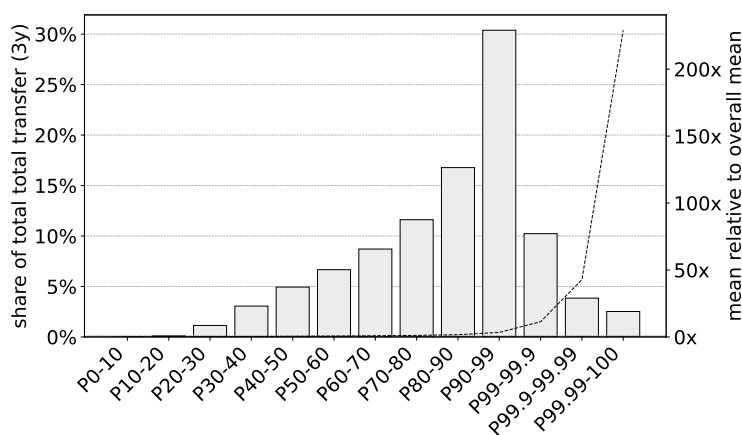


Figure H.4: Distribution of total transfers (left axis) and within-percentage-category average relative to overall average (right axis), 2019-2022, Flanders. Observations are ranked according to 3-year back total transfer value. **Source:** Own calculations based on administrative wealth transfer microdata and macro gift flow data.

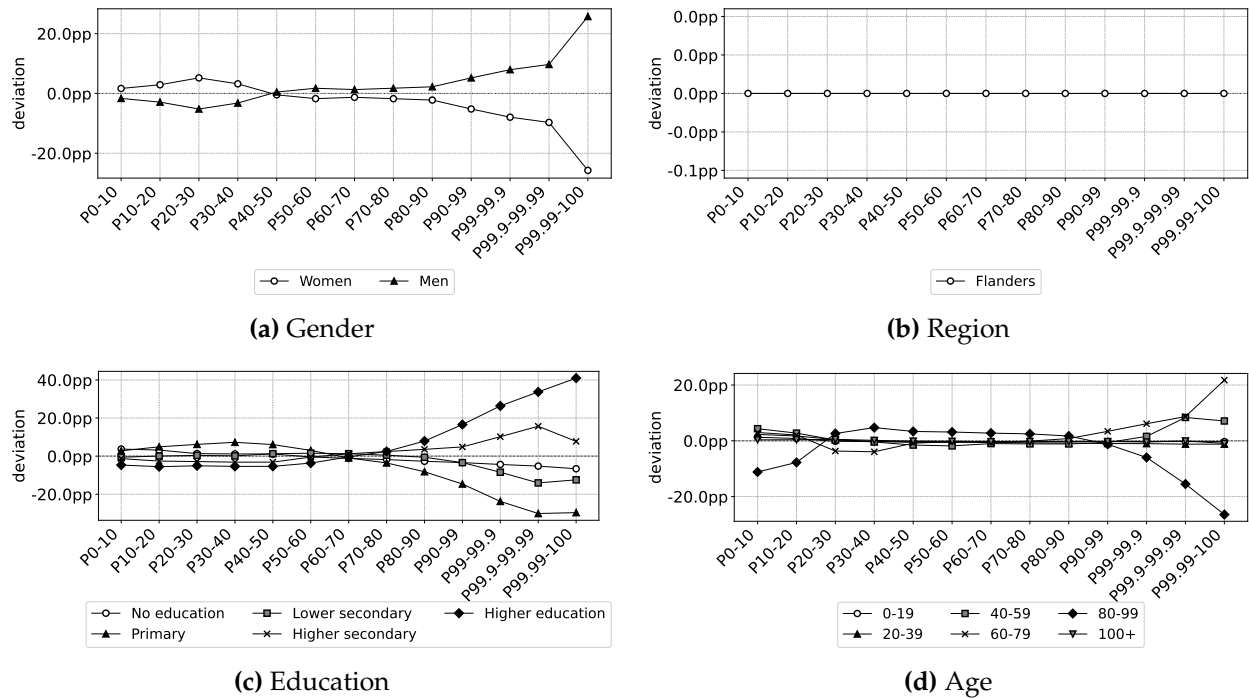


Figure H.5: Deviation of actual versus expected share by gender, region, education, and age, percentage points, 2019-2022 average, Flanders. The above plots subtract the overall (across all percentage categories) annual share of a certain dimension value (e.g. being a woman) from the actual share of that dimension value in the percentile category. Results are then averaged by percentile category across all years. Observations are ranked according to 3-year back total transfer value. **Source:** Own calculations based on administrative wealth transfer microdata.

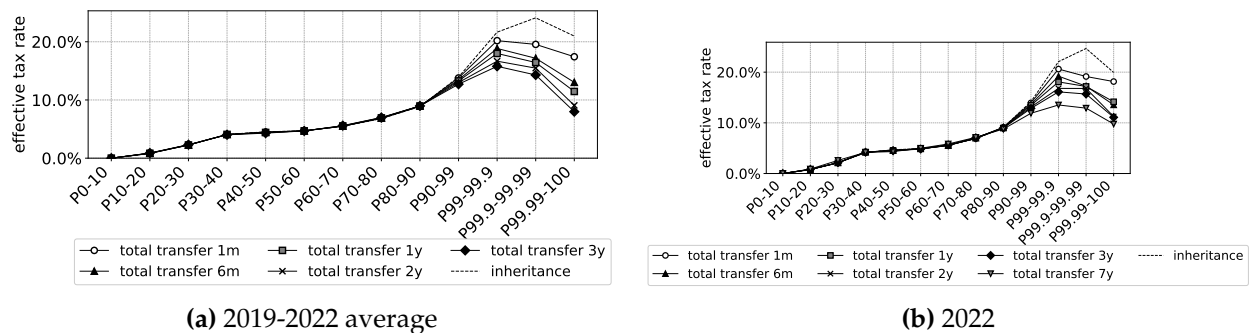


Figure H.6: Effective tax rates on estates and total transfers in Flanders, 2019-2022 average (panel a) and 2022 (panel b). Some movable property gift taxes are imputed for Wallonia and Brussels. Given that immovable property gift tax rates are only available from 2016 onwards and are non-imputable, up to 7 year before-death gift tax rates are only available for 2022. For each plotted line, observations are reranked according to the applicable transfer concept. For corresponding plots with observations ranked according to 3-year horizon total transfer values across all plotted transfer concepts, see Supplementary Material F. **Source:** Own calculations based on administrative wealth transfer microdata.

Table H.1: Fiscal cost of the gift-inheritance tax wedge, and corresponding increase in the effective tax rate following the alignment of tax rates (2022), Flanders

Category	Pre-death period	Missed revenue	Additional ETR (pp)
bottom 50%	1 month	41 329	0.00
bottom 50%	6 months	78 743	0.00
bottom 50%	1 year	144 244	0.01
bottom 50%	2 years	218 608	0.01
bottom 50%	3 years	313 088	0.02
bottom 50%	7 years	34 022 175	1.45
50-90%	1 month	3 491 793	0.05
50-90%	6 months	10 105 536	0.14
50-90%	1 year	15 473 294	0.20
50-90%	2 years	24 014 386	0.31
50-90%	3 years	30 303 024	0.38
50-90%	7 years	89 569 793	1.04
90-99%	1 month	19 570 963	0.43
90-99%	6 months	45 451 103	0.94
90-99%	1 year	64 393 129	1.28
90-99%	2 years	93 750 850	1.76
90-99%	3 years	114 653 919	2.07
90-99%	7 years	166 456 595	2.76
99-99.9%	1 month	27 942 768	2.00
99-99.9%	6 months	54 195 341	3.46
99-99.9%	1 year	68 802 276	4.12
99-99.9%	2 years	87 992 645	4.87
99-99.9%	3 years	103 455 953	5.39
99-99.9%	7 years	124 614 150	5.74
top 0.1%	1 month	32 444 693	4.01
top 0.1%	6 months	45 923 339	4.98
top 0.1%	1 year	50 208 093	5.36
top 0.1%	2 years	58 894 923	5.86
top 0.1%	3 years	60 602 423	5.80
top 0.1%	7 years	76 529 345	6.75
Total	1 month	83 491 546	0.53
Total	6 months	155 754 061	0.95
Total	1 year	199 021 037	1.18
Total	2 years	264 871 412	1.51
Total	3 years	309 328 406	1.71
Total	7 years	491 192 057	2.42

Source: Own calculations based on administrative wealth transfer tax data.

Table H.2: Targeted and uniform tax reductions equivalent to fiscal cost (2022), Flanders

Category	Pre-death period	Targeted reduction	Uniform reduction	
		Exempted (%)	Exempted (%)	Amount
bottom 50%	1 month	0.09	0.01	1
bottom 50%	6 months	0.30	0.01	2
bottom 50%	1 year	0.44	0.02	3
bottom 50%	2 years	0.58	0.03	5
bottom 50%	3 years	0.72	0.05	7
bottom 50%	7 years	15.01	4.57	723
50-90%	1 month	4.02	0.63	75
50-90%	6 months	8.09	1.79	218
50-90%	1 year	10.29	2.66	335
50-90%	2 years	12.87	3.82	521
50-90%	3 years	14.59	4.66	658
50-90%	7 years	25.75	10.93	2 004
90-99%	1 month	11.86	3.44	429
90-99%	6 months	18.76	7.40	1 025
90-99%	1 year	22.41	10.02	1 478
90-99%	2 years	27.26	13.25	2 204
90-99%	3 years	30.01	15.36	2 732
90-99%	7 years	35.45	19.25	4 005
99-99.9%	1 month	14.30	4.89	619
99-99.9%	6 months	20.58	8.72	1 236
99-99.9%	1 year	23.13	10.61	1 588
99-99.9%	2 years	26.38	12.55	2 055
99-99.9%	3 years	28.54	13.99	2 435
99-99.9%	7 years	30.56	14.76	2 879
top 0.1%	1 month	15.54	5.62	724
top 0.1%	6 months	18.85	7.48	1 037
top 0.1%	1 year	19.62	7.91	1 133
top 0.1%	2 years	21.17	8.84	1 331
top 0.1%	3 years	21.31	8.83	1 362
top 0.1%	7 years	23.62	9.55	1 692
Total	1 month	26.12	13.17	1 989
Total	6 months	35.62	22.39	4 041
Total	1 year	39.99	26.90	5 409
Total	2 years	44.73	32.52	7 688
Total	3 years	47.47	35.89	9 344
Total	7 years	54.95	45.24	16 991

Source: Own calculations based on administrative wealth transfer tax data.

H.2 Wallonia

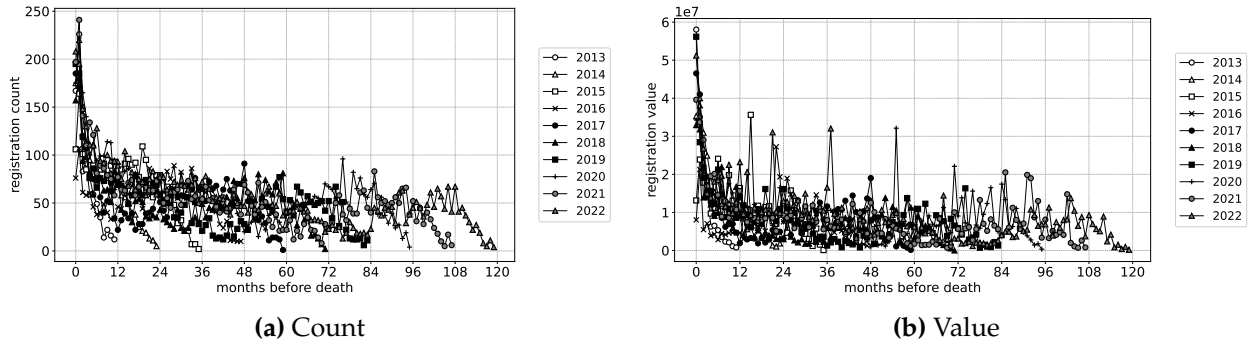


Figure H.9: Distribution of registered gifts in Wallonia over time, 2013-2022, by registration count (panel a) and gift value (panel b). Reliable gift data is only available from 2013 onwards, hence the differences in time horizons for the different year-of-death series. For the gift value series, the 10 highest-valued gifts were removed to avoid indirect identification. The decline in count and value at the end of each year-of-death series is to be expected, as deaths at the end of the year have a higher available gift period in the microdata (given the fixed start at the beginning of 2013). **Source:** Own calculations based on administrative wealth transfer microdata.

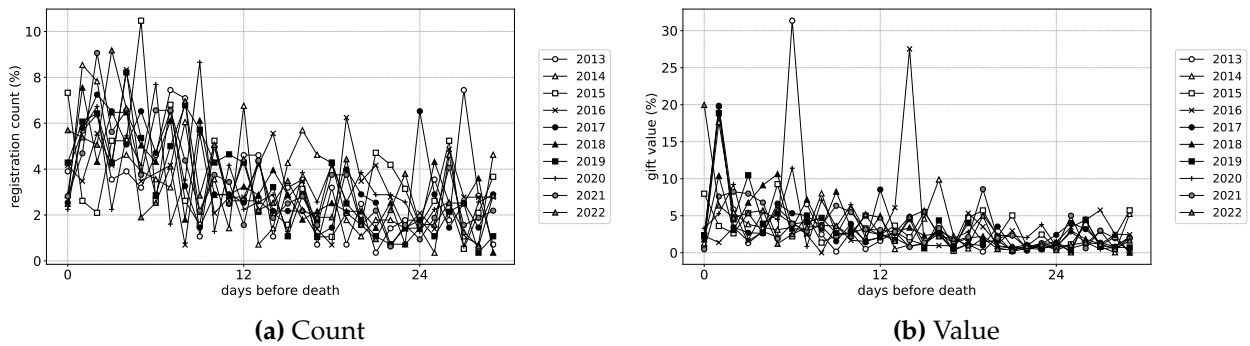


Figure H.10: Distribution of registered gifts in Wallonia up to 30 days before death, 2013-2022, by registration count (panel a) and gift value (panel b). Reliable gift data is only available from 2013 onwards. **Source:** Own calculations based on administrative wealth transfer microdata.

Table H.3: Fiscal cost of the gift-inheritance tax wedge, and corresponding increase in the effective tax rate following the alignment of tax rates (2022), Wallonia

Category	Pre-death period	Missed revenue	Additional ETR (pp)
bottom 50%	1 month	3 003	0.00
bottom 50%	6 months	23 561	0.01
bottom 50%	1 year	33 408	0.01
bottom 50%	2 years	45 387	0.01
bottom 50%	3 years	77 593	0.02
bottom 50%	7 years	4 116 642	1.04
50-90%	1 month	376 954	0.01
50-90%	6 months	1 426 778	0.05
50-90%	1 year	2 102 309	0.07
50-90%	2 years	3 291 031	0.11
50-90%	3 years	4 450 198	0.15
50-90%	7 years	14 778 831	0.48
90-99%	1 month	3 679 913	0.18
90-99%	6 months	7 709 103	0.38
90-99%	1 year	11 856 908	0.57
90-99%	2 years	18 238 610	0.86
90-99%	3 years	23 882 383	1.10
90-99%	7 years	35 576 388	1.58
99-99.9%	1 month	4 745 216	0.81
99-99.9%	6 months	10 081 628	1.65
99-99.9%	1 year	13 974 114	2.22
99-99.9%	2 years	21 121 510	3.20
99-99.9%	3 years	26 491 071	3.86
99-99.9%	7 years	39 225 929	5.21
top 0.1%	1 month	14 971 170	6.77
top 0.1%	6 months	15 535 354	6.79
top 0.1%	1 year	20 488 961	8.27
top 0.1%	2 years	40 789 607	11.84
top 0.1%	3 years	48 529 227	13.09
top 0.1%	7 years	47 088 786	12.60
Total	1 month	23 776 257	0.39
Total	6 months	34 776 424	0.57
Total	1 year	48 455 700	0.78
Total	2 years	83 486 146	1.29
Total	3 years	103 430 472	1.57
Total	7 years	140 786 577	2.05

Source: Own calculations based on administrative wealth transfer tax data.

Table H.4: Targeted and uniform tax reductions equivalent to fiscal cost (2022), Wallonia

Category	Pre-death period	Targeted reduction	Uniform reduction	
		Exempted (%)	Exempted (%)	Amount
bottom 50%	1 month	0.00	0.00	0
bottom 50%	6 months	0.00	0.01	1
bottom 50%	1 year	0.05	0.01	1
bottom 50%	2 years	0.09	0.01	2
bottom 50%	3 years	0.19	0.02	3
bottom 50%	7 years	3.72	1.23	183
50-90%	1 month	0.72	0.12	17
50-90%	6 months	1.53	0.42	64
50-90%	1 year	2.03	0.61	95
50-90%	2 years	2.71	0.96	148
50-90%	3 years	3.59	1.35	200
50-90%	7 years	10.30	4.96	677
90-99%	1 month	2.87	1.12	168
90-99%	6 months	5.62	2.51	354
90-99%	1 year	8.26	3.96	550
90-99%	2 years	11.90	6.37	860
90-99%	3 years	14.79	8.34	1 142
90-99%	7 years	20.08	11.93	1 753
99-99.9%	1 month	3.63	1.50	217
99-99.9%	6 months	7.09	3.39	467
99-99.9%	1 year	9.32	4.79	653
99-99.9%	2 years	13.31	7.37	1 006
99-99.9%	3 years	16.20	9.21	1 279
99-99.9%	7 years	21.38	13.02	1 958
top 0.1%	1 month	9.63	5.28	708
top 0.1%	6 months	10.09	5.44	733
top 0.1%	1 year	12.91	7.24	979
top 0.1%	2 years	21.48	13.67	2 087
top 0.1%	3 years	23.98	15.82	2 535
top 0.1%	7 years	23.84	15.25	2 415
Total	1 month	14.19	8.60	1 162
Total	6 months	19.13	12.07	1 762
Total	1 year	23.63	16.04	2 569
Total	2 years	31.64	24.40	4 998
Total	3 years	35.08	28.22	6 592
Total	7 years	39.98	33.41	10 016

Source: Own calculations based on administrative wealth transfer tax data.

