A SITE VALUE TAX FOR IRELAND:
Approach, Design and Implementation

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A SITE VALUE TAX FOR IRELAND:

Approach, Design and Implementation*

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Abstract

Irelandôs Memorandum of Understanding (MoU) with the EU/IMF requires government to introduce a recurring annual property tax. While the MoU has not specified the precise form this new taxation measure will adopt, commitments in the *National Recovery Plan 2011-2014* and *Fine Gael/Labour Programme for Government* have pointed towards the introduction of an annual Site Value Tax (SVT). *Budget 2011* suggested that the yield from this tax source would grow from ú180m in 2012 to reach ú530m in 2014. Similarly the MoU commits government to raising additional taxation revenues of ú1.5bn in 2012 and ú1.1bn in 2013 with both to be partly funded by a property tax and increases to that tax.

To date assessments of the feasibility of a SVT (by the Commission of Taxation and the Department of Finance) have pointed towards a series of practical difficulties associated with its introduction. This paper outlines a proposal to overcome these difficulties and to introduce a credible, fair and reliable annual SVT from January 2013. The paper uses the land registry database of the Property Registration Authority of Ireland (PRAI) to outline the structure and administration of a SVT.

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Introduction

A Site Value Tax (SVT) or Land Value Tax (LTV) is a recurring annual tax on the value of a site excluding the value of any improvements or properties. Site value is measured on the basis of the rental value of the land. A SVT is ordinarily charged as a percentage of the value of a site with regular valuations undertaken by an independent statutory body. Though a commitment to an SVT was contained in the *National Recovery Plan* (2010) and the current *Programme for Government* (2011), the Commission on Taxation (2009) and Department of Finance (2011) have both pointed to practical difficulties preventing implementation. This paper proposes a number of steps to overcome the problems identified and implement a SVT in Ireland. The SVT proposed is focused on land zoned for residential use irrespective of whether the site is being used for housing or not. As such, it excludes agricultural and commercial sites although in the longer term it would be possible to extend the proposal to commercial sites (replacing rates). The paper uses the land registry database of the Property Registration Authority of Ireland (PRAI) as a key element of its proposal.

Outside Ireland, a SVT has been implemented in a number of different countries, municipalities and local authorities including Denmark, Estonia, the Republic of China (Taiwan), the city of Pittsburgh (US) and some Australian states. To date a series of reviews and studies have examined various aspects of the SVT as it relates to Ireland (Dunne, 2004; NESC, 2004; CORI Justice 2009, Commission on Taxation, 2009; Gurdgiev, 2009a, 2009b; and Smart Taxes 2010a, 2010b). This paper seeks to advance the work already undertaken by focusing on the implementation and administration of a SVT and the design of an interim measure to precede any comprehensive national valuation programme. It is possible that, with the necessary administrative work, an interim SVT would be ready for an announcement in Budget 2013, taking effect on January 1st 2013.

1. The Policy Context

Over the past fifty years, the state has both introduced and removed a number of taxes specifically levied on residential and commercial property. *Domestic rates*, local property taxes based on the net annual valuation of residential housing used to fund local authorities, were abolished in 1978. An '*imputed rental income tax*', or tax on the income from the ownership of buildings, was abolished in 1969. A *residential property tax* (RPT) was introduced on 5 April 1983, whereby residential property

owned by an assessable person was charged to tax at a rate 1.5% where the market value of the property exceeded a limit determined by the New Price Index and the income of an assessable person exceeded a certain limit. The RPT was abolished on 5 April 1997. At the time of its abolition just 2% of households paid the RPT. A *farm tax* based on the concept of 'adjusted acreage' was introduced in 1986 and abolished the following year. Currently, the property taxation regime consists of taxes based on property transactions (stamp duty; capital gains tax; and capital acquisitions tax), a small non principal private residences (second homes) tax and commercial rates. Overall, Ireland remains an exception in the developing world in that it does not have any form of recurring residential property tax for all dwellings (Collins, 2011).

The *Commission on Taxation* - which published its report in 2009 - reviewed the feasibility of introducing a site value tax (SVT) to Ireland and accepted the 'strong economic rationale' behind the proposal (Commission on Taxation, 2009). However, the Commission did not recommend the introduction of an SVT because it was felt that there would be significant obstacles preventing the introduction of the necessary valuation system and that difficulties would arise in communicating the rationale behind the STV to home-owners and land owners. Instead, the Commission proposed an annual residential property tax levied on the market value of all residential housing units. The tax chargeable on a residential property would be determined by the property's location in a list of defined valuation bands. Based on 2004 house price data, the Commission estimated that a tax rate of 0.25% applied to the mid-point of their valuation bands would raise ú926m annually, while a tax rate of 0.30% could raise ú1,112m annually.

The first commitment to a SVT by an Irish government was contained within the Fianna Fáil/Green Party *Revised Programme for Government* (2009). The government committed to take the necessary preliminary steps to introduce an SVT:

> '*Starting with the necessary valuation and registration process, we will move to introduce a Site Valuation Tax for non-agricultural land. This system will provide a fair and stable basis for offsetting stamp duty on residential property.' (Revised Programme for Government, 2009: 4)*

The *National Recovery Plan 2011-2014*, published in December 2010 in the context of the IMF/EU loan agreement, envisioned the introduction of an SVT 'to fund essential locally-delivered services' in 2012, yielding ú180m that budgetary year, ú355m in 2013, and a ú530m in 2014 (Department of Finance, 2010a: 12, 91). Subsequently, *Budget 2011* incorporated these targets into its projections for tax revenue ï see Table 1.1. The initial ú180m in 2012 was to be raised through a levy of ú100 on 1.8 million households, while it was estimated that a SVT would be introduced in subsequent years.

The Fine Gael/Labour government elected in 2011 pledged in its *Programme for Government* (2011) to:

'Consider, arising from the previous Government's deal with the IMF, various options for a site valuation tax. Any site valuation tax must take into account the significant number of households in mortgage distress and provide local government with a reliable stream of revenue;'

The new government has also committed itself to the conditions contained in the *EU/IMF Memorandum of Understanding* (MoU). Revisions to the MoU, published in April and September of 2011, leave unchanged the fiscal targets contained within the original MoU agreed in 2010. The MoU commits the government to raising an additional ú1.5bn in revenue in 2012, to be partly funded by a property tax, and an additional ú1.1bn in 2013, to be partly funded by an increase in property tax (EU/IMF, 2011). The MoU does not specify a particular form of property tax. The briefing note to the incoming minister published by the Department of Finance notes that the Commission on Taxation recommended against the introduction of a SVT because of óvery real practical difficultiesô in its implementation (Department of Finance, 2011: 51). However, it also notes that the MoU commits the government to a ófull value-based additionô by 2013.

