

The JUSO initiative and the future of inheritance taxation

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In 2024, the youth wing of the Social Democratic Party submitted a popular initiative for a federal inheritance and gift tax of fifty per cent on estates and gifts above fifty million francs, with the revenue earmarked for climate protection. The initiative also proposed measures against the departure of wealthy taxpayers before the tax took effect. The proposal provoked considerable concern among wealthy families and entrepreneurs, several of whom announced that they would consider leaving Switzerland if it were accepted. The Federal Council and Parliament recommended its rejection without a counter-proposal.¹

The initiative was put to the vote on 30 November 2025. According to the official results, it was rejected by a clear majority of the voters and by all cantons.² For wealth planners in Basel, the months before the vote were a period of intense activity, in which families reviewed their residence, their succession plans and the structure of their companies. The episode showed how quickly the stability of the Swiss tax environment, one of the main arguments of the Swiss financial centre, can be called into question by the instruments of direct democracy. It also showed that the voters, when asked, have so far been reluctant to adopt measures that might drive wealthy taxpayers away.

1 Notes

1. On the federal popular initiative "For a social climate policy financed fairly through taxation (Future Initiative)" of the Young Socialists (JUSO), submitted in February 2024, and the recommendation of the Federal Council and Parliament to reject it, see the federal records. To be verified. ↩

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2. On the result of the popular vote of 30 November 2025 on the JUSO "Future Initiative", see the official results published by the Federal Chancellery. Result and figures to be verified. ↩

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