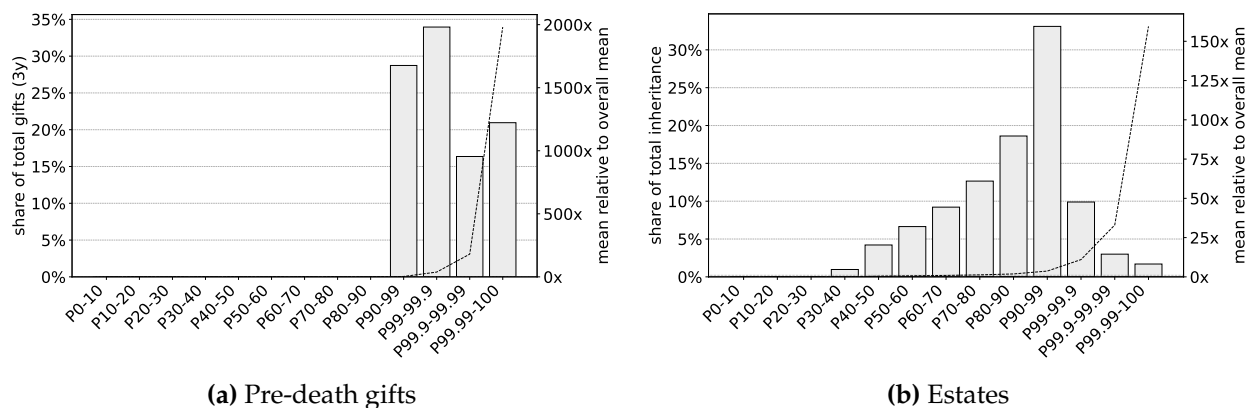


Figure H.11: Distribution (left axis) and within-percentage-category average relative to overall average (right axis) for pre-death gifts (panel a) and estates (panel b), 2019-2022, Wallonia. For an alternative plot with observations ranked according to total transfer value rather than gift resp. estate value, see Supplementary Material E. **Source:** Own calculations based on administrative wealth transfer microdata and macro gift flow data.

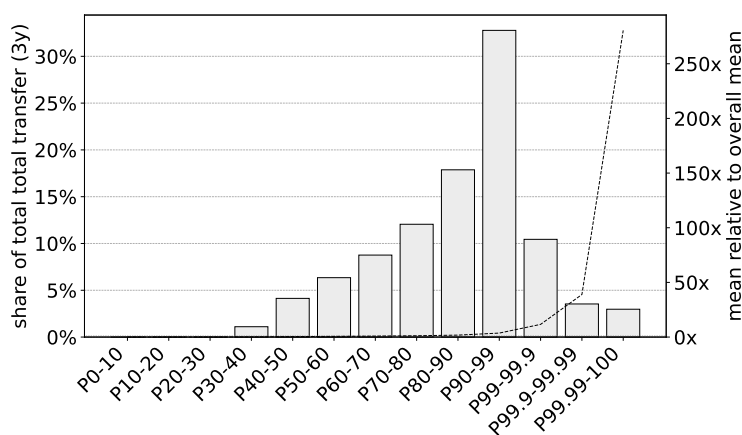


Figure H.12: Distribution of total transfers (left axis) and within-percentage-category average relative to overall average (right axis), 2019-2022, Wallonia. Observations are ranked according to 3-year back total transfer value. **Source:** Own calculations based on administrative wealth transfer microdata and macro gift flow data.

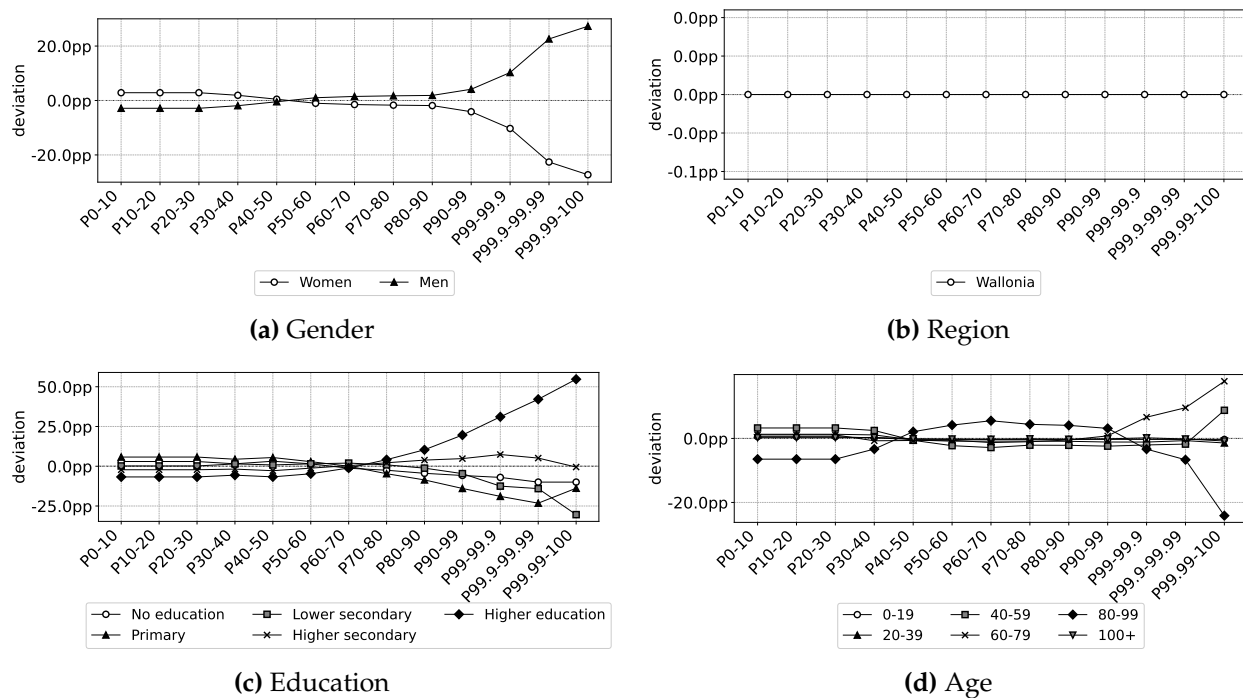


Figure H.13: Deviation of actual versus expected share by gender, region, education, and age, percentage points, 2019-2022 average, Wallonia. The above plots subtract the overall (across all percentage categories) annual share of a certain dimension value (e.g. being a woman) from the actual share of that dimension value in the percentile category. Results are then averaged by percentile category across all years. Observations are ranked according to 3-year back total transfer value. **Source:** Own calculations based on administrative wealth transfer microdata.

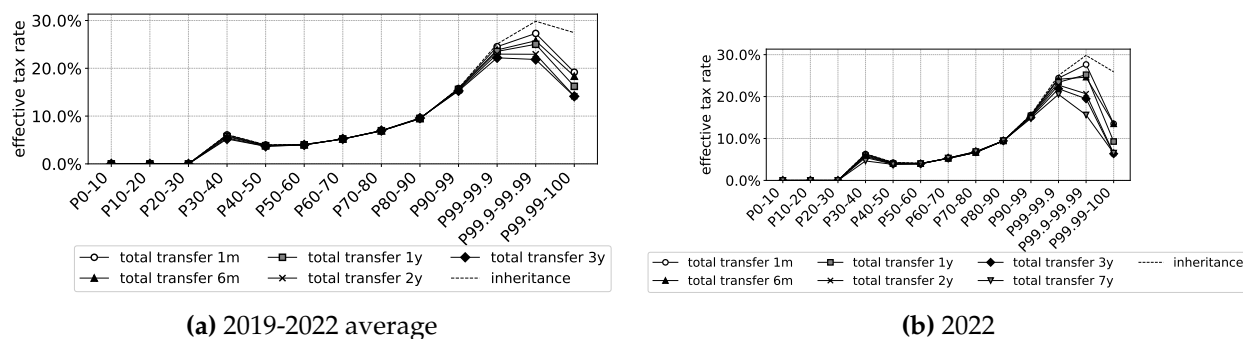
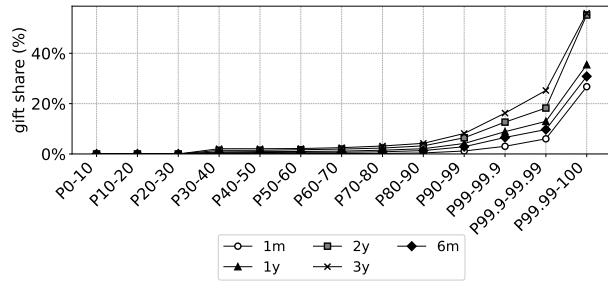
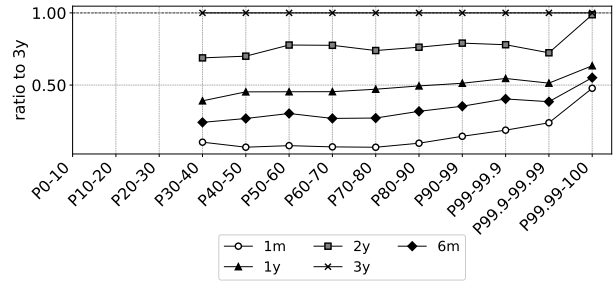


Figure H.14: Effective tax rates on estates and total transfers in Wallonia, 2019-2022 average (panel a) and 2022 (panel b). Some movable property gift taxes are imputed for Wallonia and Brussels. Given that immovable property gift tax rates are only available from 2016 onwards and are non-imputable, up to 7 year before-death gift tax rates are only available for 2022. For each plotted line, observations are reranked according to the applicable transfer concept. For corresponding plots with observations ranked according to 3-year horizon total transfer values across all plotted transfer concepts, see Supplementary Material F. **Source:** Own calculations based on administrative wealth transfer microdata.



(a) Share of gifts in total transfers



(b) Relative to 3-year gift share

Figure H.15: Share of gifts in total transfers (panel a) and relative share (panel b) along different pre-death horizon in total transfer value by total transfer percentage category, 2019-2022, Wallonia. Observations are ranked according to 3-year back total transfer value. **Source:** Own calculations based on administrative wealth transfer microdata and macro gift flow data.

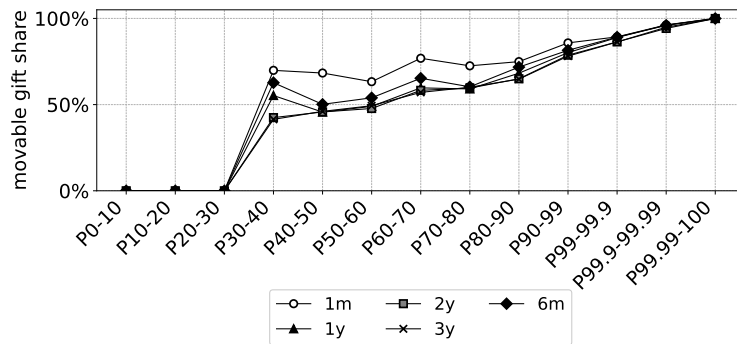


Figure H.16: Share of movable gifts in total gifts across different gift time horizons by total transfer percentage category, 2019-2022 average, Wallonia. Observations are ranked according to 3-year back total transfer value. **Source:** Own calculations based on administrative wealth transfer microdata.

H.3 Brussels

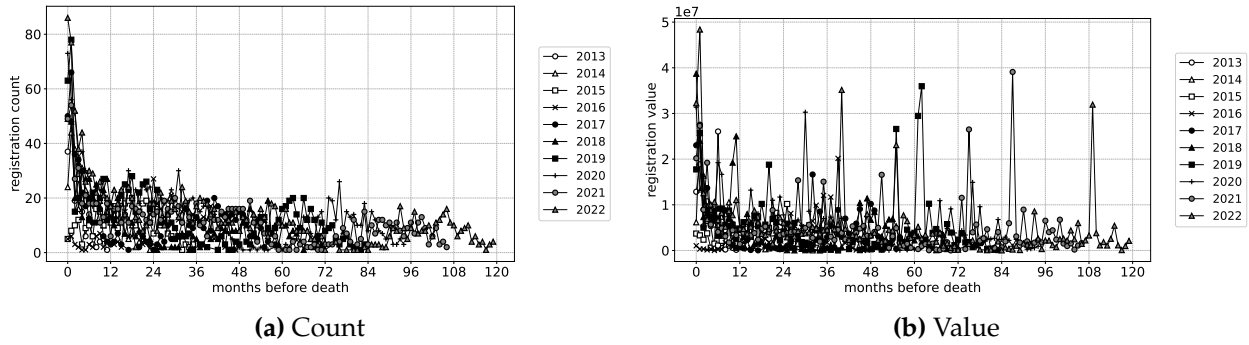


Figure H.17: Distribution of registered gifts in Brussels over time, 2013-2022, by registration count (panel a) and gift value (panel b). Reliable gift data is only available from 2013 onwards, hence the differences in time horizons for the different year-of-death series. For the gift value series, the 10 highest-valued gifts were removed to avoid indirect identification. The decline in count and value at the end of each year-of-death series is to be expected, as deaths at the end of the year have a higher available gift period in the microdata (given the fixed start at the beginning of 2013). **Source:** Own calculations based on administrative wealth transfer microdata.

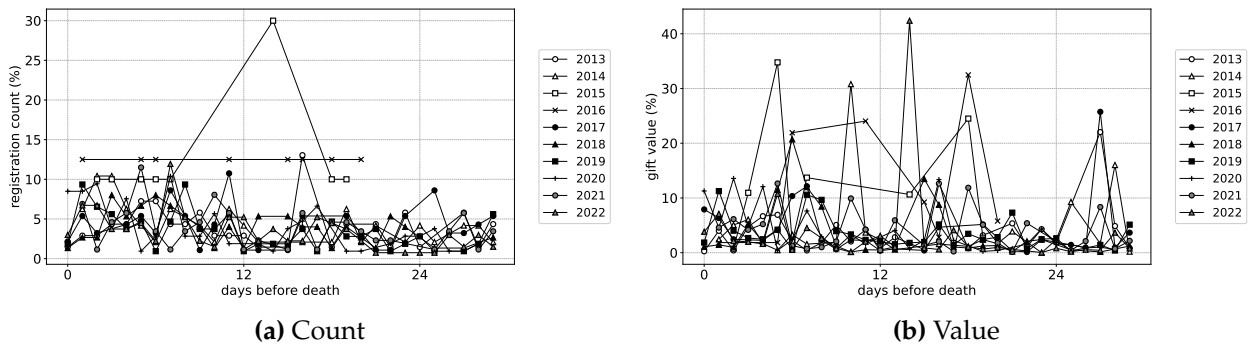


Figure H.18: Distribution of registered gifts in Brussels up to 30 days before death, 2013-2022, by registration count (panel a) and gift value (panel b). Reliable gift data is only available from 2013 onwards. **Source:** Own calculations based on administrative wealth transfer microdata.

Table H.5: Fiscal cost of the gift-inheritance tax wedge, and corresponding increase in the effective tax rate following the alignment of tax rates (2022), Brussels

Category	Pre-death period	Missed revenue	Additional ETR (pp)
bottom 50%	1 month	0	0.00
bottom 50%	6 months	0	0.00
bottom 50%	1 year	412	0.00
bottom 50%	2 years	5 232	0.04
bottom 50%	3 years	6 479	0.05
bottom 50%	7 years	861 591	3.02
50-90%	1 month	606 640	0.07
50-90%	6 months	1 395 998	0.17
50-90%	1 year	2 434 868	0.29
50-90%	2 years	3 397 451	0.39
50-90%	3 years	4 078 819	0.46
50-90%	7 years	10 235 097	1.09
90-99%	1 month	2 578 776	0.37
90-99%	6 months	4 819 464	0.68
90-99%	1 year	7 719 192	1.07
90-99%	2 years	12 615 047	1.67
90-99%	3 years	16 462 022	2.10
90-99%	7 years	34 570 399	4.03
99-99.9%	1 month	2 859 951	1.28
99-99.9%	6 months	8 456 473	3.50
99-99.9%	1 year	13 473 922	5.21
99-99.9%	2 years	16 564 956	6.12
99-99.9%	3 years	18 271 959	6.56
99-99.9%	7 years	25 436 664	8.08
top 0.1%	1 month	9 474 268	3.55
top 0.1%	6 months	9 474 268	3.55
top 0.1%	1 year	9 474 268	3.55
top 0.1%	2 years	9 474 268	3.55
top 0.1%	3 years	9 474 268	3.55
top 0.1%	7 years	9 961 894	3.73
Total	1 month	15 519 635	0.77
Total	6 months	24 146 202	1.17
Total	1 year	33 102 661	1.56
Total	2 years	42 056 955	1.93
Total	3 years	48 293 546	2.17
Total	7 years	81 065 644	3.36

Source: Own calculations based on administrative wealth transfer tax data.

Table H.6: Targeted and uniform tax reductions equivalent to fiscal cost (2022), Brussels

Category	Pre-death period	Targeted reduction	Uniform reduction	
		Exempted (%)	Exempted (%)	Amount
bottom 50%	1 month	0.00	0.00	0
bottom 50%	6 months	0.00	0.00	0
bottom 50%	1 year	0.00	0.00	0
bottom 50%	2 years	0.00	0.00	1
bottom 50%	3 years	0.00	0.01	1
bottom 50%	7 years	3.51	1.10	183
50-90%	1 month	2.68	0.82	132
50-90%	6 months	5.44	1.90	307
50-90%	1 year	7.55	3.16	540
50-90%	2 years	9.03	4.29	756
50-90%	3 years	9.97	4.90	912
50-90%	7 years	16.78	9.72	2 405
90-99%	1 month	7.94	3.55	578
90-99%	6 months	11.21	6.26	1 110
90-99%	1 year	14.66	8.89	1 832
90-99%	2 years	19.46	11.95	3 117
90-99%	3 years	22.41	13.71	4 173
90-99%	7 years	30.01	21.04	9 721
99-99.9%	1 month	8.51	3.93	644
99-99.9%	6 months	15.47	9.69	2 040
99-99.9%	1 year	20.23	12.68	3 399
99-99.9%	2 years	22.55	14.24	4 240
99-99.9%	3 years	23.25	14.70	4 701
99-99.9%	7 years	26.57	17.25	6 720
top 0.1%	1 month	16.91	10.64	2 328
top 0.1%	6 months	16.77	10.40	2 312
top 0.1%	1 year	16.82	10.22	2 295
top 0.1%	2 years	16.74	9.95	2 269
top 0.1%	3 years	16.62	9.73	2 255
top 0.1%	7 years	16.53	9.56	2 335
Total	1 month	22.24	14.41	4 060
Total	6 months	26.77	18.62	6 761
Total	1 year	30.16	22.43	9 870
Total	2 years	33.33	25.12	13 174
Total	3 years	34.84	26.67	15 546
Total	7 years	40.20	33.55	30 890

Source: Own calculations based on administrative wealth transfer tax data.