Table 1.1 Projected Tax Revenues 2012-2014

	2012	**2013**	**2014**
	úm	úm	úm
Customs	240	250	260
Excise Duties	4,930	5,105	5,280
Capital Gains Tax	480	510	530
Capital Acquisitions Tax	305	330	345
Stamp Duties	990	885	755
Income Tax	16,245	18,040	19,930
Corporation Tax	4,460	4,665	4,895
VAT	10,485	11,120	11,895
Site Value Tax	180	355	530
Total	**38,315**	**41,260**	**44,420**

Source: Department of Finance (2010b: D24).

In late July 2011, the Cabinet agreed to introduce a ú100 levy on 1.8 million residential households, with an expected yield of ú160m for the fiscal year 2012. Local authority housing, charity-run housing and sheltered accommodation, those on the mortgage interest supplement, and those households living in ghost estates are to be exempt. Table 1.2 presents an estimate of the tax base and revenue from this flat rate household charge using data from the CSO, Department of Environment, Community and Local Government and the Department of Social Protection. At the time, the Minister for Environment, Community and Local Government announced that a value-based property tax would be introduced in 2014, one year later than the date included in the Department of Financeôs briefing note.

Table 1.2 Estimated Yield of €100 Household Charge

Total Housing Stock	2,004,175
Vacant Housing Stock	(253,209)
Local Authority	(136,000)
Mortgage Interest Supplement	(17,648)
Ghost Estates	(3,769)
Total Taxable Housing stock	1,593,549
Total Yield @ €100 per unit	159,354,900

Sources: Calculated using data from DKM/Department of the Environment, Community and Local Government (2009), Department of Social Protection (2011), Kitchen et al (2010) and CSO (2011).

2. Site Value Tax Explained

Origins of the Site Value Tax

The initial proposal can be said to have arisen from the French physiocrats of the 18th century, who believed that all economic value originated from the land. However, the most redoubtable and persuasive champion of the SVT was the 19th century American land reformer, Henry George, who argued in his work *Progress and Poverty (1879)* for the imposition of an *ad valorem* property tax on the value of the underlying land on a site, disregarding the value of any improvements (Gaffney, 2008). In Georgeôs conception the SVT would be a ósingle taxô, replacing existing sales and income taxes. Feted by Irish-America for his commitment to Irish land reform in the 1880s ï he was arrested for speaking against British rule in Ireland - George believed that a SVT would punish speculation and encourage a more efficient - and more equitable - use of land. Georgeôs speaking campaigns in Britain and Ireland in the 1880s had a marked influence on Michael Davitt and more importantly, on political figures later connected with the British Liberal Party such as Joseph Chamberlain, Winston Churchill, David Lloyd-George and Herbert Asquith (Murray,1980 and McBride, 2006).

While Georgeôs radical proposal to replace all taxation with a ósingle taxôon the value of land was not pursued by the Liberals, a more modest attempt to introduce a SVT in Britain and Ireland ï then under British rule - was contained in the ôPeopleôs Budgetô introduced in 1909 by the then Chancellor of the Exchequer David Lloyd-George. Lloyd-George proposed to raise an annual tax on a portion of the value of undeveloped urban land across Britain and Ireland, and to raise a tax on large ground landlords to capture some of the unearned increment accruing to them as a result of increases in land value. The measures were to have been implemented by a revaluation of land throughout Britain and Ireland. However, the measures, intended to cover expenditures on social insurance and modern battleships, and encourage more efficient use of urban sites, were defeated by the House of Lords. The 1931 Finance Act introduced in Britain by the Labour government contained a proposal to introduce a

ôland value taxô at the rate of ôone penny for every pound of the value of every land unitô (1931: 5). However, the National Government repealed the act soon after entering office in the summer of 1931.

Why a Site Value Tax?

Proposals for an SVT have attracted an otherwise unusual grouping of economists: prominent economists who have lent support have ranged from public choice theorists and monetarists through to Keynesians and more heterodox economists directly influenced by Henry George (Cord, 2003: 604).[1] The classic theoretical justification for a tax on the value of land is explained by Marshall (1890/1997: 249) in his *Principles of Economics.* Marshall argued that part of the value of property - the ôpublic value of landô or ôtrue rentô - is the product of nature, government improvements and spillover effects from adjoining land rather than the products of the owner or cultivator ï who adds improvement or in the case of a farmer enhances the soil ï and so a tax on the ôpublic value was justified.

The promoters of a SVT have pointed to the efficiency and equity of the tax - particularly vis-a-vis its alternatives ï and argued that a SVT encourages land use while discouraging urban sprawl and land speculation assuming the land is valued for tax purposes at its highest and best use. Conversely, taxes on goods often raise the market price of the good upon which the tax is levied, distorting and reducing consumption and production. Moreover, the burden of a tax on good ultimately falls on the consumer - VAT is a case in point. In contrast, Oates and Schwab (2009) have noted that when the value of land is taxed:

- the burden of the tax falls entirely on the landowner;
- that as the supply of land is fixed, a land tax does not distort the supply of land;

and that a tax on land has no impact on the timing of development.

As there are no distortions, there is consequently no welfare loss (Feldstein, 1977: 357). In contradistinction, a tax on land *and* improvements ï such as a residential property tax ï distorts economic decisions as it raises the cost of further improvements to a property. Brueckner's (1986) analysis of the effects of a land tax shows that if a land tax encompasses an entire housing market the price of housing will be reduced, the level of improvements will rise and the value of land will fall

Pittsburgh's implementation of a split-level property tax or graded tax in 1979 ï a tax in which the value of land is taxed more than the value of improvements ï provides a possible guide to the effects of land tax on urban development (Oates & Schwab, 1997). In the context of a fiscal crisis, the City of

[1] This list includes eight Nobel prize-winning economists; Milton Friedman, Herbert Simon, Paul Samuelson, James Tobin, James Buchanan, Franco Modigliani, Robert Solow, and William Vickrey.

Pittsburgh increased the land tax aspect of the municipalityôs property tax to five times the improvements rate. There is some evidence to suggest that the tax encouraged greater building construction in the commercial sector and discouraged urban sprawl by concentrating development in the commercial centres of the city (Oates & Schawb, 1997; Rybeck, 1991; Plassman et. al., 2000).

Why a Site Value Tax in Ireland?

