

Scenarios for wealthy residents and family offices

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The wealthy residents of Zug, whom Part F described, react to the scenarios in their own way. Their location decisions depend on taxes on income, wealth and inheritance, on the stability of the legal framework, on personal security and on quality of life. In the adaptive hub, the canton remains attractive to them, and family offices continue to settle in the region. In the fortress, the canton's neutrality and security may become more valuable, although sanctions risks affect families from certain regions. In the retreat, a federal tax on large inheritances or other measures against the wealthy could lead some families to leave for Monaco, Dubai, Italy or the United Kingdom, where special regimes for wealthy newcomers exist or existed.¹

The mobility of wealthy families is higher than that of companies with substantial operations, but lower than that of commodity traders. Families, who have ties to schools, property, friends and advisers, do not move lightly. The debate on the JUSO initiative in 2025 showed, however, that the threat of a large inheritance tax can trigger rapid planning for departure. The canton's attractiveness to wealthy families depends above all on the federal framework, since its own rates and lump-sum taxation remain competitive only as long as that framework holds.

1 Notes

1. CMS, "Amendments to the substitute tax on income earned abroad by new residents", 7 August 2024, cms.law: Italian flat tax for new residents raised from EUR 100,000 to EUR 200,000 a year; Baker McKenzie, "Italy: Increase to Flat Tax for New Residents", October 2025, bakermckenzie.com: draft 2026 budget law raising it to EUR 300,000 from 1 January 2026; HM Treasury/HMRC, policy paper "Changes to the taxation of non-UK domiciled individuals", 6 March 2024, gov.uk: move to a residence-based system from 6 April 2025.
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