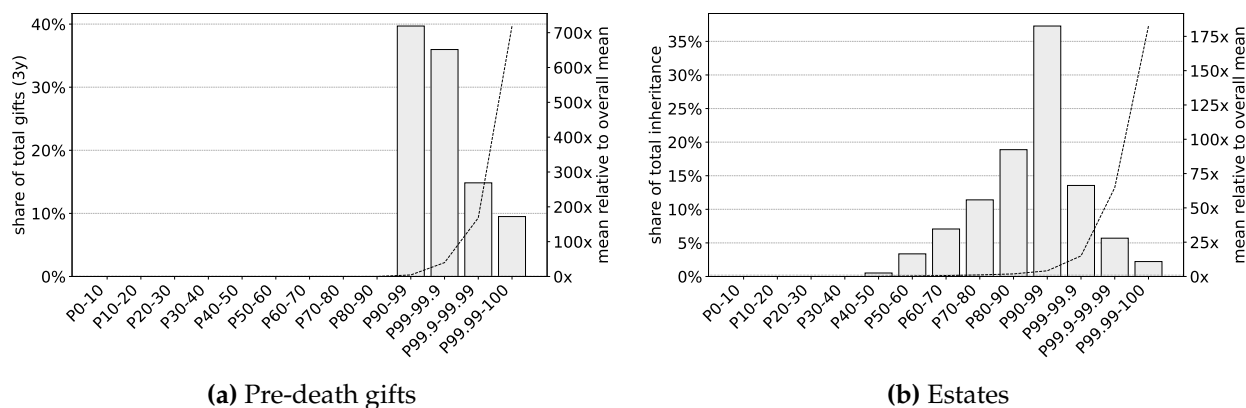


Figure H.19: Distribution (left axis) and within-percentage-category average relative to overall average (right axis) for pre-death gifts (panel a) and estates (panel b), 2019-2022, Brussels. For an alternative plot with observations ranked according to total transfer value rather than gift resp. estate value, see Supplementary Material E. **Source:** Own calculations based on administrative wealth transfer microdata and macro gift flow data.

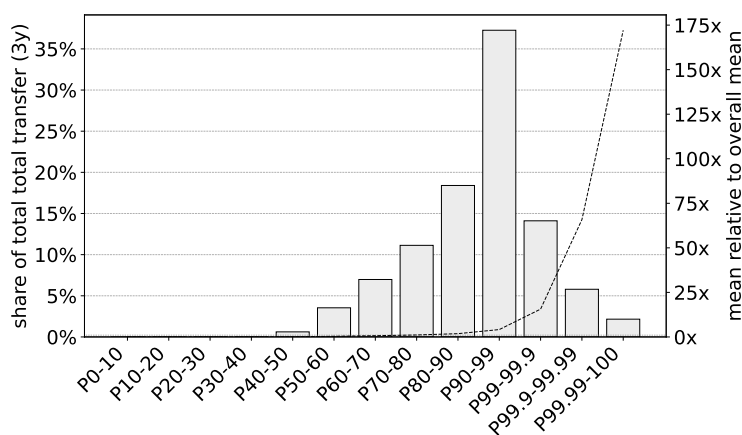


Figure H.20: Distribution of total transfers (left axis) and within-percentage-category average relative to overall average (right axis), 2019-2022, Brussels. Observations are ranked according to 3-year back total transfer value. **Source:** Own calculations based on administrative wealth transfer microdata and macro gift flow data.

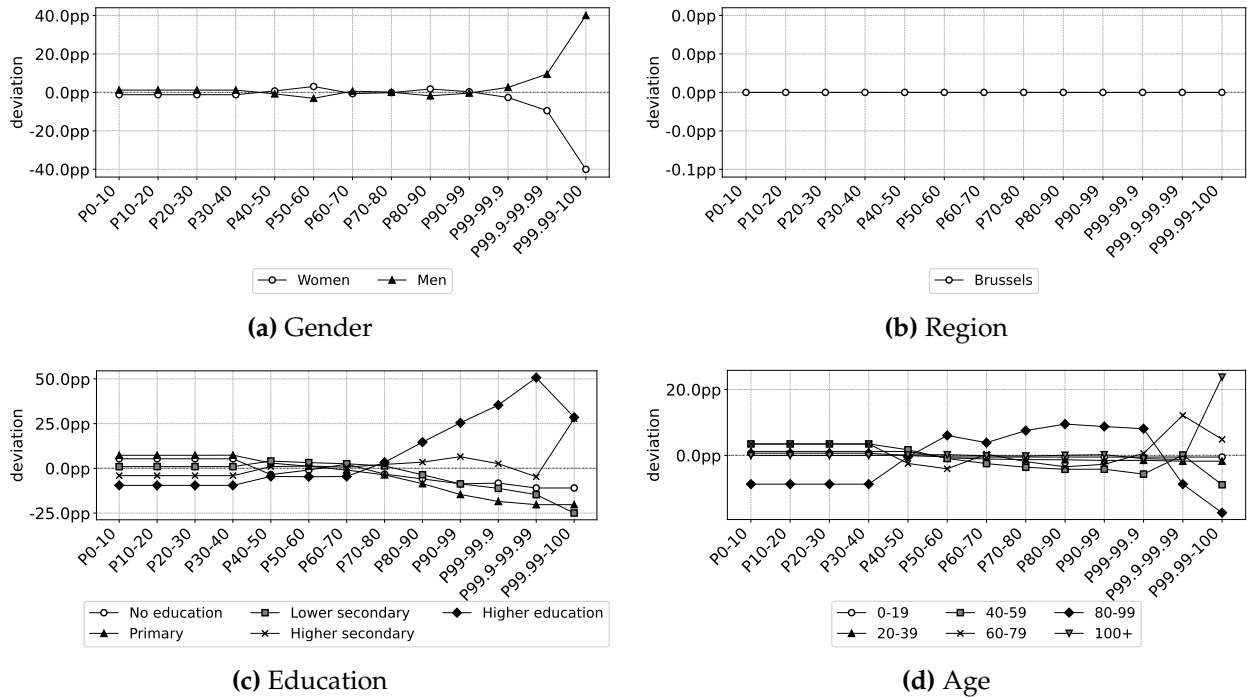


Figure H.21: Deviation of actual versus expected share by gender, region, education, and age, percentage points, 2019-2022 average, Brussels. The above plots subtract the overall (across all percentage categories) annual share of a certain dimension value (e.g. being a woman) from the actual share of that dimension value in the percentile category. Results are then averaged by percentile category across all years. Observations are ranked according to 3-year back total transfer value. **Source:** Own calculations based on administrative wealth transfer microdata.

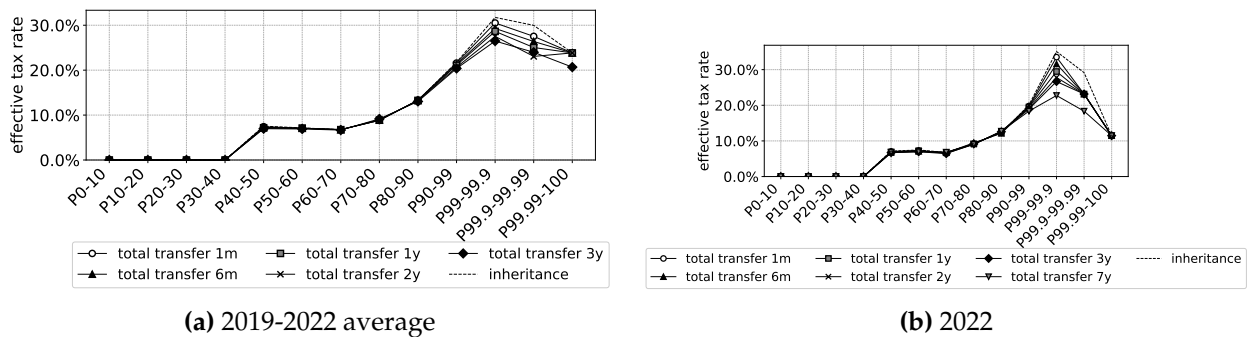
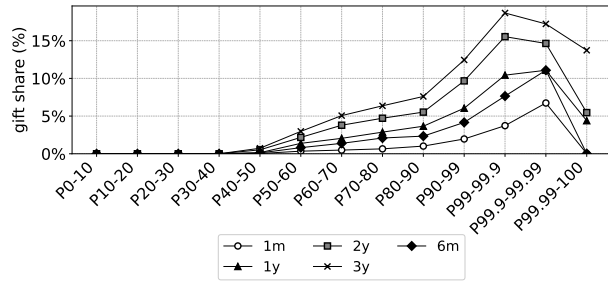
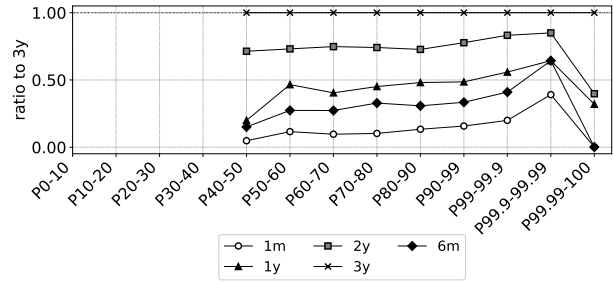


Figure H.22: Effective tax rates on estates and total transfers in Brussels, 2019-2022 average (panel a) and 2022 (panel b). Some movable property gift taxes are imputed for Wallonia and Brussels. Given that immovable property gift tax rates are only available from 2016 onwards and are non-imputable, up to 7 year before-death gift tax rates are only available for 2022. For each plotted line, observations are reranked according to the applicable transfer concept. For corresponding plots with observations ranked according to 3-year horizon total transfer values across all plotted transfer concepts, see Supplementary Material F. **Source:** Own calculations based on administrative wealth transfer microdata.



(a) Share of gifts in total transfers



(b) Relative to 3-year gift share

Figure H.23: Share of gifts in total transfers (panel a) and relative share (panel b) along different pre-death horizon in total transfer value by total transfer percentage category, 2019-2022, Brussels. Observations are ranked according to 3-year back total transfer value. Source: Own calculations based on administrative wealth transfer microdata and macro gift flow data.

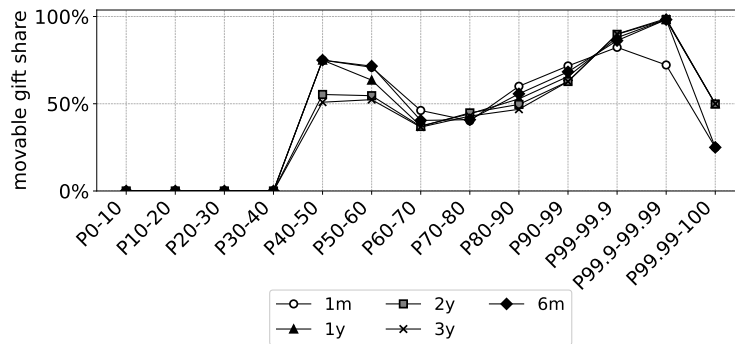


Figure H.24: Share of movable gifts in total gifts across different gift time horizons by total transfer percentage category, 2019-2022 average, Brussels. Observations are ranked according to 3-year back total transfer value. Source: Own calculations based on administrative wealth transfer microdata.

Supplementary Material I: Alternative gift time horizons

I.1 1 month

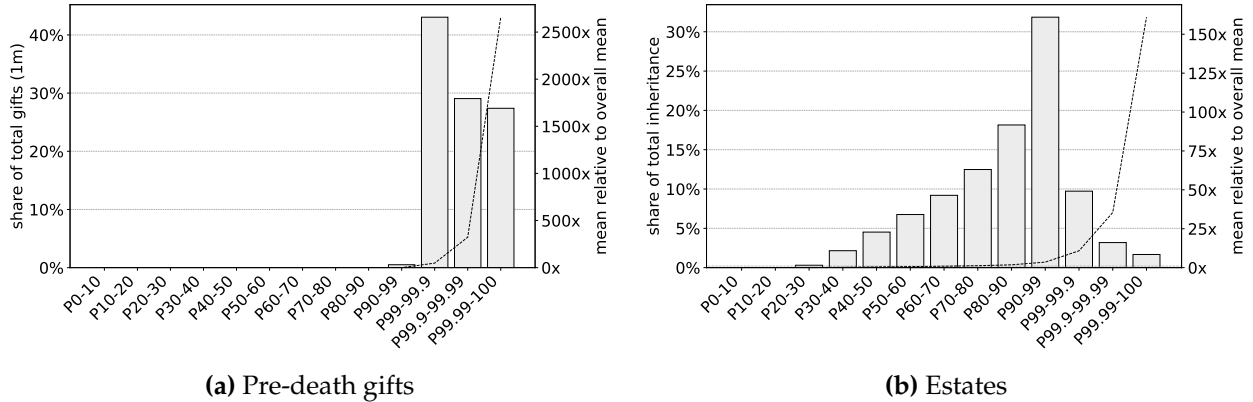


Figure I.1: Distribution (left axis) and within-percentage-category average relative to overall average (right axis) for pre-death gifts (panel a) and estates (panel b), 2019-2022, 1-month pre-death gift horizon. For an alternative plot with observations ranked according to total transfer value rather than gift resp. estate value, see Supplementary Material E. **Source:** Own calculations based on administrative wealth transfer microdata and macro gift flow data.

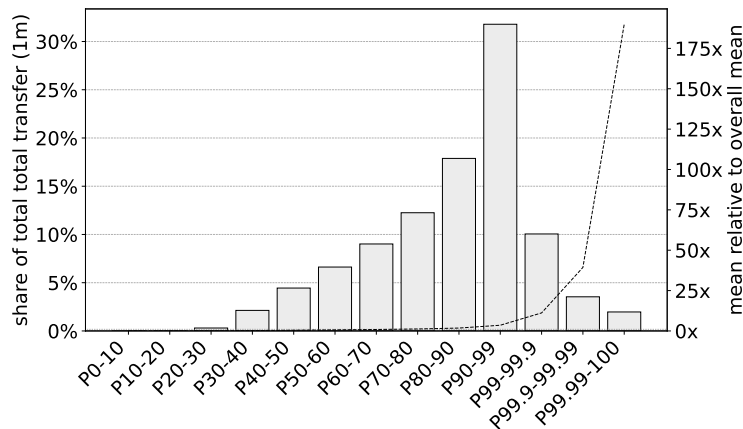


Figure I.2: Distribution of total transfers (left axis) and within-percentage-category average relative to overall average (right axis), 2019-2022, 1-month pre-death gift horizon. Observations are ranked according to 3-year back total transfer value. **Source:** Own calculations based on administrative wealth transfer microdata and macro gift flow data.

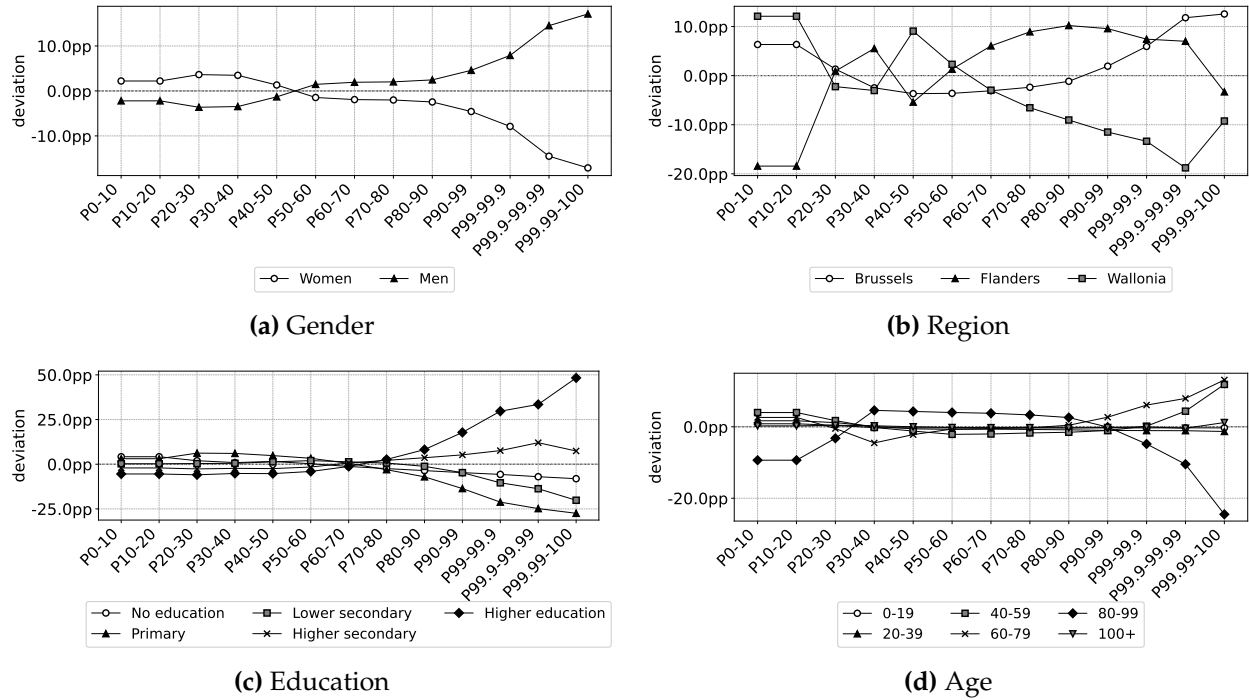


Figure I.3: Deviation of actual versus expected share by gender, region, education, and age, percentage points, 2019-2022 average, 1-month pre-death gift horizon. The above plots subtract the overall (across all percentage categories) annual share of a certain dimension value (e.g. being a woman) from the actual share of that dimension value in the percentile category. Results are then averaged by percentile category across all years. Observations are ranked according to 3-year back total transfer value. **Source:** Own calculations based on administrative wealth transfer microdata.

I.2 6 months

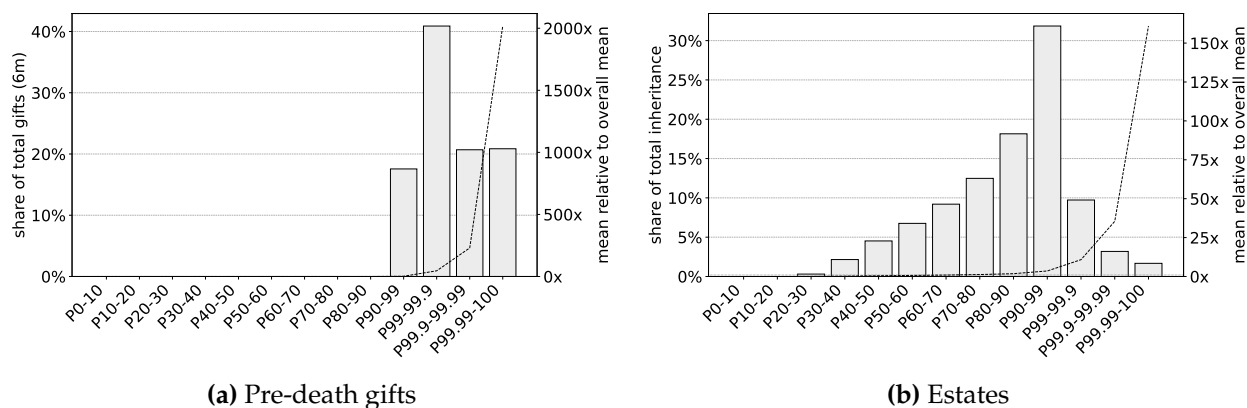


Figure I.4: Distribution (left axis) and within-percentage-category average relative to overall average (right axis) for pre-death gifts (panel a) and estates (panel b), 2019-2022, 6-month pre-death gift horizon. For an alternative plot with observations ranked according to total transfer value rather than gift resp. estate value, see Supplementary Material E. **Source:** Own calculations based on administrative wealth transfer microdata and macro gift flow data.