One of the key problems identified by inquiries into the origins of the economic crisis in Ireland has been the pro-cyclical stance of Irish fiscal policy, with existing property taxes being amongst the most pro-cyclical elements. Revenues from taxes on property transactions such as Capital Gains Tax and Stamp Duty were particularly dependent on both increasing property prices and increasing numbers of property transactions. In 2007, Capital Gains Tax (CGT) yielded ú3,105m and Stamp Duty yielded ú3,185m but by 2010 Capital Gains Tax yielded only ú347m while Stamp Duty yielded only ú960m. A Report by the Governor of the Central Bank estimated that cyclical taxes (Corporation Tax, Stamp Duty and Capital Gains Tax) rose from accounting for 7% of the total tax take in 1987 to 30% in 2006 (Honohan, 2010: 29). The *Preliminary Report into Ireland's Banking* crisis by Regling and Watson noted that a property tax would have provided a stable source of revenue to the government in light of rapid fall in revenue from cyclical transaction taxes (Regling & Watson, 2010: 27). Subsequently, the report of the *Commission on Investigation into the Banking Sector in Ireland* (The Nyborg Report) noted both the lack of a property tax and pro-cyclical Irish fiscal policy during the years of the property bubble (2011: 70). A SVT, with a broad base and frequent revaluations, would not share the weaknesses of either CGT or Stamp Duty, and would ensure increased stability in fiscal policy, preventing the large discrepancies that emerged between projected tax revenue and the final Exchequer receipts during the property bubble.

Dunne (2004), OôSiochrú (2004), Feasta (2009), Reynolds, Healy and Collins (2011) and Gurdgiev (2009a) have all critiqued the current system of property taxation based on stamp duty and development levies ï arguing that it incentivises land speculation and discourages efficient development, exacerbates asset-price bubbles, fails to adequately price public infrastructure and social amenities investments, and fails to deliver environmentally sustainable and socially equitable development (Gurdgiev, 2009a: 39-40). Overall, Irelandôs property taxation policies, particularly policy surrounding tax reliefs, have not encouraged the efficient use of land in recent years; although the implementation of a windfall gains tax on speculative profits from land rezoning as part of the 2009 National Assets Management Agency Act and Finance Bill 2010 have begun a process of addressing this.[2] Indeed, Kitchin et. al. (2010) argue that property tax incentives interacted with

[2] For details see Commission on Taxation chapter 8 (2009) and Collins and Walsh (2010 and 2011).

planning decisions to undermine the National Spatial Strategy and facilitate the building boom, leaving a legacy of housing oversupply. The introduction of a SVT would incentivise developers to use zoned land rather than hold it as a speculative investment. However, its introduction would have to be accompanied by extensive dezoning by certain local authorities ï something we return to later in this paper. Though a SVT would be introduced nationally, it would provide a significant advantage to planners as local authorities could be relatively certain that zoned land would be used given the expense of holding on to an unused site.

In contrast to the current property tax regime, a SVT would:

- ensure a less pro-cyclical property tax regime
- ensure more efficient use of land
- provide a predictable, stable and recurring flow of revenue to the Exchequer
- contribute to controlling asset-price bubbles
- discourage over-investment in residential property
- discourage speculation in land zoned for residential development

Arguments Against a Site Value Tax

There are both pragmatic, relating to problems of implementation, and theoretical, relating to the proposal itself, objections to a SVT in Ireland. The Commission on Taxation (2009: 171-173) concluded that a SVT would be difficult to implement in Ireland given the lack of central database containing the necessary information, the perception of unfairness on the part of taxpayers due to the disregarding of improvements, the difficulty of the valuation process itself and the problems associated with valuation of sites with multiple uses and owners. The Department of Finance have referred to the ópractical difficultiesô regarding implementation which are most probably drawn from the Commissionôs findings (Department of Finance, 2011: 51). This paper attempts to find solutions to the practical difficulties raised by the Commission and Department.

From a theoretical perspective, Bentick (1979; 1982) has argued that a land tax may not be neutral, or in other words a land tax may distort the use of land, whether in terms of timing or in terms of use. This occurs if a land tax is levied on the *market value* of land, rather than on pure land rental. In the case of a land tax on the market value of land, the land tax will not be neutral between ótwo uses of land which are mutually exclusiveô (Bentick, 1982: 113). This situation only occurs on a vacant site where one use requires a specialised capital input which cannot be used profitability over a period of time T before the second prospective use begins. As such, Bentick notes, if an entrepreneur chooses the second use he must wait and this waiting period becomes an input into the second use, so that a tax on the market value of land becomes a tax on waiting. This is not necessarily an argument against

a SVT, but it does show that under certain, albeit unlikely, circumstances the SVT is not neutral between uses and could have some distortionary effects.

Another argument against a SVT rests on moral, rather than economic, grounds. Hartwichôs (2006) echoes earlier opposition ï evident in the debate surrounding the Peopleôs Budget and the 1931 Finance Act - to the SVT, claiming that in a market economy with property rights the SVT would represent a check to landownersô freedom and landlord-investorsô activities. Hartwich also points to equity considerations ï more relevant to the Irish case in which an SVT would fall on zoned residential property alone - where two households on equivalent sites but of differing size and quality houses would face an equivalent tax. This is an unfortunate possibility resulting from the imposition of a SVT, but may be less of a factor in Ireland as house prices were driven by increases in the market price of land rather than the increase in the price of building materials (Drudy and Collins, 2011:5).

Site Value Tax in Other Jurisdictions

Recurring land and property taxes are common in most OECD countries. However, many of these taxes apply to land and property rather than land alone. A number of national and municipal governments utilise a site value tax (SVT) including the Republic of China (Taiwan), Estonia, Denmark, Australian state governments and a number of municipal governments throughout the world.

Taiwanôs policy on land value taxation derives from the economic philosophy of Dr. Sun Yat-Sen, the founder of the 1912 Chinese Republic, and is enshrined in the 1954 *Statute for the Equalization of Urban Land Right* (Lam, 2000: 327). It levies an SVT on both urban and rural land based on a 'standard' valuation (the 'Official Declared Valuation') undertaken by the government's Real-Estate Valuation Committee (World Bank, 2011: 31). The standard valuation is updated and published annually and is usually less than the market price. The rate of SVT payable is dependent on land use: urban land for residential use is taxed annually at 0.2%; urban land for industrial use at 1%; and urban land for non-industrial use is taxed progressively at 1-5.5%, depending on the value of the land (Ministry of Finance R.O.C, 2010: 128). Vacant lots in urban areas are taxed at two to five times the basic land tax payable on an equivalent lot (Ministry of Finance R.O.C, 2010: 129). Table 2.1 outlines the scale of the SVT receipts in Taiwan from 2003-2010. Local authorities also levy additional property taxes ï the somewhat misleadingly named 'House Tax' - based on the assessed value and the use of property. Taiwanese local authorities are responsible for the collection of SVT and other property taxes and derive the majority of their funding from those sources. The combined land value tax and land value increment tax accounted for 7.4% of total tax revenue in the RoC in 2009 (Ministry of Finance R.O.C, 2010: 3).

Table 2.1 Site Value Tax receipts, Republic of China Taiwan, 2003-2010.

Year	Total Tax Revenue (NT$'000)	Land Value Tax (NT$'000)	Land Value Tax as % of Total Tax revenue
2003	NT$1,220,116,161	NT$50,762,035	4.16
2004	NT$1,353,409,510	NT$52,617,195	3.89
2005	NT$1,531,297,226	NT$53,705,856	3.51
2006	NT$1,556,651,792	NT$54,660,359	3.51
2007	NT$1,685,875,406	NT$59,008,809	3.50
2008	NT$1,710,617,299	NT$59,126,928	3.46
2009	NT$1,483,518,036	NT$59,053,891	3.98
2010	NT$1,565,847,055	NT$63,044,266	4.03

Source: Ministry of Finance R.O.C, 2010.

Estonia introduced a site value tax in 1993, two years after independence from Soviet rule. Land values are assessed by a National Land Board (Tomson, 2000). Taxes vary between 0.1% and 2.5% while a rate of 1% applies to residential land (Deloitte, 2011a). Though initially split between the national and municipal governments, land taxes have been used since 1996 to fund municipal government alone. As table 2.2 shows, these account for approximately 1% of national taxation revenue.

Table 2.2 Site Value Tax receipts for Estonia, 2000-2010.

Year	Total Tax Revenue (€'000)	Land Value Tax (€'000)	Land Value Tax as % of Total Tax revenue
2000	ú1,878,915	ú23,944	1.27
2001	ú2,051,897	ú25,402	1.24
2002	ú2,350,909	ú26,951	1.15
2003	ú2,641,677	ú28,709	1.09
2004	ú2,899,749	ú30,370	1.05
2005	ú3,379,951	ú32,325	0.96
2006	ú4,070,628	ú33,065	0.81
2007	ú5,003,975	ú35,304	0.71
2008	ú5,291,644	ú48,260	0.91
2009	ú4,767,938	ú48,227	1.01
2010	ú4,695,810	ú51,297	1.09

Source: Statistics Estonia *(*www.stat.ee/statistics*)*

The Australian federal government introduced a land value tax in the 1910, with the intention of breaking up large estates (Forster, 2000). The first £5,000 of unimproved land was exempt the rates were low for all but the largest estates. While the federal land tax was abolished in 1953, subsequently each state has retained a land tax, which varies in its composition. Each state varies its rate of tax, list of exemptions and Office of the Valuer-General. However, each Valuer-General utilises the services

of the Australian Valuation Office. For example, New South Wales (NSW) applies a tax of AUS$100 plus 1.6% between the threshold of AUS$387,000 and the premium threshold of AUS$2,366,000. A rate of 2% applies above the premium threshold. In NSW, the primary residence and farming land is exempt from the land value tax. However, as table 2.3 shows, the land value tax remains an important source of local taxation.

Table 2.3 Site Value Tax receipts for New South Wales, 2000-2010.

Year	Total Tax revenue (AUD$m)	Land value tax (AUD$m)	Land Tax as % of Total Tax
2000	$13,343	$929	6.96
2001	$13,216	$1,001	7.57
2002	$14,153	$1,136	8.03
2003	$15,026	$1,355	9.02
2004	$15,332	$1,646	10.74
2005	$15,910	$1,717	10.79
2006	$17,705	$2,036	11.50
2007	$18,557	$1,937	10.44
2008	$17,864	$2,252	12.61
2009	$19,150	$2,296	11.99

Source: Australian Bureau of Statistics (http://www.abs.gov.au/)

Denmark has one of the longest traditions of implementing land value taxes. In an effort to restore the public finances after a war with Sweden, the Danish crown introduced a tax based on potential agricultural yields in the 1660s, and completed a complete land valuation in 1685 (Leffman & Larsen, 2000). The 'hartkorn' tax was extended to manorial lands in the nineteenth century, and came to account for nearly 50% of government revenue in the mid-1800s. The 'hartkorn tax' was abolished and replaced with property and income taxes in 1903 but following a political struggle between large and small landowners, a new regime of property taxation was introduced, with a lower level levied on improvements and higher level chargeable on land. However, during the 1960s the Danish tax system was radically changed: the tax on incremental land values was abolished, and increasingly taxes on consumption and income were increasingly relied upon. In 1960 land taxes accounted for 5.0% of total tax revenue and declined to accounting for 1.5% of total tax revenue in 1997 ï see table 2.4 (Leffman & Larsen, 2000: 188). Currently, land value taxes are collected and used by local authorities, with rates ranging from 1.6% to 3.4% (Deloitte, 2011b).

Table 2.4 Site Value Tax Receipts, Denmark, 2000-2010.

Year	Total Tax Revenue (DKK million)	Land Value Tax (DKK million)	Land Tax as % of Total Tax
2000	DKK 640,557	DKK 8,404	1.31
2001	DKK 649,243	DKK 9,502	1.46
2002	DKK 658,762	DKK 10,156	1.54
2003	DKK 674,612	DKK 10,151	1.50
2004	DKK 720,875	DKK 10,500	1.46
2005	DKK 787,955	DKK 10,935	1.39
2006	DKK 812,175	DKK 11,334	1.40
2007	DKK 831,566	DKK 11,711	1.41
2008	DKK 839,067	DKK 12,118	1.44
2009	DKK 798,912	DKK 12,362	1.55
2010	DKK 842,161	DKK 12,450	1.48

Source: Statistics Denmark (http://www.dst.dk)

3. The Property Registration Authority of Ireland Database

This paper proposes that the government use the land registry database managed by the Property Registration Authority of Ireland (PRAI) as the basis of the introduction of a SVT from January 2013. The PRAI database contains all registered titles ï covering 93% of the land area of the country ï including the deed of transfer, maps and other relevant documents such as charges on the property (i.e. the Fair Deal scheme). Every registered title has a reference file, or folio, opened in relation to the title.

The Property Registration Authority of Ireland

The PRAI was established on 4 November 2006 under the provisions of the Registration of Deeds and Titles Act 2006. The main functions of the PRAI ï a statutory authority - are to manage and control the Land Registry and the Registry of Deeds and to promote and extend the registration of ownership of land. These functions were previously carried out by the Register of Deeds and Titles. The voted expenditure for the PRAI for 2011 was ú36,402,000.[3]

[3] Department of Public Expenditure and Reform database: http://databank.per.gov.ie/

The PRAI Database

The PRAI have constructed an online database at landdirect.ie, which contains information about all registered sites in the country on the propertyôs associated folio:

- this includes the electoral district in which the folio is located;
- the address of the registered site;
- the name of the owner of the site;
- the address of the owner of the site;
- any charges on the property;
- any rights of way on the property;
- and floor plans relating to multi-storey developments such as buildings and apartments.