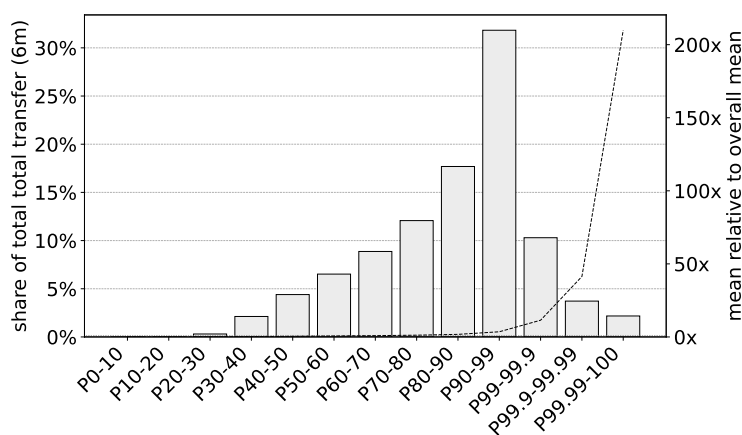
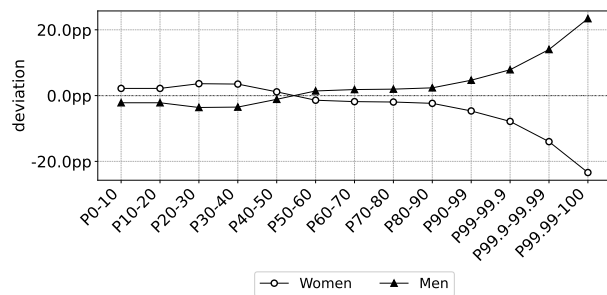
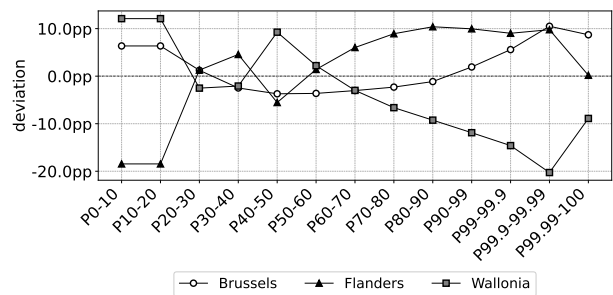


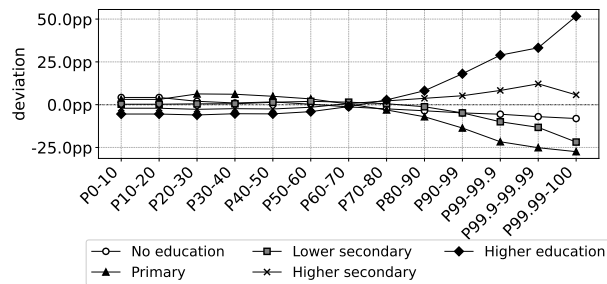
Figure I.5: Distribution of total transfers (left axis) and within-percentage-category average relative to overall average (right axis), 2019-2022, 6-month pre-death gift horizon. Observations are ranked according to 3-year back total transfer value. **Source:** Own calculations based on administrative wealth transfer microdata and macro gift flow data.



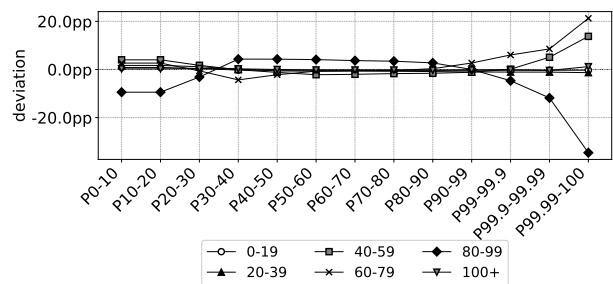
(a) Gender



(b) Region



(c) Education



(d) Age

Figure I.6: Deviation of actual versus expected share by gender, region, education, and age, percentage points, 2019-2022 average, 6-month pre-death gift horizon. The above plots subtract the overall (across all percentage categories) annual share of a certain dimension value (e.g. being a woman) from the actual share of that dimension value in the percentile category. Results are then averaged by percentile category across all years. Observations are ranked according to 3-year back total transfer value. **Source:** Own calculations based on administrative wealth transfer microdata.

I.3 1 year

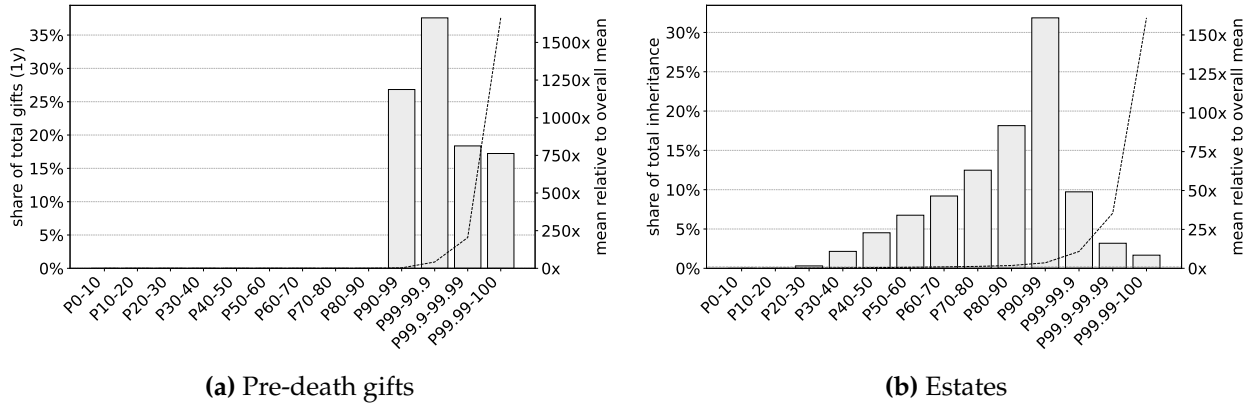


Figure I.7: Distribution (left axis) and within-percentage-category average relative to overall average (right axis) for pre-death gifts (panel a) and estates (panel b), 2019-2022, 1-year pre-death gift horizon. For an alternative plot with observations ranked according to total transfer value rather than gift resp. estate value, see Supplementary Material E. **Source:** Own calculations based on administrative wealth transfer microdata and macro gift flow data.

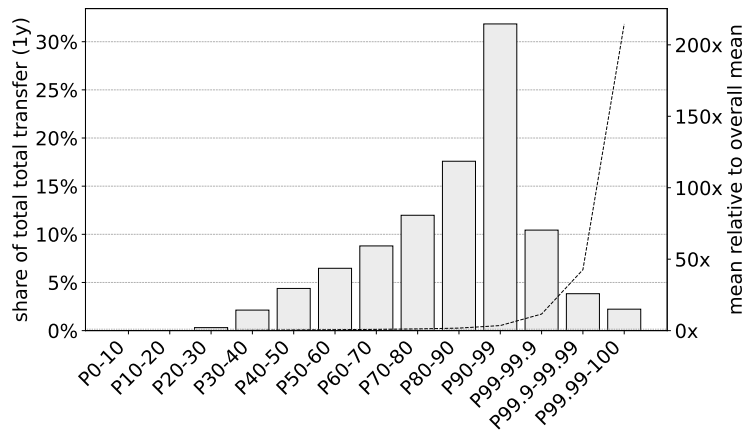


Figure I.8: Distribution of total transfers (left axis) and within-percentage-category average relative to overall average (right axis), 2019-2022, 1-year pre-death gift horizon. Observations are ranked according to 3-year back total transfer value. **Source:** Own calculations based on administrative wealth transfer microdata and macro gift flow data.

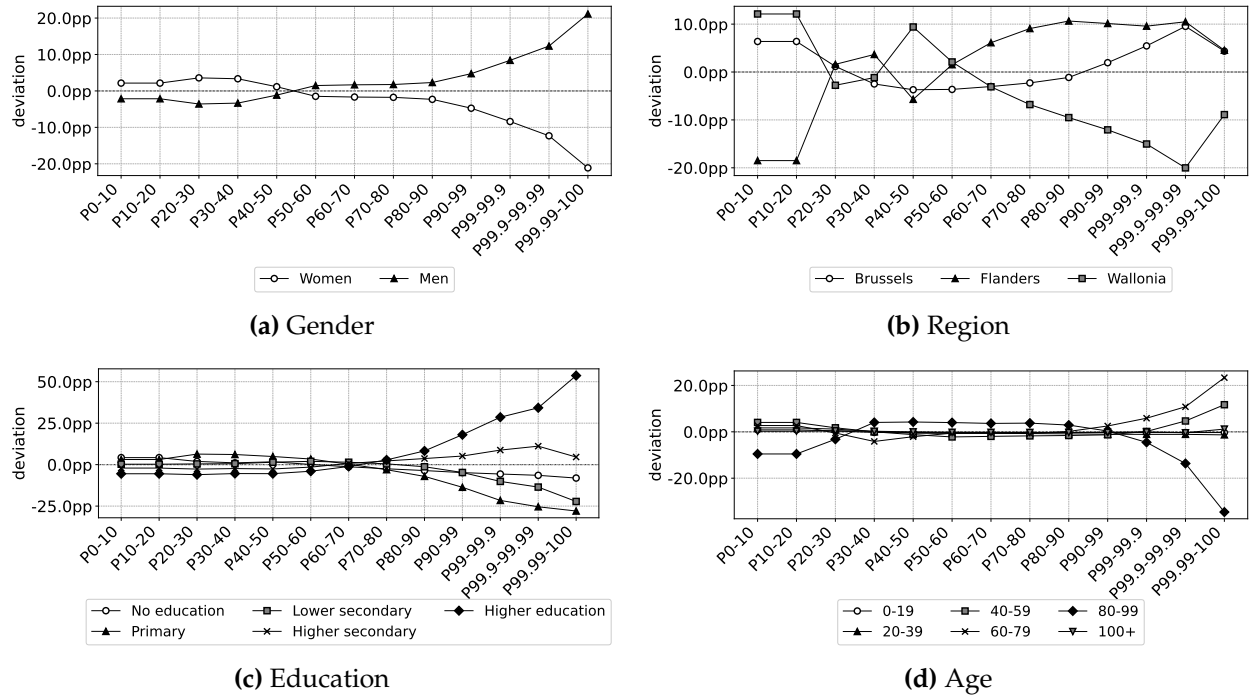


Figure I.9: Deviation of actual versus expected share by gender, region, education, and age, percentage points, 2019-2022 average, 1-year pre-death gift horizon. The above plots subtract the overall (across all percentage categories) annual share of a certain dimension value (e.g. being a woman) from the actual share of that dimension value in the percentile category. Results are then averaged by percentile category across all years. Observations are ranked according to 3-year back total transfer value. **Source:** Own calculations based on administrative wealth transfer microdata.

I.4 2 years

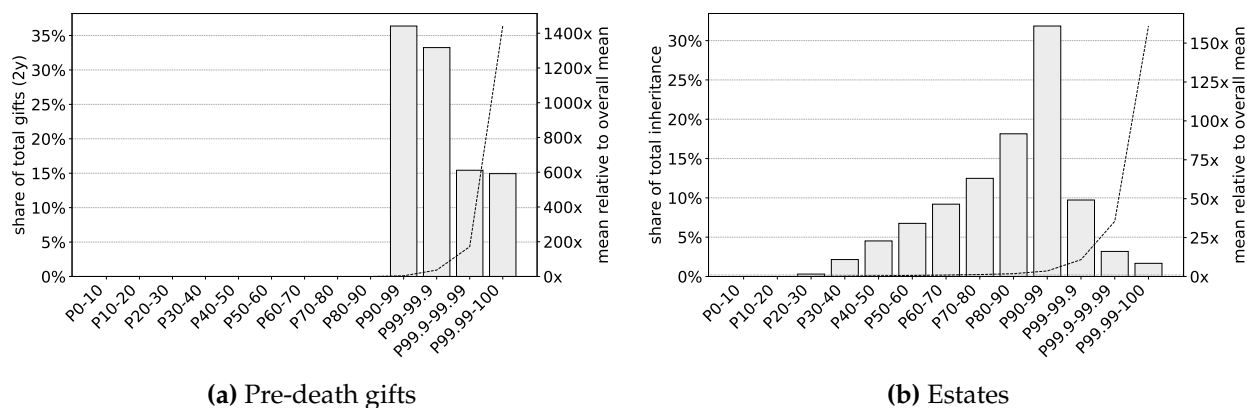


Figure I.10: Distribution (left axis) and within-percentage-category average relative to overall average (right axis) for pre-death gifts (panel a) and estates (panel b), 2019-2022, 2-year pre-death gift horizon. For an alternative plot with observations ranked according to total transfer value rather than gift resp. estate value, see Supplementary Material E. **Source:** Own calculations based on administrative wealth transfer microdata and macro gift flow data.

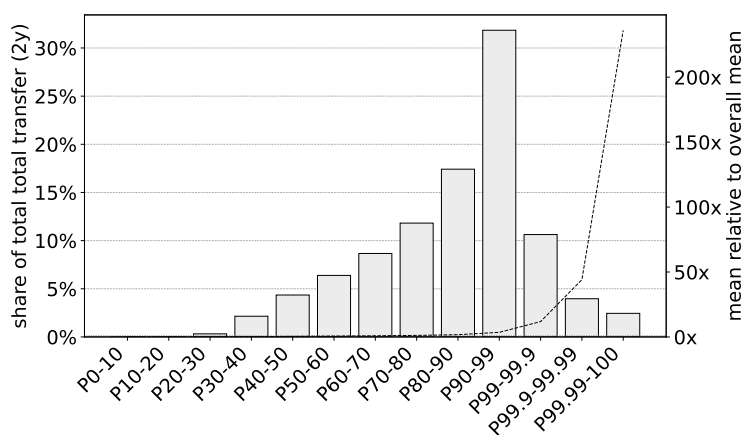
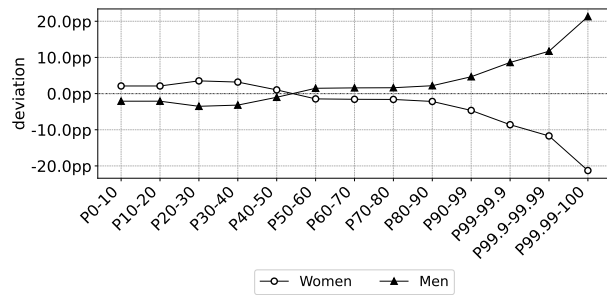
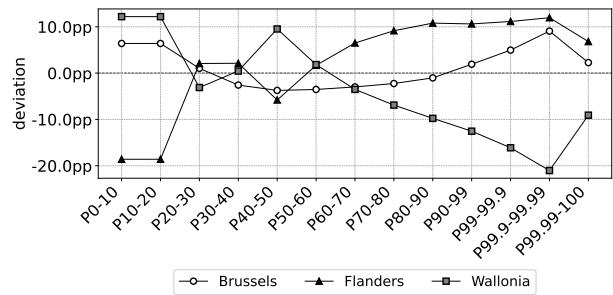


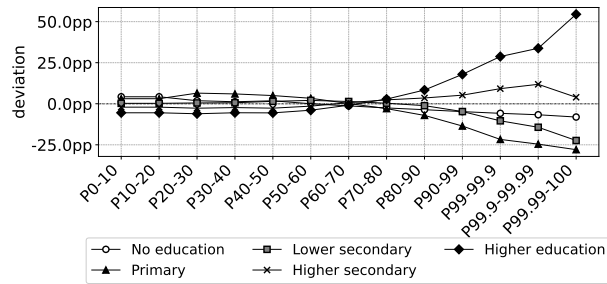
Figure I.11: Distribution of total transfers (left axis) and within-percentage-category average relative to overall average (right axis), 2019-2022, 2-year pre-death gift horizon. Observations are ranked according to 3-year back total transfer value. **Source:** Own calculations based on administrative wealth transfer microdata and macro gift flow data.



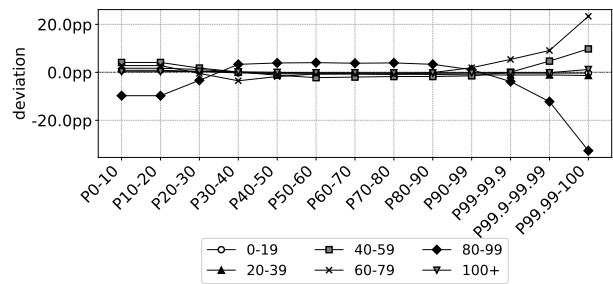
(a) Gender



(b) Region



(c) Education



(d) Age

Figure I.12: Deviation of actual versus expected share by gender, region, education, and age, percentage points, 2019-2022 average, 2-year pre-death gift horizon. The above plots subtract the overall (across all percentage categories) annual share of a certain dimension value (e.g. being a woman) from the actual share of that dimension value in the percentile category. Results are then averaged by percentile category across all years. Observations are ranked according to 3-year back total transfer value. **Source:** Own calculations based on administrative wealth transfer microdata.