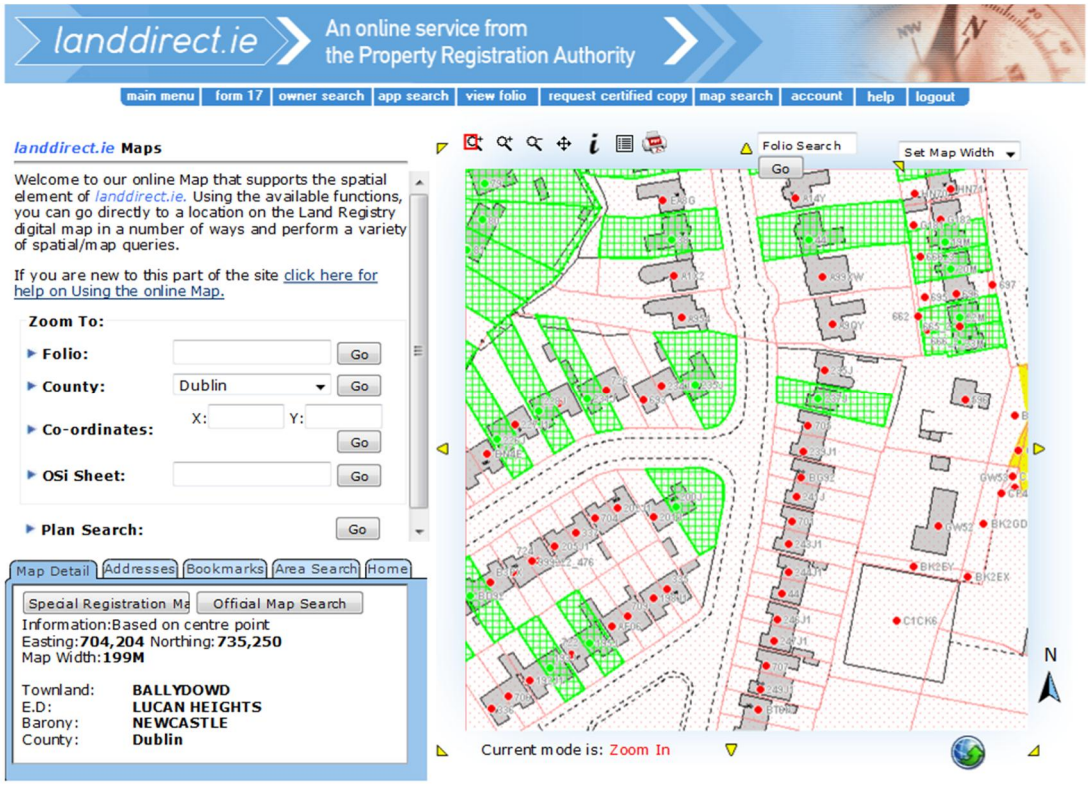
The database contains a searchable map with underlying Ordnance Survey Ireland (OSi) detail together with Land Registry detail and an accompanying header page denoting the registered properties within a selected area. Importantly, the map contains accurate boundary information on properties, with each individual property having a unique identifier in the PRAI database attached to a propertyôs folio.

The landdirect.ie website can be accessed by members of the public who register for an account with the PRAI. The PRAI is obliged by statute to place a fee on requests for a particular folio, though the landdirect.ie map may be searched at no charge by registered users and information accessed on:

- the name of a folio;
- the plan number;
- location;
- and size of a particular property in hectares.

The landdirect.ie database is not complete, reflecting gaps in the Land Registry itself. Most of the 7% of the unregistered land area is located in urban areas - particularly Dublin, where nearly 50% of land remains unregistered. Completion of the Land Registry is required under the EU INSPIRE directive which requires the harmonisation of spatial datasets, including property data, by 2019. An element of this paperôs proposals is that the state would grant, on a one-off basis, additional resources to the PRAI so that during 2012 it could complete the digital land registry thereby providing a database to manage all land transactions and to administer a SVT.

Example from the PRAI website



This example shows a representative page from the PRAI databaseôs search. The properties in question are in a housing estate in West Dublin. Using the database a map of the selected area can be extracted. Using the data contained on the PRAI map the data in Table 3.1 can be extracted. While information on land boundaries used to be based on landscape features, the database uses geo-coordinates for boundary information.

Table 3.1: Example of data from the PRAI database

Plan No.	Folio No.*	Hectares	Metres Squared
BG92	DNXXXF	0.031	310
239J1	DNXXXF	0.033	330
705	DNXXXF	0.036	360
241J	DNXXXF	0.032	320
701	DNXXXF	0.029	290
GW52	DNXXXF	0.146	1460

Source: PRAI Database (2011).
Note: * Folio numbers have been generalised for reasons of privacy.

The information required to determine the incidence of the tax liability arising from ownership of residential land can be extracted from the folio, which contains the name and address of the owners of a property.

Problems to be Resolved on the PRAI Database

The primary obstacles in implementing a STV in Ireland are the:

- lack of data on the value of sites
- lack of integration of zoning information with PRAI database
- gaps in the PRAI database, particularly in urban areas and in multi-storey developments

The first problem is a long term issue, and we suggest that valuation should commence on registered properties as soon as feasible. A fair and transparent valuation methodology should be chosen by policymakers and implemented using the PRAI database as a source. In the interim the SVT proposal outlined in part four of this paper could be implemented without the need for valuations. Implementation of a SVT would be enhanced by integration of zoning information kept by local authorities with the PRAI database. While it is possible to introduce a SVT without this information, the integration of zoning data would make the introduction of an SVT much easier. The final problem must be resolved to announce an interim SVT in Budget 2013. Properties that remain unregistered must be registered and placed on the PRAI database. In section four of this paper the steps and funding necessary to complete the digital database are detailed.

4. Implementing and Administering a Site Value Tax for Ireland

Moving towards a full SVT ï a tax based on the value of a site ï will require the valuation of underlying land as distinct from the value of a property. To achieve this, further work is required to identify an appropriate method of valuation and the subsequent creation of a registry containing valuations for every residential property in the country ï using the PRAI database seems the appropriate starting point. In the interim, this paper proposes that the PRAI database be utilised to create an immediate/interim SVT, to precede the implementation of a full SVT. Our proposal would replace the household charge with a SVT in Budget 2013, commencing on January 1st 2013.

Regarding the scale of the SVT, we assume that the government will raise at least ú300m from a SVT in 2013 and will subsequently increase it towards the projected ú530m in 2014 (see table 1.1).[4]

At its core, the intention of any SVT is to capture the underlying value of developed land. In general, the value of a site derives from its location and access to publicly funded or subsidised services, facilities and utilities. As such, sites in rural areas are worth less than those in urban areas, irrespective of how they are being used. However, rural developed sites are beneficiaries of some public services - fire brigades, roads, bridges, school transport among others. The provision and availability of publicly funded or subsidised services, facilities and utilities increases as you move from rural to urban areas and increases further as you move from small urban settlements through to larger towns and to cities. As a consequence, the underlying value of sites (ignoring their use and development) is positively correlated with urbanisation and allows us to structure our SVT proposal using local authority boundaries as dividing lines between areas with varying public service provisions.

The SVT structure we propose levies the charge per square meter of a site with different rates per square meter in areas depending on their level of urbanisation. Sites in small towns would pay ú0.55 per square meter per annum where a small town is defined as one governed by a local council and with a population of less than 10,000 residents. Larger towns, with more than 10,000 residents and town councils, would pay ú0.65 per square meter per annum ï a higher charge compared to small towns reflecting the more substantial provision of publicly funded or subsidised services, facilities and utilities. In cities, our proposal distinguishes between Dublin and Non-Dublin city council areas. Outside Dublin the annual charge per square meter would be ú0.75 and in the area covered by the four Dublin City councils the charge would be ú0.85 per meter squared.

In rural areas, defined as those under the control of county councils, the aforementioned reduced access to publicly funded or subsidised services, facilities and utilities suggests a lower rate per square meter. However, the attachment of many rural residential sites to agricultural land, and the large site size of many others (a legacy of past planning decisions), provides some problems for extending a charge per square meter to rural sites. In particular, the structuring of the SVT on a per square meter basis in rural Ireland would produce high site charges relative to urban areas (even on a low rate per square meter), thereby undermining the principal of relating the burden of the SVT to the scale of public service provision. Consequently, we propose that the SVT be charged as a flat ú100 charge per residence in rural Ireland.

Overall, table 4.1 summarises the proposed annual SVT rates per square meter. Later in this section, we further explore how these rates can be applied to privately owned apartments or flat complexes.

[4] The SVT proposal is not predicated on these figures and through altering the area rates could raise lower or higher sums of revenue.

Table 4.1 Proposed Annual SVT rates per Square Meter

Spatial Category	Rate per m^2	Area
Urban - Dublin	ú0.85	Dublin City Councils
Urban - Non-Dublin	ú0.75	Non-Dublin City Councils
Urban - Large	ú0.65	Large Town Councils (>10,000 pop.)
Urban - Small	ú0.55	Small Town Councils (<10,000 pop.)
Rural	ú100 flat charge	Rural County Councils

Implementing the Interim Site Value Tax

Using the PRAI database, the tax liability for any individual property may be calculated. This section will use a set of examples from the PRAI database to illustrate the interim SVT in action ï first looking at houses and then apartments.

Houses

The examples we use are selected to be representative of different site sizes and property types throughout Ireland, at least in large towns and cities. They include:

- ***Terraced houses on a small site***
- ***Average suburban houses with a small garden***
- ***Dwellings on a large site***
- ***Dwellings on a very large site***

The properties used in these examples are from Cork city and were selected as examples based on their representativeness. The examples include maps showing the outline of the individual properties and their plan numbers. The accompanying tables include details on the size of an individual site, and the calculated SVT liability based on the size of the property in any of the four urban areas outlined in table 4.1. The tables do not include the folio number on the grounds of privacy for the owners of these properties; however to compile the tables the folio number was needed and using it the names and addresses of the registered owners may be extracted quickly from the PRAI database.

Terraced houses on a small site

Map 4.1 Map of terraced houses on a small site

Source: © PRAI database (2011)

Table 4.2 SVT rates for Terraces houses on a small site in four urban areas

			Site Value Tax by Urban Location			
Plan	**Hectares**	**m^2**	**Dublin**	**Non-Dub**	**Large Town**	**Small Town**
326	0.012	120	ú102.00	ú90.00	ú78.00	ú66.00
278	0.012	120	ú102.00	ú90.00	ú78.00	ú66.00
385	0.013	130	ú110.50	ú97.50	ú84.50	ú71.50
279	0.012	120	ú102.00	ú90.00	ú78.00	ú66.00
280	0.013	130	ú110.50	ú97.50	ú84.50	ú71.50
325	0.012	120	ú102.00	ú90.00	ú78.00	ú66.00
281	0.011	110	ú93.50	ú82.50	ú71.50	ú60.50
282	0.014	140	ú119.00	ú105.00	ú91.00	ú77.00
358	0.013	130	ú110.50	ú97.50	ú84.50	ú71.50
358	0.012	120	ú102.00	ú90.00	ú78.00	ú66.00

Average suburban houses with a small garden

Table 4.2 Map of average suburban houses with a small garden

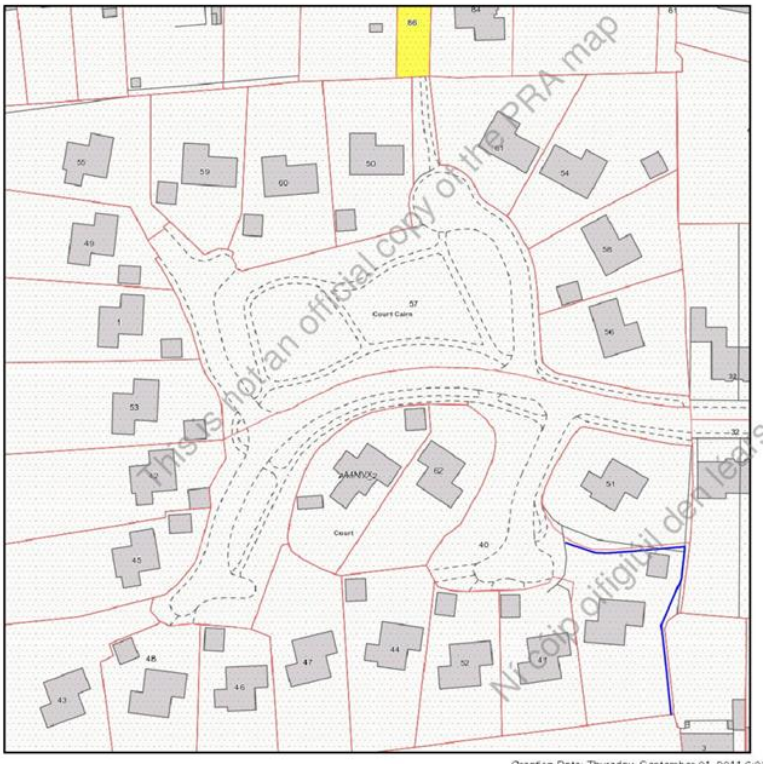
Source: © PRAI database (2011)

Table 4.3 SVT rates for Average suburban houses with a small garden in four urban areas