I.5 6 years

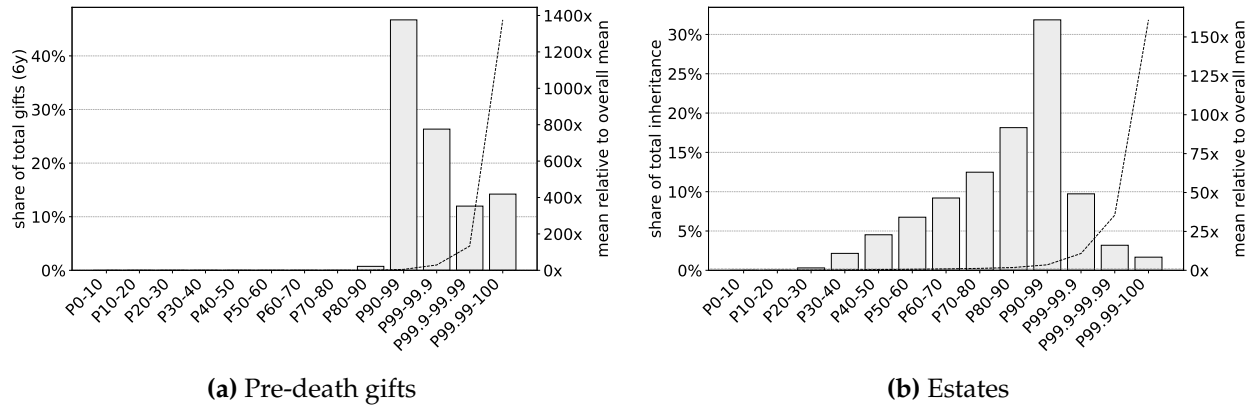


Figure I.13: Distribution (left axis) and within-percentage-category average relative to overall average (right axis) for pre-death gifts (panel a) and estates (panel b), 2019-2022, 6-year pre-death gift horizon. For an alternative plot with observations ranked according to total transfer value rather than gift resp. estate value, see Supplementary Material E. **Source:** Own calculations based on administrative wealth transfer microdata and macro gift flow data.

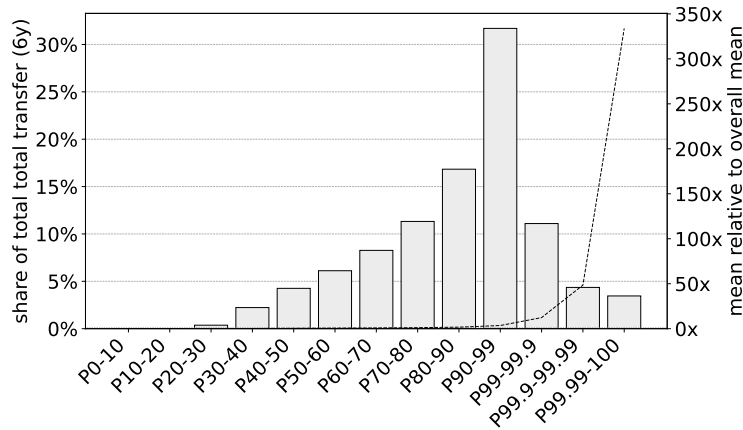
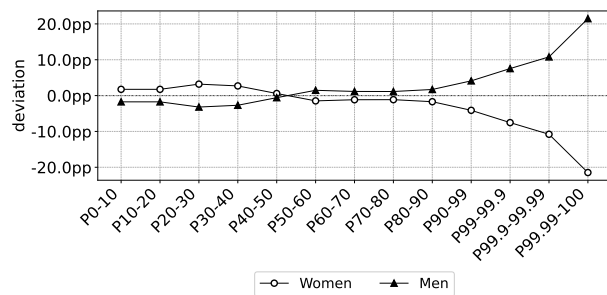
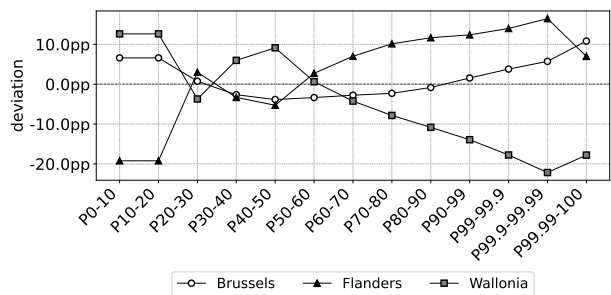


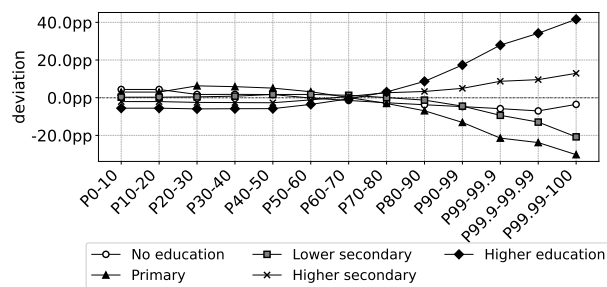
Figure I.14: Distribution of total transfers (left axis) and within-percentage-category average relative to overall average (right axis), 2019-2022, 6-year pre-death gift horizon. Observations are ranked according to 3-year back total transfer value. **Source:** Own calculations based on administrative wealth transfer microdata and macro gift flow data.



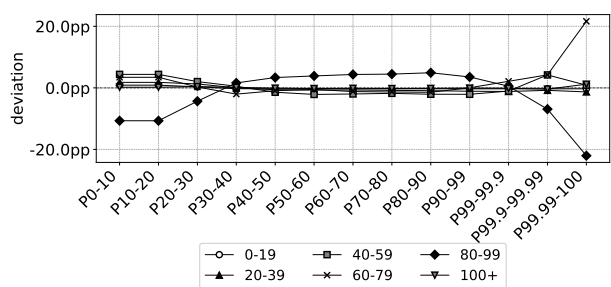
(a) Gender



(b) Region



(c) Education



(d) Age

Figure I.15: Deviation of actual versus expected share by gender, region, education, and age, percentage points, 2019-2022 average, 6-year pre-death gift horizon. The above plots subtract the overall (across all percentage categories) annual share of a certain dimension value (e.g. being a woman) from the actual share of that dimension value in the percentile category. Results are then averaged by percentile category across all years. Observations are ranked according to 3-year back total transfer value. **Source:** Own calculations based on administrative wealth transfer microdata.

Supplementary Material J: Gift tax imputation robustness

J.1 Gift tax imputed as zero tax

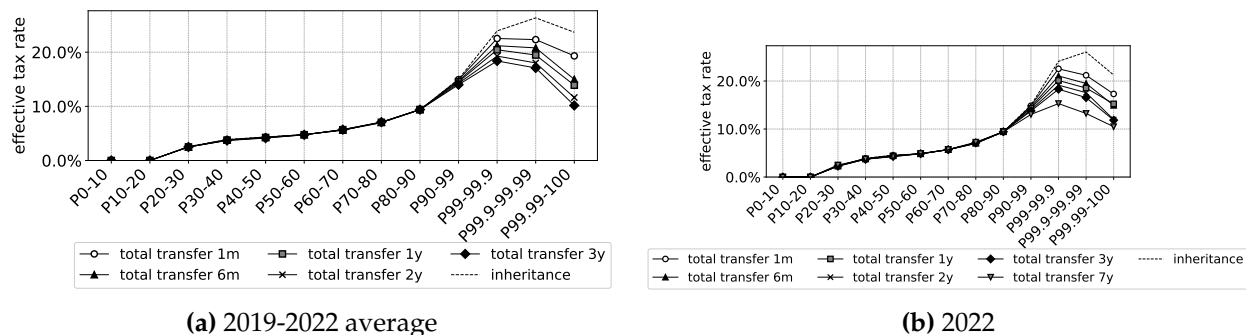


Figure J.1: Effective tax rates on estates and total transfers in Belgium, 2019-2022 average (panel a) and 2022 (panel b), gift tax imputed as zero. Some movable property gift taxes are imputed for Wallonia and Brussels. Given that immovable property gift tax rates are only available from 2016 onwards and are non-imputable, up to 7 year before-death gift tax rates are only available for 2022. For each plotted line, observations are reranked according to the applicable transfer concept. For corresponding plots with observations ranked according to 3-year horizon total transfer values across all plotted transfer concepts, see Supplementary Material F. **Source:** Own calculations based on administrative wealth transfer microdata.

J.2 Gift tax imputed using lowest applicable rate

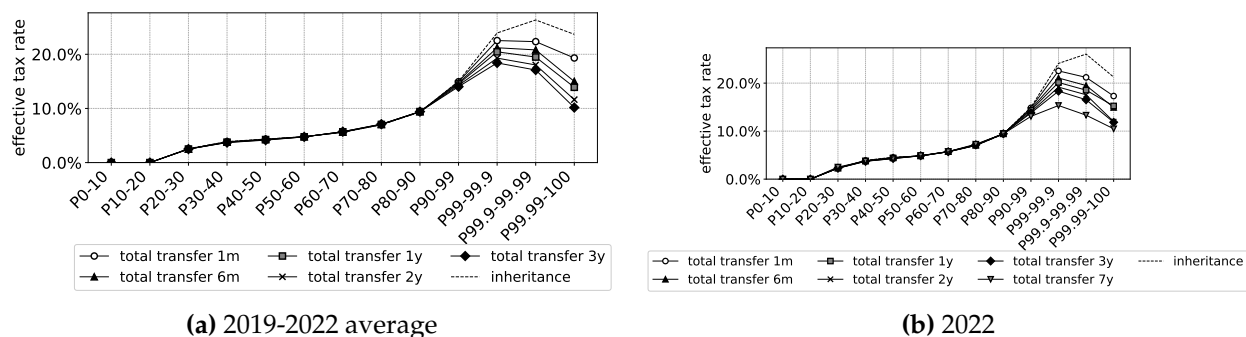
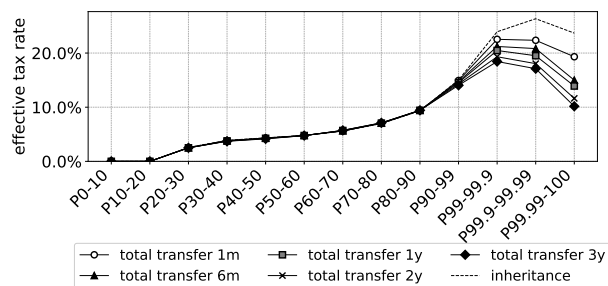
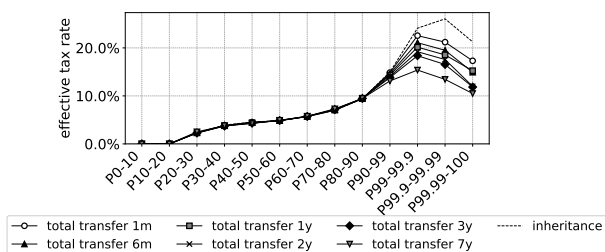


Figure J.2: Effective tax rates on estates and total transfers in Belgium, 2019-2022 average (panel a) and 2022 (panel b), direct gift tax imputation. Some movable property gift taxes are imputed for Wallonia and Brussels. Given that immovable property gift tax rates are only available from 2016 onwards and are non-imputable, up to 7 year before-death gift tax rates are only available for 2022. For each plotted line, observations are reranked according to the applicable transfer concept. For corresponding plots with observations ranked according to 3-year horizon total transfer values across all plotted transfer concepts, see Supplementary Material F. **Source:** Own calculations based on administrative wealth transfer microdata.

J.3 Gift tax imputed highest applicable rate



(a) 2019-2022 average



(b) 2022

Figure J.3: Effective tax rates on estates and total transfers in Belgium, 2019-2022 average (panel a) and 2022 (panel b), gift tax imputed using ‘others’ rate. Some movable property gift taxes are imputed for Wallonia and Brussels. Given that immovable property gift tax rates are only available from 2016 onwards and are non-imputable, up to 7 year before-death gift tax rates are only available for 2022. For each plotted line, observations are reranked according to the applicable transfer concept. For corresponding plots with observations ranked according to 3-year horizon total transfer values across all plotted transfer concepts, see Supplementary Material F. **Source:** Own calculations based on administrative wealth transfer micro-data.

Supplementary Material K: Alternative sample years

K.1 2016-2022

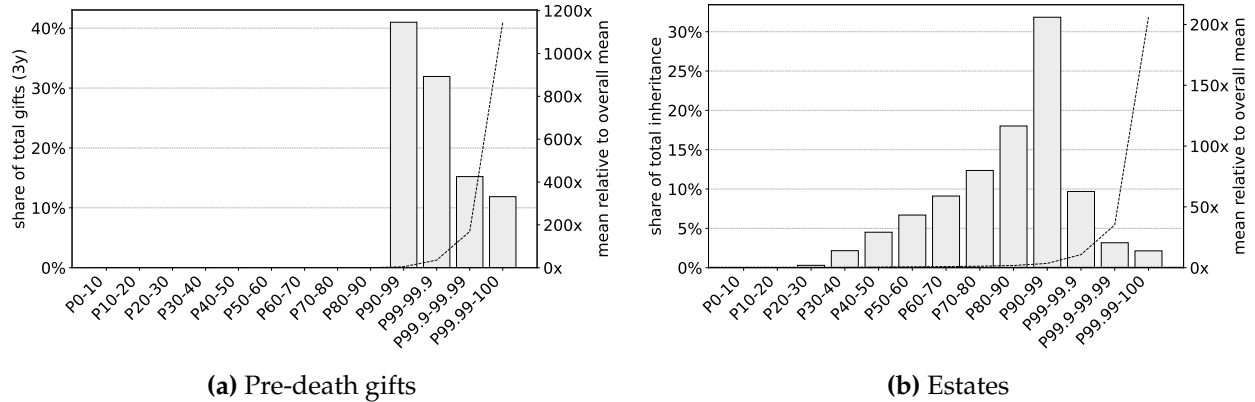


Figure K.1: Distribution (left axis) and within-percentage-category average relative to overall average (right axis) for pre-death gifts (panel a) and estates (panel b), 2016-2022. For an alternative plot with observations ranked according to total transfer value rather than gift resp. estate value, see Supplementary Material E. **Source:** Own calculations based on administrative wealth transfer microdata and macro gift flow data.

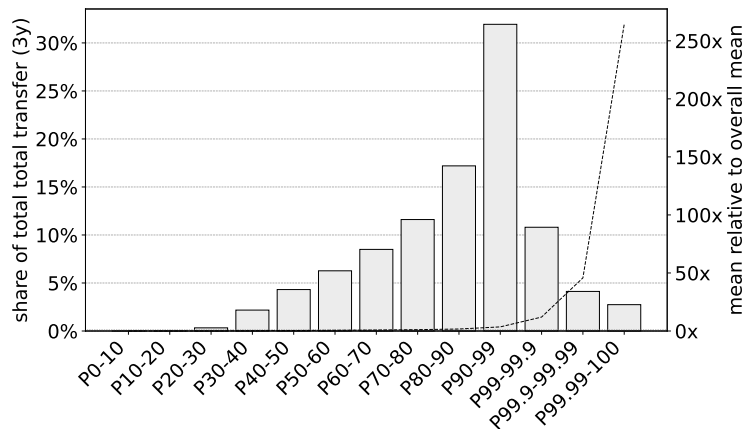


Figure K.2: Distribution of total transfers (left axis) and within-percentage-category average relative to overall average (right axis), 2016-2022. Observations are ranked according to 3-year back total transfer value. **Source:** Own calculations based on administrative wealth transfer microdata and macro gift flow data.

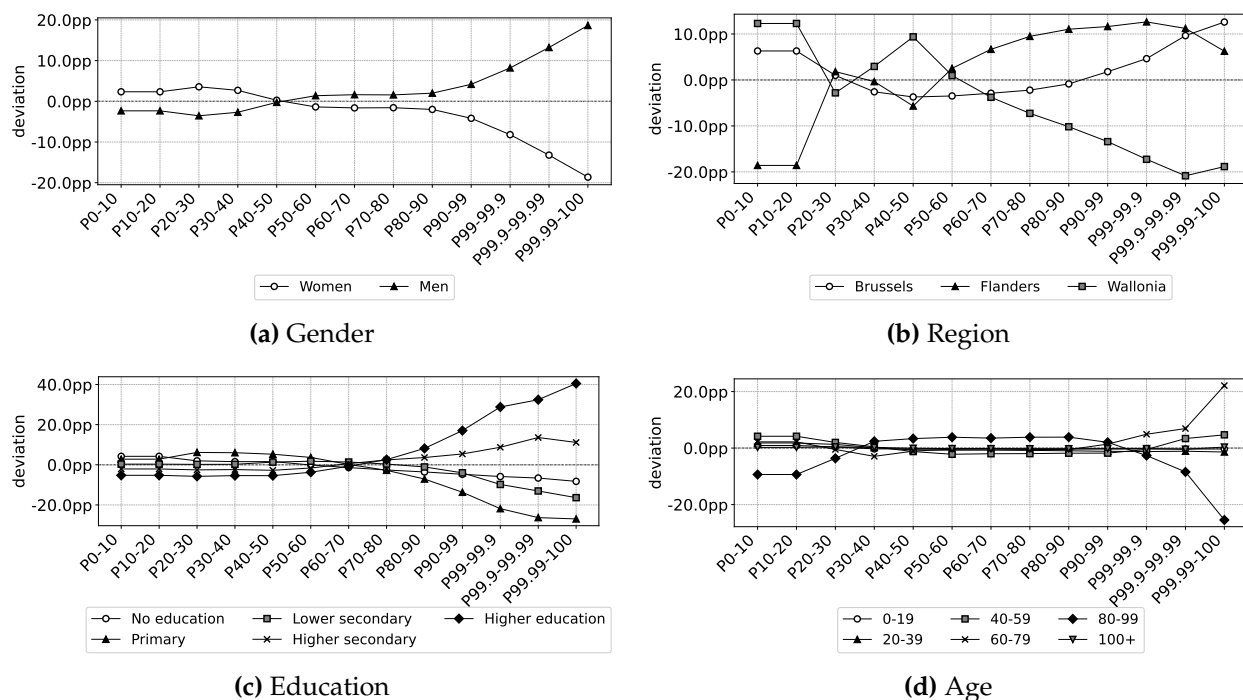


Figure K.3: Deviation of actual versus expected share by gender, region, education, and age, percentage points, 2016-2022 average. The above plots subtract the overall (across all percentage categories) annual share of a certain dimension value (e.g. being a woman) from the actual share of that dimension value in the percentile category. Results are then averaged by percentile category across all years. Observations are ranked according to 3-year back total transfer value. **Source:** Own calculations based on administrative wealth transfer microdata.

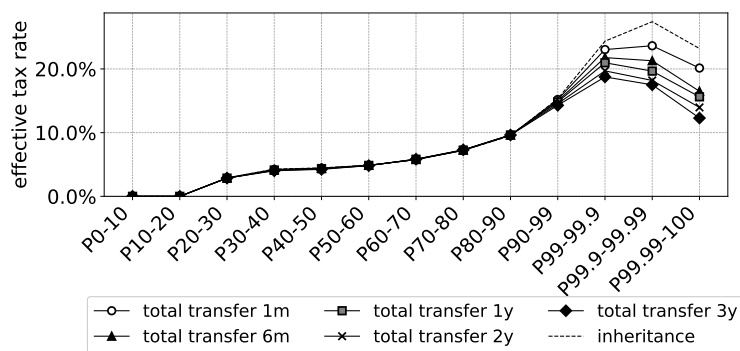
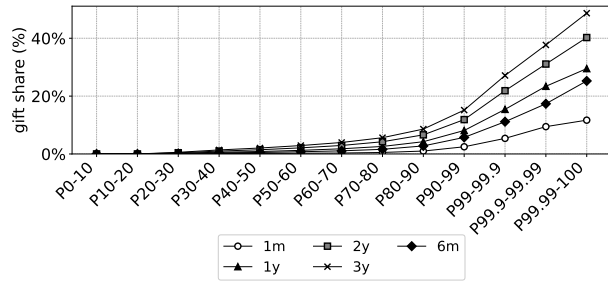
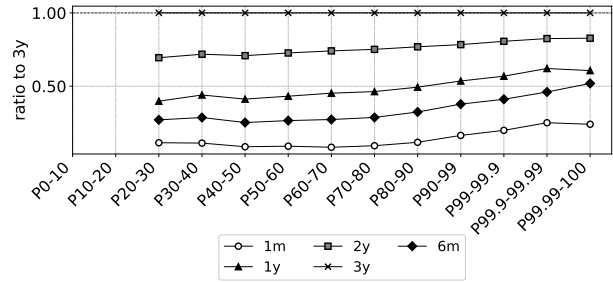


Figure K.4: Effective tax rates on estates and total transfers in Belgium, 2016-2022 average. Some movable property gift taxes are imputed for Wallonia and Brussels. Given that immovable property gift tax rates are only available from 2016 onwards and are non-imputable, up to 7 year before-death gift tax rates are only available for 2022. For each plotted line, observations are reranked according to the applicable transfer concept. For corresponding plots with observations ranked according to 3-year horizon total transfer values across all plotted transfer concepts, see Supplementary Material F. **Source:** Own calculations based on administrative wealth transfer microdata.



(a) Share of gifts in total transfers



(b) Relative to 3-year gift share

Figure K.5: Share of gifts in total transfers (panel a) and relative share (panel b) along different pre-death horizon in total transfer value by total transfer percentage category, 2016-2022. Observations are ranked according to 3-year back total transfer value. **Source:** Own calculations based on administrative wealth transfer microdata and macro gift flow data.

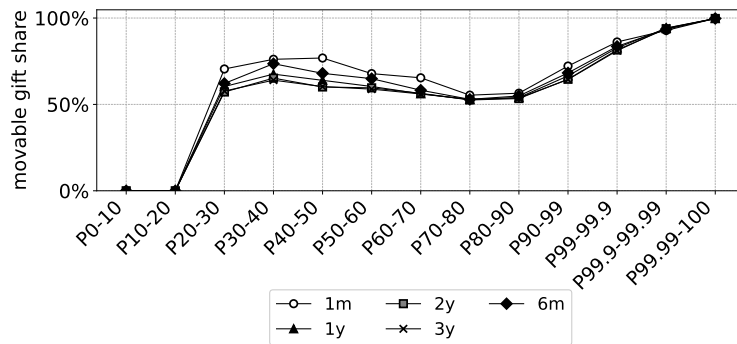


Figure K.6: Share of movable gifts in total gifts across different gift time horizons by total transfer percentage category, 2016-2022 average. Observations are ranked according to 3-year back total transfer value. **Source:** Own calculations based on administrative wealth transfer microdata.

K.2 2021-2022

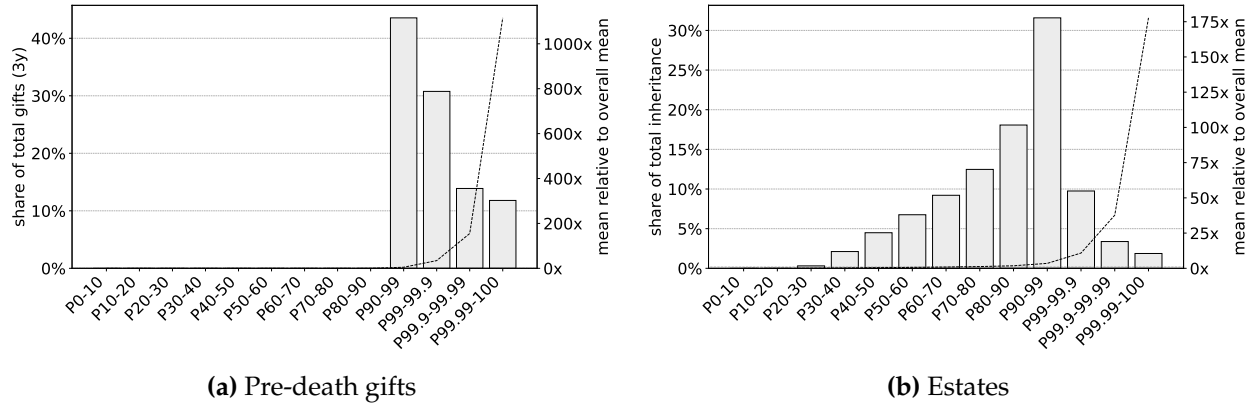


Figure K.7: Distribution (left axis) and within-percentage-category average relative to overall average (right axis) for pre-death gifts (panel a) and estates (panel b), 2021-2022. For an alternative plot with observations ranked according to total transfer value rather than gift resp. estate value, see Supplementary Material E. **Source:** Own calculations based on administrative wealth transfer microdata and macro gift flow data.

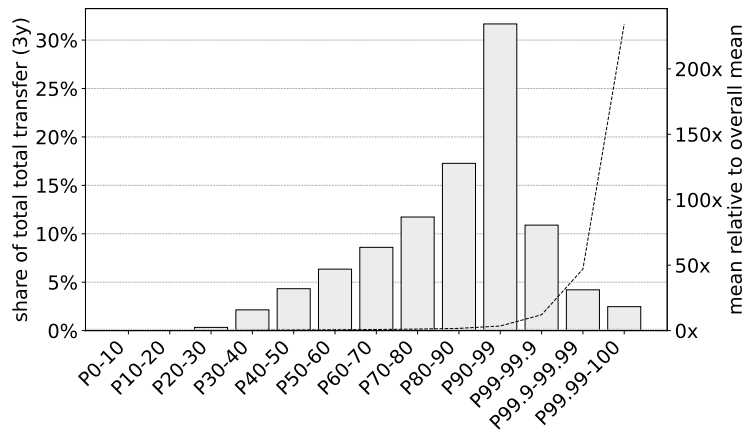


Figure K.8: Distribution of total transfers (left axis) and within-percentage-category average relative to overall average (right axis), 2021-2022. Observations are ranked according to 3-year back total transfer value. **Source:** Own calculations based on administrative wealth transfer microdata and macro gift flow data.

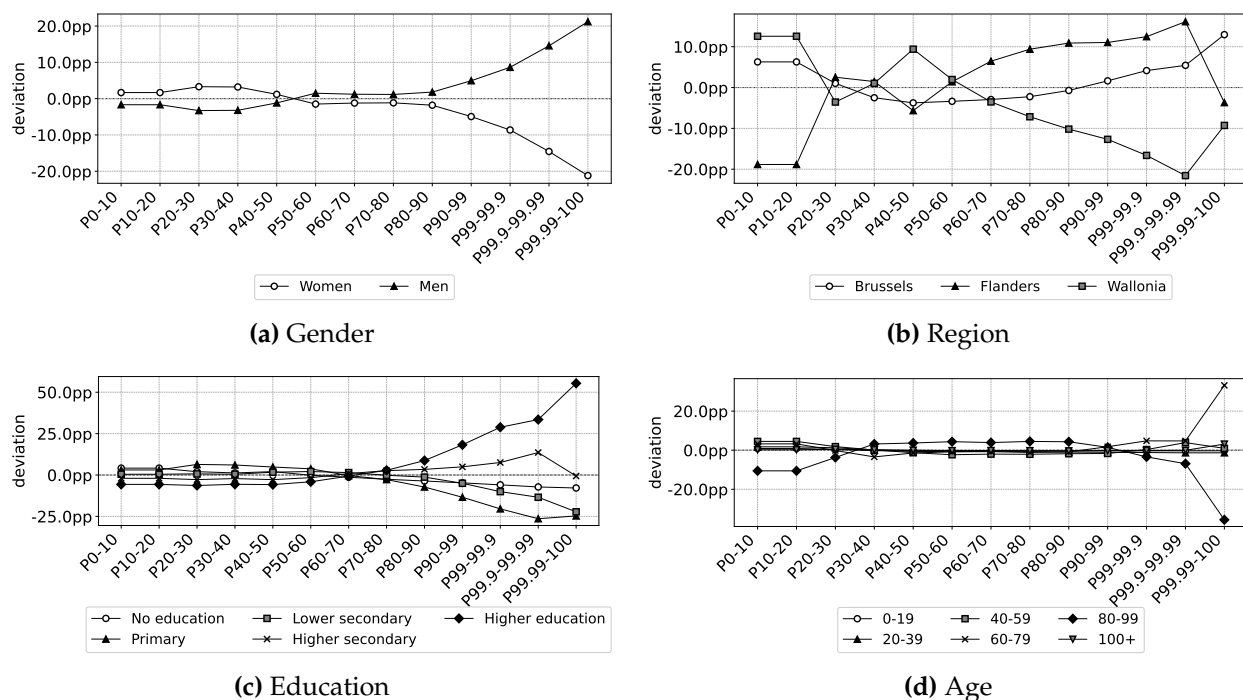


Figure K.9: Deviation of actual versus expected share by gender, region, education, and age, percentage points, 2021-2022 average. The above plots subtract the overall (across all percentage categories) annual share of a certain dimension value (e.g. being a woman) from the actual share of that dimension value in the percentile category. Results are then averaged by percentile category across all years. Observations are ranked according to 3-year back total transfer value. **Source:** Own calculations based on administrative wealth transfer microdata.

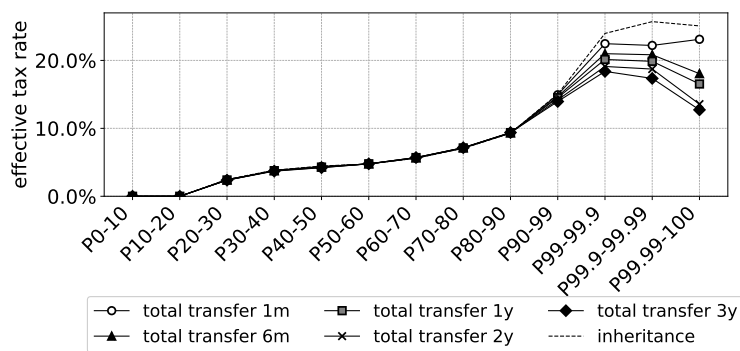
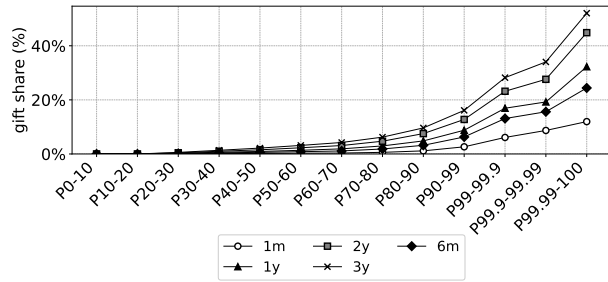
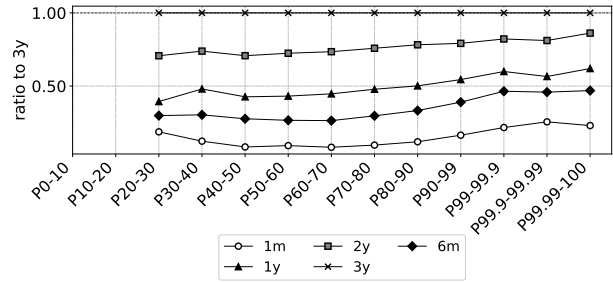


Figure K.10: Effective tax rates on estates and total transfers in Belgium, 2021-2022 average. Some movable property gift taxes are imputed for Wallonia and Brussels. Given that immovable property gift tax rates are only available from 2016 onwards and are non-imputable, up to 7 year before-death gift tax rates are only available for 2022. For each plotted line, observations are reranked according to the applicable transfer concept. For corresponding plots with observations ranked according to 3-year horizon total transfer values across all plotted transfer concepts, see Supplementary Material F. **Source:** Own calculations based on administrative wealth transfer microdata.



(a) Share of gifts in total transfers



(b) Relative to 3-year gift share

Figure K.11: Share of gifts in total transfers (panel a) and relative share (panel b) along different pre-death horizon in total transfer value by total transfer percentage category, 2021-2022. Observations are ranked according to 3-year back total transfer value. **Source:** Own calculations based on administrative wealth transfer microdata and macro gift flow data.

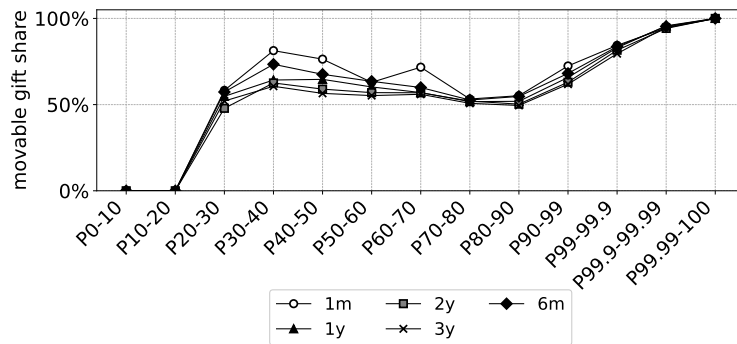


Figure K.12: Share of movable gifts in total gifts across different gift time horizons by total transfer percentage category, 2021-2022 average. Observations are ranked according to 3-year back total transfer value. **Source:** Own calculations based on administrative wealth transfer microdata.

K.3 2022

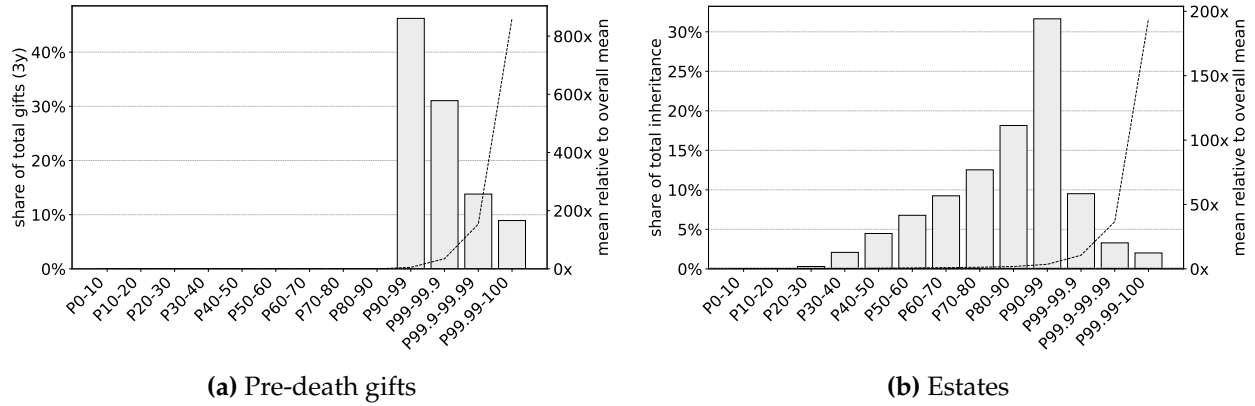


Figure K.13: Distribution (left axis) and within-percentage-category average relative to overall average (right axis) for pre-death gifts (panel a) and estates (panel b), 2022. For an alternative plot with observations ranked according to total transfer value rather than gift resp. estate value, see Supplementary Material E. **Source:** Own calculations based on administrative wealth transfer microdata and macro gift flow data.

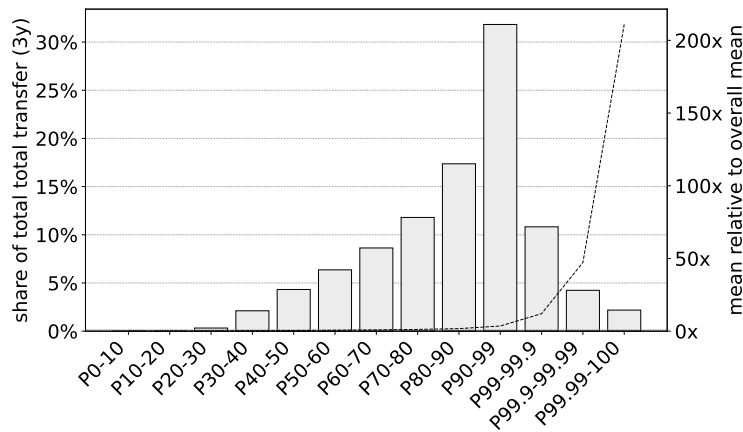


Figure K.14: Distribution of total transfers (left axis) and within-percentage-category average relative to overall average (right axis), 2022. Observations are ranked according to 3-year back total transfer value. **Source:** Own calculations based on administrative wealth transfer microdata and macro gift flow data.