			Site Value Tax by Urban Location			
Plan	**Hectares**	**m^2**	**Dublin**	**Non-Dub**	**Large Town**	**Small Town**
A10VW	0.024	240	ú204.00	ú180.00	ú156.00	ú132.00
A12R3	0.026	260	ú221.00	ú195.00	ú169.00	ú143.00
392	0.023	230	ú195.50	ú172.50	ú149.50	ú126.50
A2QPB	0.021	210	ú178.50	ú157.50	ú136.50	ú115.50
396	0.022	220	ú187.00	ú165.00	ú143.00	ú121.00
401	0.022	220	ú187.00	ú165.00	ú143.00	ú121.00
A1WKM	0.026	260	ú221.00	ú195.00	ú169.00	ú143.00
389	0.026	260	ú221.00	ú195.00	ú169.00	ú143.00
A6B4H	0.047	470	ú399.50	ú352.50	ú305.50	ú258.50
B6D9A/B6D3T	0.069	690	ú586.50	ú517.50	ú448.50	ú379.50

Dwellings on a large site

Map 4.3 Map of dwellings on a large site



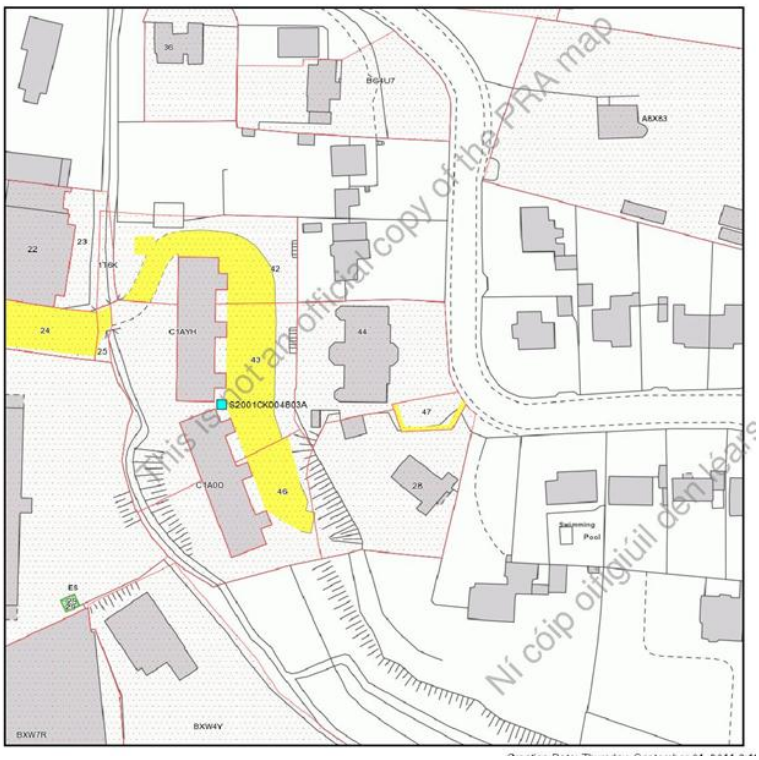
Source: © PRAI database (2011)

Table 4.4 SVT rates for dwellings on a large site in four urban areas

Plan	Hectares	m^2	Site Value Tax by Urban Location			
			Dublin	Non-Dub	Large Town	Small Town
51	0.109	1,090	ú926.50	ú817.50	ú708.50	ú599.50
41	0.082	820	ú697.00	ú615.00	ú533.00	ú451.00
52	0.083	830	ú705.50	ú622.50	ú539.50	ú456.50
44	0.102	1,020	ú867.00	ú765.00	ú663.00	ú561.00
47	0.109	1,090	ú926.50	ú817.50	ú708.50	ú599.50
46	0.078	780	ú663.00	ú585.00	ú507.00	ú429.00
48	0.097	970	ú824.50	ú727.50	ú630.50	ú533.50
43	0.146	1,460	ú1,241.00	ú1,095.00	ú949.00	ú803.00
45	0.122	1,220	ú1,037.00	ú915.00	ú793.00	ú671.00
51	0.109	1,090	ú926.50	ú817.50	ú708.50	ú599.50

Dwellings on a very large site

Map 4.4 Map of dwellings on a very large site



Source: © PRAI database (2011)

Table 4.5 SVT rates for dwellings on a very large site in four urban areas

Plan	Hectares	m^2	Site Value Tax by Urban Location			
			Dublin	Non-Dub	Large Town	Small Town
44	0.128	1,280	ú1,088.00	ú960.00	ú832.00	ú704.00
BG4U7	0.124	1,240	ú1,054.00	ú930.00	ú806.00	ú682.00
28	0.144	1,440	ú1,224.00	ú1,080.00	ú936.00	ú792.00
A8X83	0.403	4,030	ú3,425.50	ú3,022.50	ú2,619.50	ú2,216.50
36	0.091	910	ú773.50	ú682.50	ú591.50	ú500.50

Apartments and Flats

Apartments and flat complexes differ from houses in that, while they benefit from the provision of public services to and around their dwelling, they share a site ï essentially using urban zoned residential land more efficiently than houses. Our proposal for a SVT suggests that both individual apartments and the underlying site are taxed. The taxation schedule for apartments is contained in Table 4.6. The liability for the site should fall on the listed owner of the folio, generally management

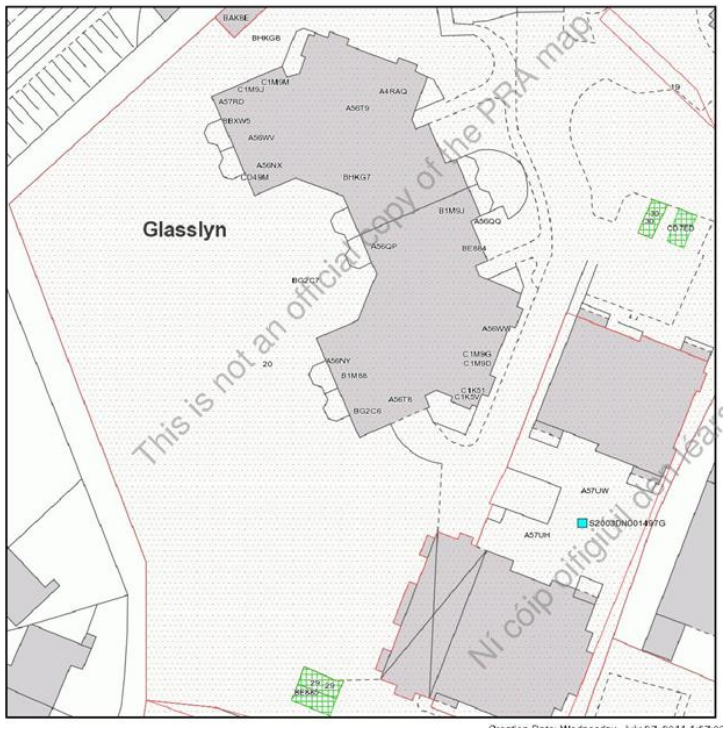
companies, while liability for apartments should fall on the listed owners of the apartments which are in general listed in the folio. We propose that the rates for apartments be set at 100 times the rate per square meter in each spatial category. The rate for the underlying site should be set at one-third of the rate per square meter in each spatial category.