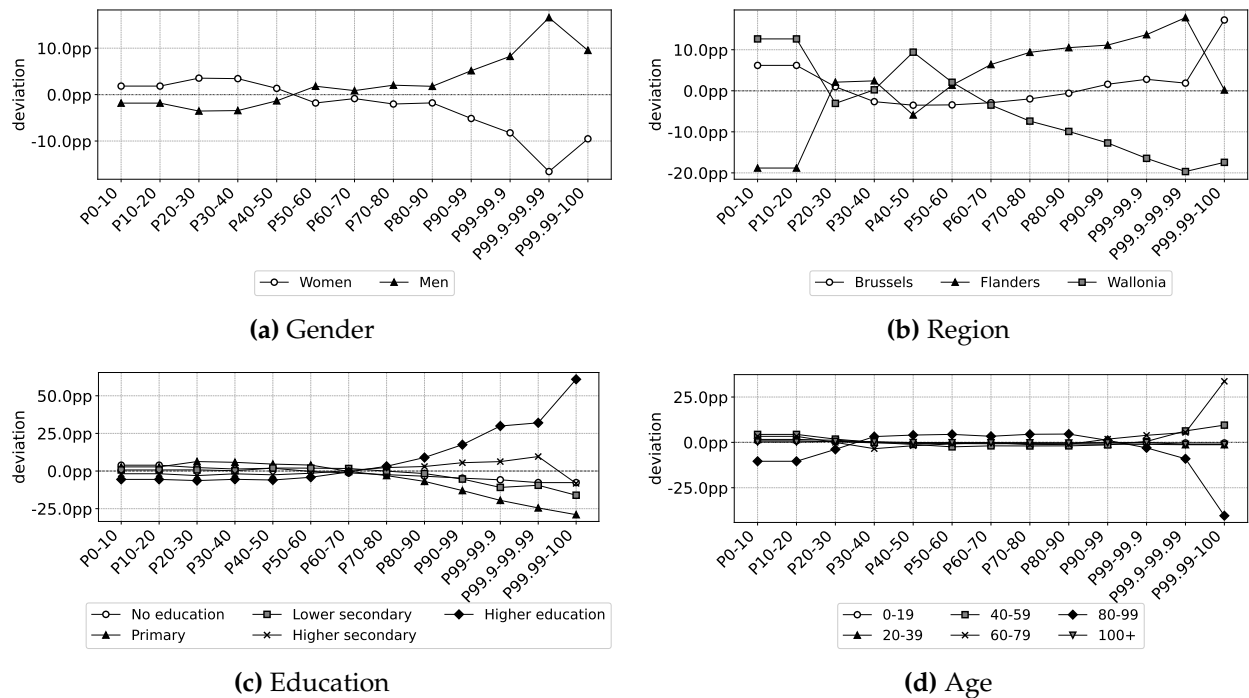


Figure K.15: Deviation of actual versus expected share by gender, region, education, and age, percentage points, 2022. The above plots subtract the overall (across all percentage categories) annual share of a certain dimension value (e.g. being a woman) from the actual share of that dimension value in the percentile category. Results are then averaged by percentile category across all years. Observations are ranked according to 3-year back total transfer value. **Source:** Own calculations based on administrative wealth transfer microdata.

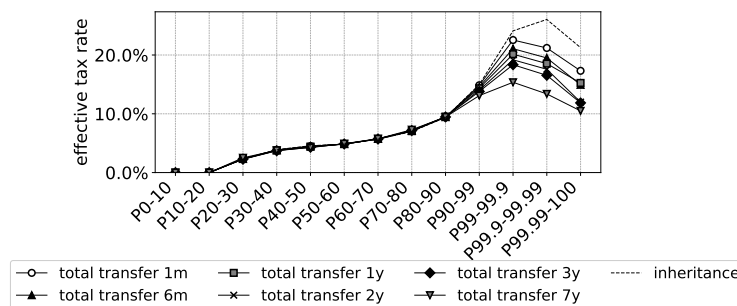
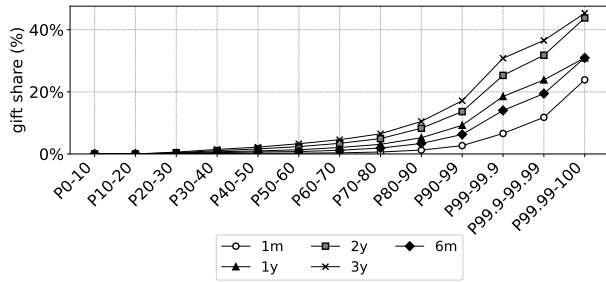
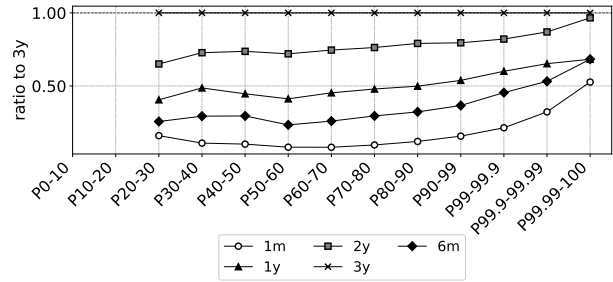


Figure K.16: Effective tax rates on estates and total transfers in Belgium, 2022. Some movable property gift taxes are imputed for Wallonia and Brussels. Given that immovable property gift tax rates are only available from 2016 onwards and are non-imputable, up to 7 year before-death gift tax rates are only available for 2022. For each plotted line, observations are reranked according to the applicable transfer concept. For corresponding plots with observations ranked according to 3-year horizon total transfer values across all plotted transfer concepts, see Supplementary Material F. **Source:** Own calculations based on administrative wealth transfer microdata.



(a) Share of gifts in total transfers



(b) Relative to 3-year gift share

Figure K.17: Share of gifts in total transfers (panel a) and relative share (panel b) along different pre-death horizon in total transfer value by total transfer percentage category, 2022. Observations are ranked according to 3-year back total transfer value. **Source:** Own calculations based on administrative wealth transfer microdata and macro gift flow data.

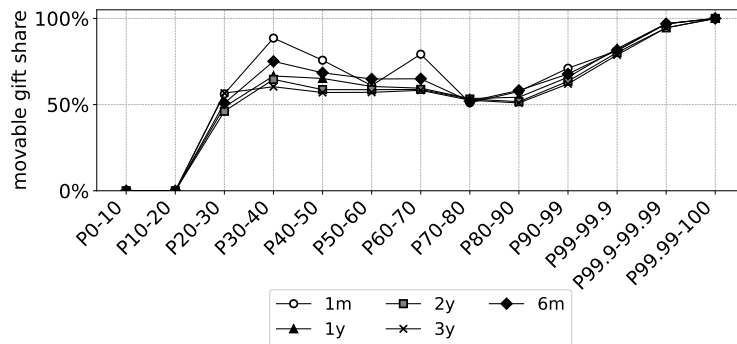


Figure K.18: Share of movable gifts in total gifts across different gift time horizons by total transfer percentage category, 2022. Observations are ranked according to 3-year back total transfer value. **Source:** Own calculations based on administrative wealth transfer microdata.

Supplementary Material L: Alternative holder correction

To some extent, the administrative movable gift data of the federal administration does not distinguish between donors and recipients (only the aggregated sum of ‘holders’ is recorded).¹ This issue affects around 9% of all registered gifts in the 2016-2022 period, corresponding to around 5% of the aggregate gift value during this same period (after deflating). Hence, I need to impose an assumption to (i) identify donors, and (ii) divide the gift among donors.

The administration has supplied me with (i) the number of individuals associated with a gift (i.e., the sum of donors and recipients, ‘holders’), (ii) the number of decedents among those individuals, and (iii) the order in which those individuals died. These variables allowed me to implement two opposing assumptions:

- **Single donor.** I assume that there is only one donor for each gift. If only one of the individuals is deceased, I assign the gift to the deceased individual.² If multiple of the associated individuals are deceased, I assign the gift to the individual that died first. This assumption is maximalist, as it maximizes the concentration of gifts.
- **Single recipient.** I assume that there is only one recipient for each gift. If all associated individuals are deceased, I assume that the person who died last is the recipient and assign the gift to all other associated individuals on an equal split basis. If at least one associated individual is still alive, I assume that the recipient is still alive and allocate the gift to all other individuals (living or death) on an equal split basis. This assumption is conservative, as it spreads out the gift over as many individuals as possible and assumes an equal split among those individuals.

As a baseline assumption, I rely on the ‘single recipient’-split as it is somewhat more conservative. However, the ‘single donor’-split leads to extremely similar results (Supplementary Material L.1). The reason for this similarity seems to be that the donor-recipient assumption is only imposed on a small fraction of the gift data, and does not lead to substantial changes within its target observations.³

In a relatively small number of cases, the gift is associated with only 1 individual. In reality, there will always have been both a receiver and a donor. In such cases, I assume that the individual is the donor. This assumption seems plausible given the small pre-death time horizon of the gift correction. In fact, dropping gifts associated with only 1 individual has an extremely limited impact on the results (Supplementary Material L.2).

L.1 1 donor correction

¹From 2015 onwards and for notarially registered gifts, donors and recipients are distinguishable.

²As the gift can plausibly be considered pre-death tax avoidance, especially given the small pre-death time horizon considered for the baseline gift correction.

³One reason for this is that a large majority (62%) of these observations have exactly two associated individuals and in that case the gift is in both correction approaches associated with the (first) deceased individual.

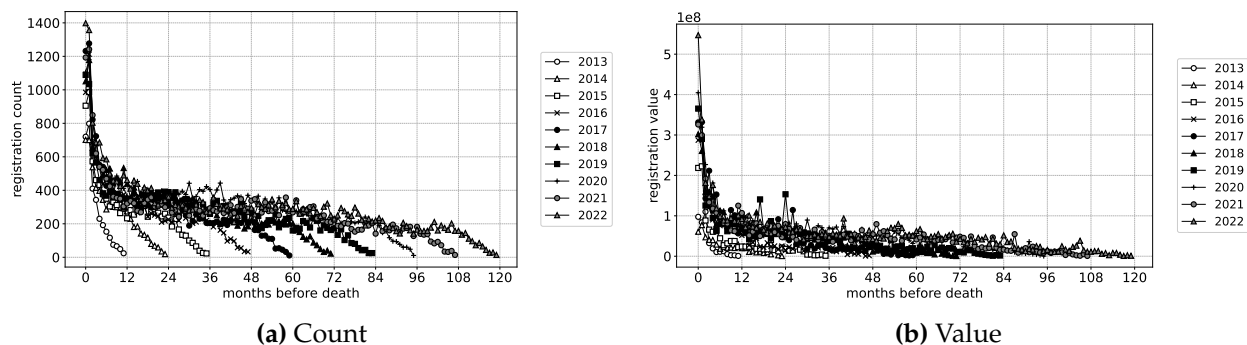


Figure L.1: Distribution of registered gifts over time, 2013-2022, by registration count (panel a) and gift value (panel b). Reliable gift data is only available from 2013 onwards, hence the differences in time horizons for the different year-of-death series. For the gift value series, the 10 highest-valued gifts were removed to avoid indirect identification. The decline in count and value at the end of each year-of-death series is to be expected, as deaths at the end of the year have a higher available gift period in the microdata (given the fixed start at the beginning of 2013). **Source:** Own calculations based on administrative wealth transfer microdata.

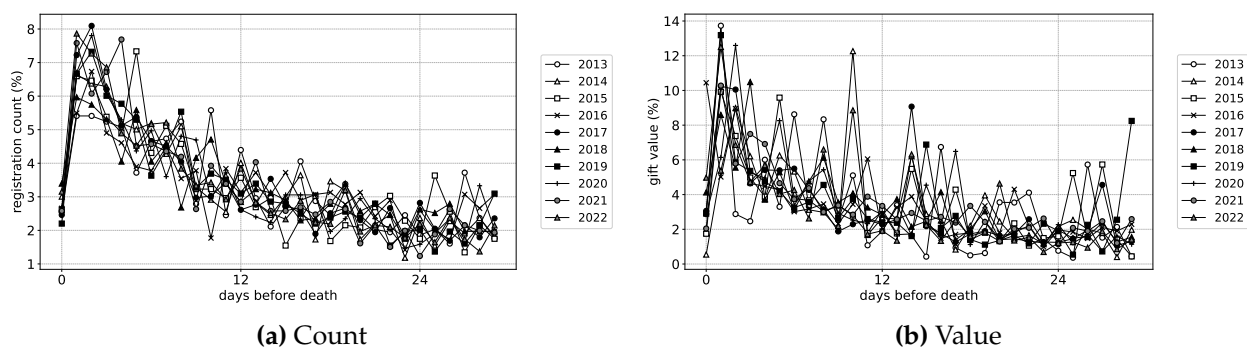


Figure L.2: Distribution of registered gifts up to 30 days before death, 2013-2022, by registration count (panel a) and gift value (panel b). Reliable gift data is only available from 2013 onwards. **Source:** Own calculations based on administrative wealth transfer microdata.

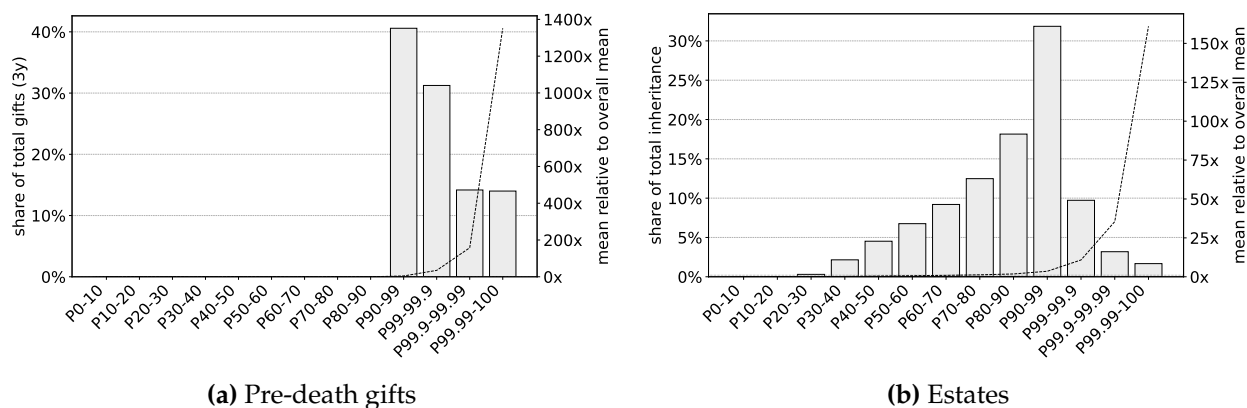


Figure L.3: Distribution (left axis) and within-percentage-category average relative to overall average (right axis) for pre-death gifts (panel a) and estates (panel b), 2019-2022. For an alternative plot with observations ranked according to total transfer value rather than gift resp. estate value, see Supplementary Material E. **Source:** Own calculations based on administrative wealth transfer microdata and macro gift flow data.

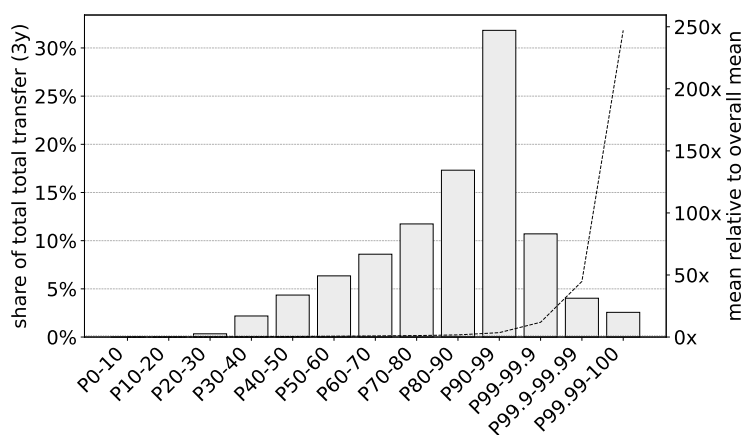


Figure L.4: Distribution of total transfers (left axis) and within-percentage-category average relative to overall average (right axis), 2019-2022. Observations are ranked according to 3-year back total transfer value. **Source:** Own calculations based on administrative wealth transfer microdata and macro gift flow data.

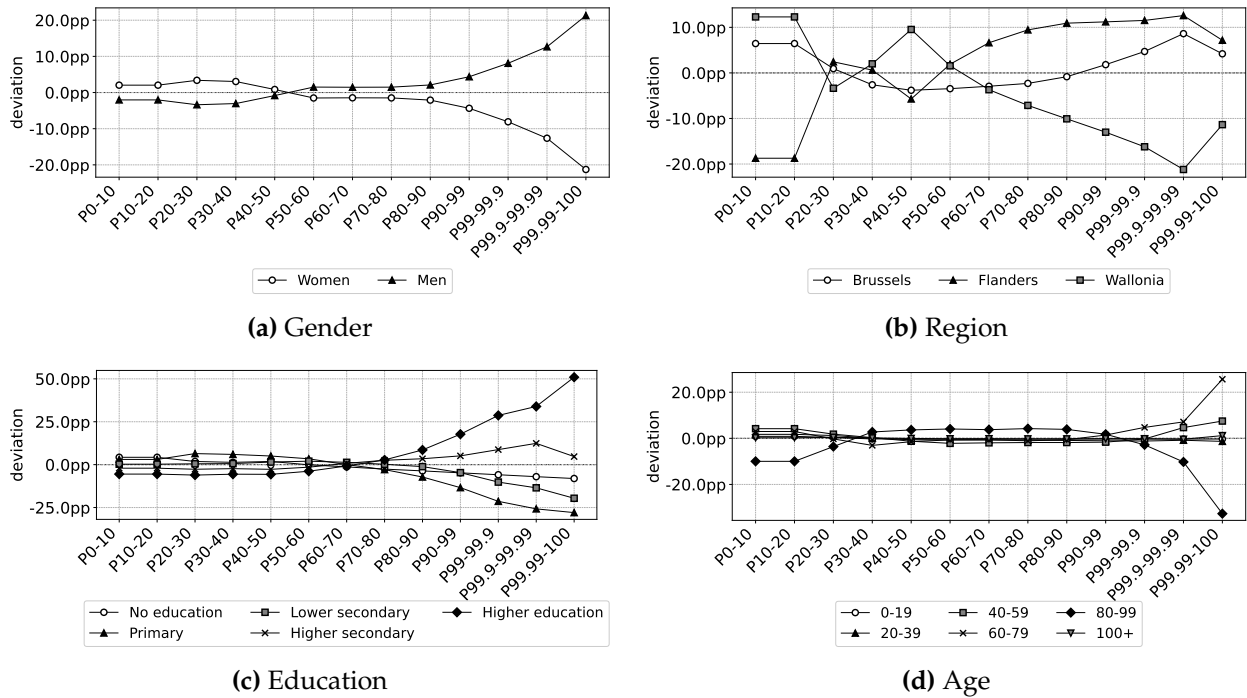


Figure L.5: Deviation of actual versus expected share by gender, region, education, and age, percentage points, 2019-2022 average. The above plots subtract the overall (across all percentage categories) annual share of a certain dimension value (e.g. being a woman) from the actual share of that dimension value in the percentile category. Results are then averaged by percentile category across all years. Observations are ranked according to 3-year back total transfer value. **Source:** Own calculations based on administrative wealth transfer microdata.

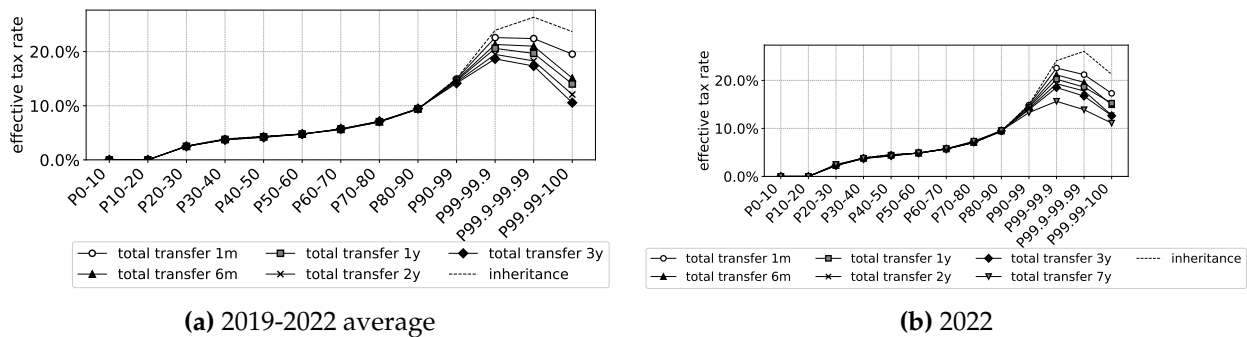
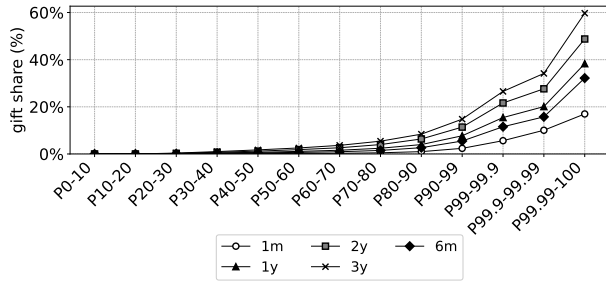
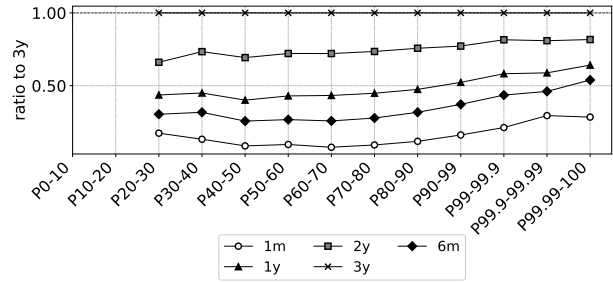


Figure L.6: Effective tax rates on estates and total transfers, 2019-2022 average (panel a) and 2022 (panel b). Some movable property gift taxes are imputed for Wallonia and Brussels. Given that immovable property gift tax rates are only available from 2016 onwards and are non-imputable, up to 7 year before-death gift tax rates are only available for 2022. For each plotted line, observations are reranked according to the applicable transfer concept. For corresponding plots with observations ranked according to 3-year horizon total transfer values across all plotted transfer concepts, see Supplementary Material F. **Source:** Own calculations based on administrative wealth transfer microdata.



(a) Share of gifts in total transfers



(b) Relative to 3-year gift share

Figure L.7: Share of gifts in total transfers (panel a) and relative share (panel b) along different pre-death horizon in total transfer value by total transfer percentage category, 2019-2022. Observations are ranked according to 3-year back total transfer value. **Source:** Own calculations based on administrative wealth transfer microdata and macro gift flow data.

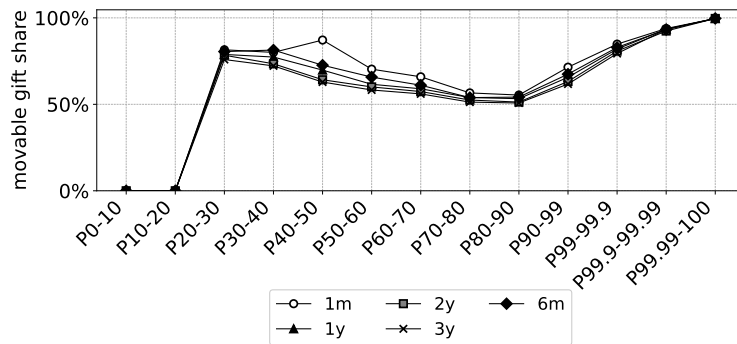


Figure L.8: Share of movable gifts in total gifts across different gift time horizons by total transfer percentage category, 2019-2022 average. Observations are ranked according to 3-year back total transfer value. **Source:** Own calculations based on administrative wealth transfer microdata.

L.2 1 recipient correction, excluding 1 holder gifts

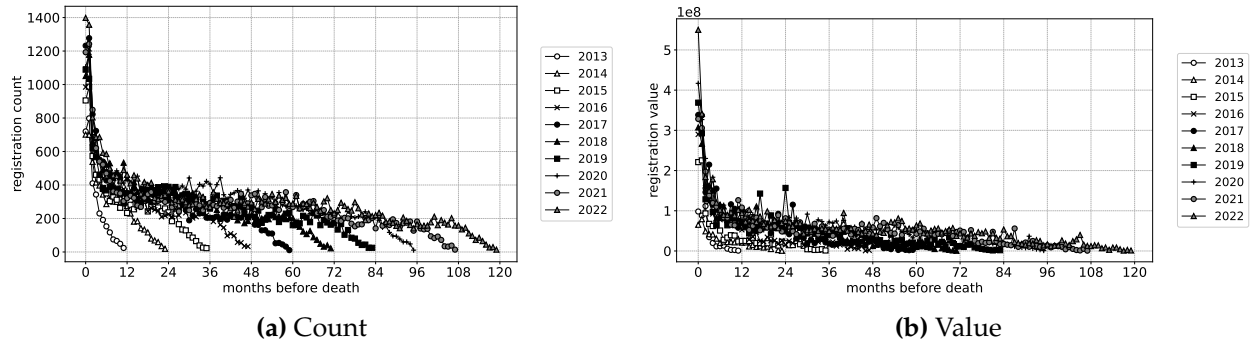


Figure L.9: Distribution of registered gifts over time, 2013-2022, by registration count (panel a) and gift value (panel b). Reliable gift data is only available from 2013 onwards, hence the differences in time horizons for the different year-of-death series. For the gift value series, the 10 highest-valued gifts were removed to avoid indirect identification. The decline in count and value at the end of each year-of-death series is to be expected, as deaths at the end of the year have a higher available gift period in the microdata (given the fixed start at the beginning of 2013). **Source:** Own calculations based on administrative wealth transfer microdata.

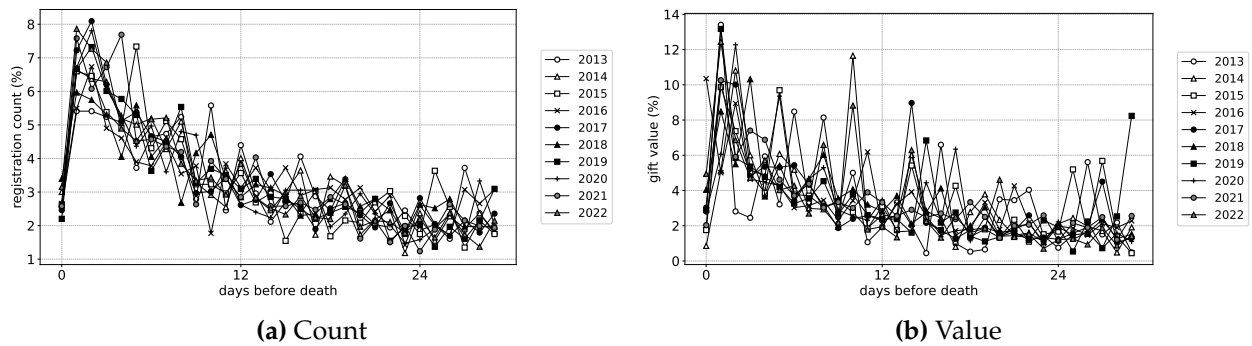


Figure L.10: Distribution of registered gifts up to 30 days before death, 2013-2022, by registration count (panel a) and gift value (panel b). Reliable gift data is only available from 2013 onwards. **Source:** Own calculations based on administrative wealth transfer microdata.

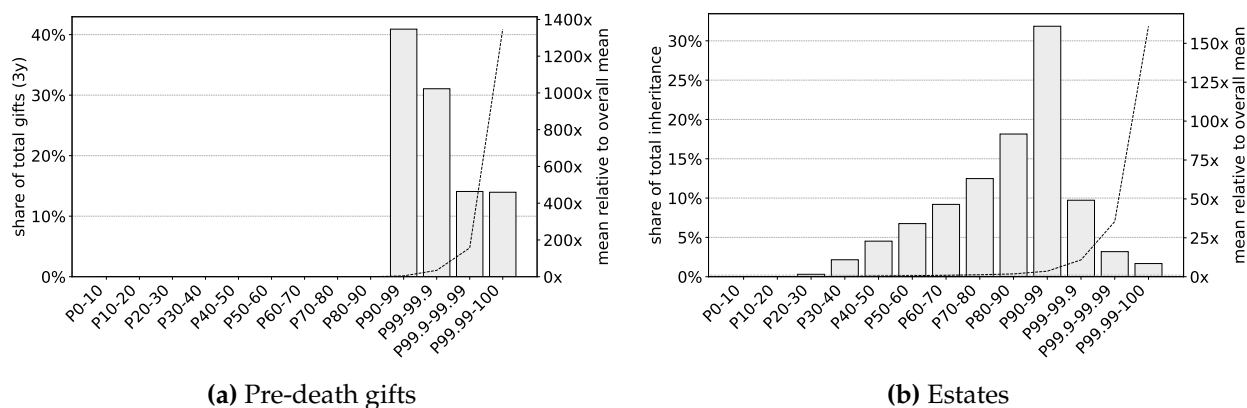


Figure L.11: Distribution (left axis) and within-percentage-category average relative to overall average (right axis) for pre-death gifts (panel a) and estates (panel b), 2019-2022. For an alternative plot with observations ranked according to total transfer value rather than gift resp. estate value, see Supplementary Material E. **Source:** Own calculations based on administrative wealth transfer microdata and macro gift flow data.

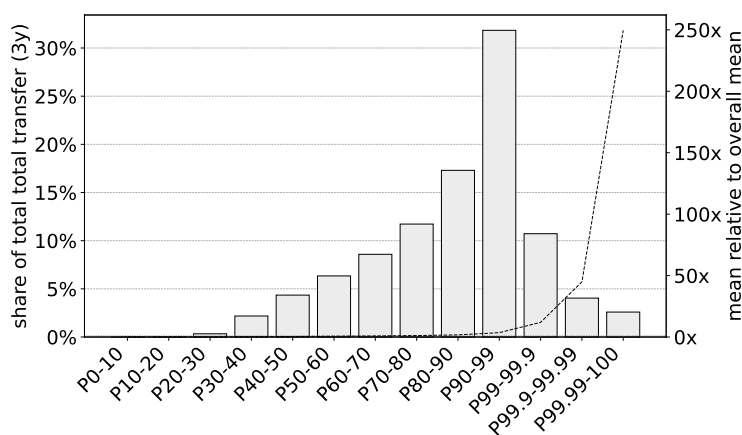


Figure L.12: Distribution of total transfers (left axis) and within-percentage-category average relative to overall average (right axis), 2019-2022. Observations are ranked according to 3-year back total transfer value. **Source:** Own calculations based on administrative wealth transfer microdata and macro gift flow data.

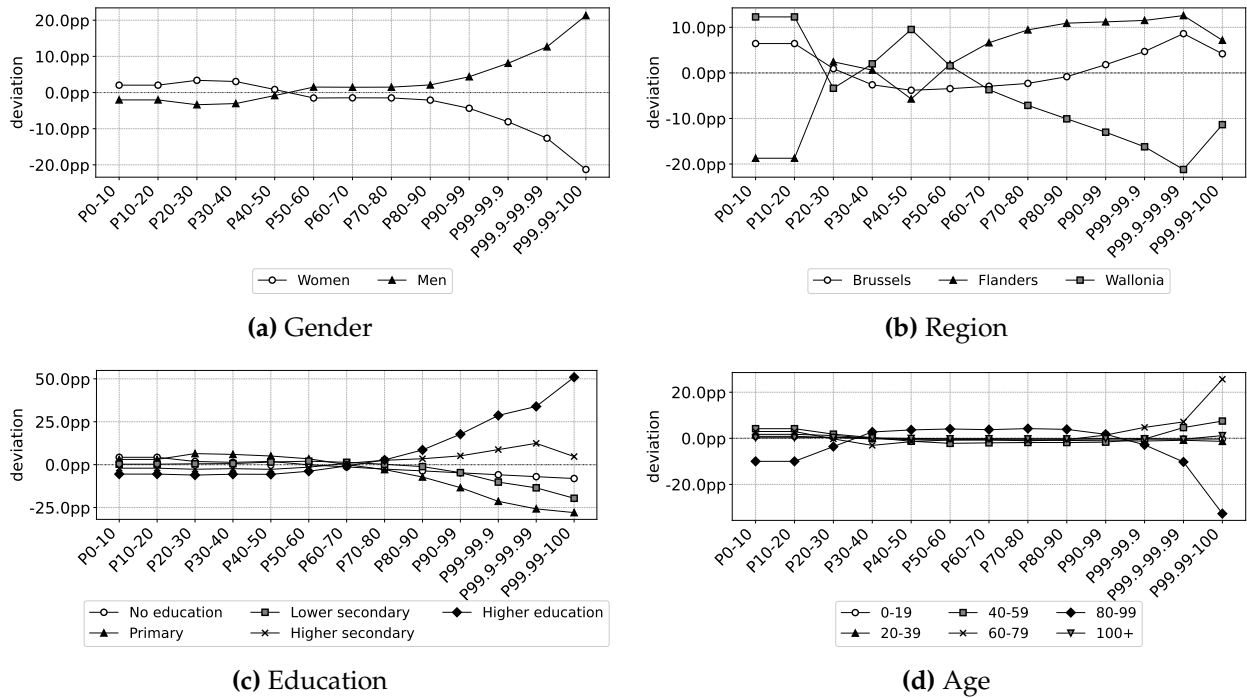


Figure L.13: Deviation of actual versus expected share by gender, region, education, and age, percentage points, 2019-2022 average. The above plots subtract the overall (across all percentage categories) annual share of a certain dimension value (e.g. being a woman) from the actual share of that dimension value in the percentile category. Results are then averaged by percentile category across all years. Observations are ranked according to 3-year back total transfer value. **Source:** Own calculations based on administrative wealth transfer microdata.

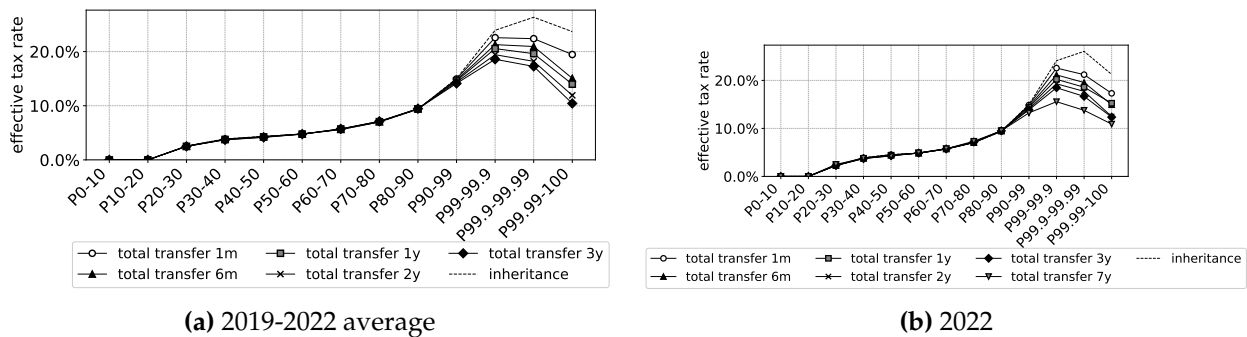
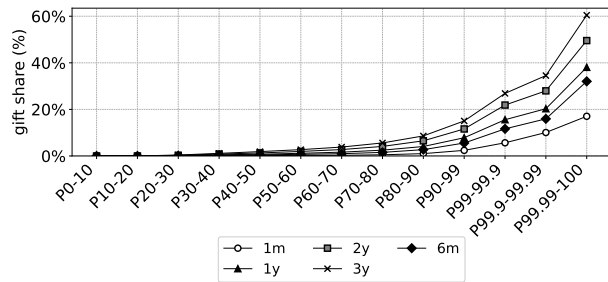
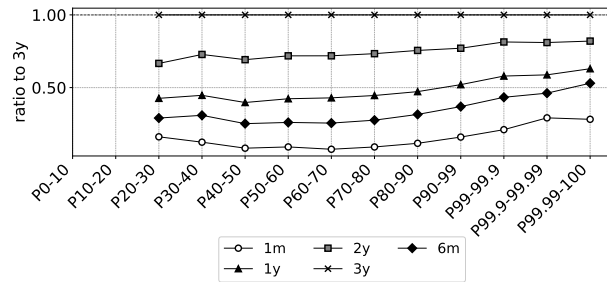


Figure L.14: Effective tax rates on estates and total transfers, 2019-2022 average (panel a) and 2022 (panel b). Some movable property gift taxes are imputed for Wallonia and Brussels. Given that immovable property gift tax rates are only available from 2016 onwards and are non-imputable, up to 7 year before-death gift tax rates are only available for 2022. For each plotted line, observations are reranked according to the applicable transfer concept. For corresponding plots with observations ranked according to 3-year horizon total transfer values across all plotted transfer concepts, see Supplementary Material F. **Source:** Own calculations based on administrative wealth transfer microdata.



(a) Share of gifts in total transfers



(b) Relative to 3-year gift share

Figure L.15: Share of gifts in total transfers (panel a) and relative share (panel b) along different pre-death horizon in total transfer value by total transfer percentage category, 2019-2022. Observations are ranked according to 3-year back total transfer value. Source: Own calculations based on administrative wealth transfer microdata and macro gift flow data.

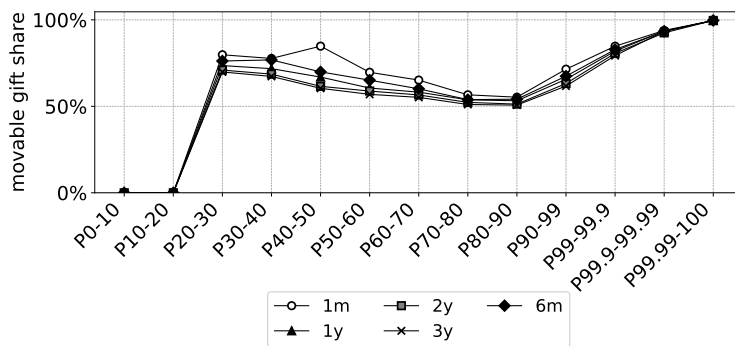


Figure L.16: Share of movable gifts in total gifts across different gift time horizons by total transfer percentage category, 2019-2022 average. Observations are ranked according to 3-year back total transfer value. Source: Own calculations based on administrative wealth transfer microdata.