Table 4.6 Proposed Annual SVT Rates for Apartments and Flats

Spatial Category	Rate per m^2.	Apartment SVT rate (area rate x 100)	SVT per m^2 of the apartment site
Urban - Dublin	ú0.85	ú85.00 per unit	33% of the area rate per m^2
Urban - Non-Dublin	ú0.75	ú75.00 per unit	33% of the area rate per m^2
Urban - Large	ú0.65	ú65.00 per unit	33% of the area rate per m^2
Urban - Small	ú0.55	ú55.00 per unit	33% of the area rate per m^2

To illustrate how a SVT might work for apartments, we present two examples of apartment complexes. The first complex displays a lower density (building to land ratio), with a large amount of land used for open space and gardening. The second demonstrates a case where an apartment complex is high density, with all the land area used for the apartment building. As before, the examples include maps showing the outline of the apartment complexes and the accompanying tables include details on the size of an individual site, the number of apartments on it and the calculated tax liability based on the size of the property in any of the four urban areas outlined in table 4.1.

Map 4.5 Map of Apartment Complex – low density



Source: © PRAI database (2011)

Table 4.7 SVT rates for low density apartment complex

PRAI Folio	Hectares	m^2	No. of Apartments	Dublin	Non-Dub	Large Town	Small Town
				Site Value Tax per apartment			
DN100494F	0.875	8750	97	ú85.00	ú75.00	ú65.00	ú55.00
				Site Value Tax per complex			
				ú2,454.38	ú2,165.63	ú1,876.88	ú1,588.13
				Total Site Value Tax yield			
				ú10,699.38	ú9,440.63	ú8,181.88	ú6,923.13
				Average yield per apartment*			
				ú110.30	ú97.33	ú84.35	ú71.37

Note: * This assumes that all apartments contribute equally to the management charges for the complex. Where this is not the case, smaller units should experience a lower overall SVT compared to larger unit owners.

Map 4.6 Map of Apartment Complex ï high density

Source: © PRAI database (2011)

Table 4.8 SVT rates for a high density apartment complex

PRAI Folio	Hectares	m^2	No. of Apartments	Dublin	Non-Dub	Large Town	Small Town
				Site Value Tax per apartment			
CK87271F	0.073	730	35	ú85.00	ú75.00	ú65.00	ú55.00
				Site Value Tax per complex			
				ú204.77	ú180.68	ú156.59	ú132.50
				Total Site Value Tax yield			
				ú2,975.00	ú2,625.00	ú2,275.00	ú1,925.00
				Average yield per apartment*			
				ú90.85	ú80.16	ú69.47	ú58.79

Note: * This assumes that all apartments contribute equally to the management charges for the complex. Where this is not the case, smaller units should experience a lower overall SVT compared to larger unit owners.

One impediment to the implementation of these proposals for apartments stems as a legacy of the last decades building boom. In many cases apartment complexes throughout the country remain unregistered (i.e. their record on the PRAI land registry database is incomplete) and in the set-up

phase of any SVT the PRAI would need to complete their registrations including collecting submissions of the necessary documents such as floor plans.

Administering a Site Value Tax

In the process of establishing the SVT, a series of administrative issues and decisions arise regarding the tax. Our recommendations regarding these include:

- A need to **establish a stand-alone agency, or section within the Revenue Commissioners,** charged with the responsibility of administering and collecting the SVT.
- Following the proposals of the Commission on Taxation (2009) we propose that **a deferral, rather than exemption, method be established for those taxpayers who are unable to pay the SVT once it is due.** Deferring the charge would result in the tax being placed as a charge against the property which could subsequently be cleared when the property owner is able to do so, or when the house is sold or transferred. A scheme to place charges against properties is already in place by the state via the ôFair Dealô scheme and is administered by the HSE who make requests for these charges to be put in place by the PRAI. A deferral scheme for the SVT would adopt a similar approach.
- While the establishment of a deferral scheme protects the living standards of low-income families and owners who are unable to pay the SVT, it also, in the longer term, protects the stability of the tax base. However, it would seem appropriate for the state to **limit any interest charges on these deferrals to no more than equal to the ECB benchmark interest rate**. It would also seem appropriate to **place a limit on the maximum value that such charges could reach – such as 20%** of the propertyôs value.
- The Department of Finance would need to **consider the merits of a reduced or deferred SVT for residences who paid stamp duty in the 7 years prior to the Budget 2011 stamp duty reforms**.
- Simplicity in the communication and collection of the SVT would also need to be a priority from the outset. Ideally, **property owners should be able to avail of multiple methods by which they could pay the tax** ï through payroll deductions, amendments to tax credits, incorporating into self-assessed tax returns, adjustments to social welfare transfer entitlements or as a bi-annual lump sum administered through a simple to use website along the lines of that currently in place for the non-principal private residences (NPPR) annual charge. While the tax is likely to start as a low amount, over time the commitments under the National Recovery Plan 2011-2014 and the MOU suggest it will at least double, if not triple, for most households. In that context, the need for convenience of payment is central to the acceptability and sustainability of the SVT.

- **An appeal mechanism should be established** so that owners who are unhappy with the nature and scale of their SVT can have their tax demand examined. In particular, issues are likely to arise regarding disputed pieces of property, boarders of sites and for households on the edge of various local authority divisions. Such a mechanism is likely to be used intensively in the early year of two of the tax and subsequently the demand for this service should diminish significantly.
- **Where properties are sold** during a calendar year, **the SVT should operate on a pro-rata basis** along the lines of that which currently apply to motor taxes when cars are sold. The task of administering this should be incorporated in the tasks performed by solicitors as part of the exchange of house purchase contracts.
- Once the SVT has been established the new SVT agency, or section of the Revenue Commissioners, should **commence work to** identify a means of setting up a formal site valuation process which would **allow a full SVT to replace our interim measure over the course of three years (i.e. by 2016)**.

Tasks to Complete in Advance of SVT Implementation

To allow a SVT to be implemented from January 2013 a series of tasks would need to be completed by the PRAI. These are:

- The completion of the landdirect.ie database to incorporate all of the missing parts of the country (7% of the national land mass) mainly in urban areas ï particularly Dublin.
- The completion of the registration of some apartment complexes that have been developed over the last decade including the formal logging of ownership and management company details.
- The recalculation of the site size of houses built prior to the 1960s that face onto roads. In some cases, properties extend to the middle of a road adjacent to the property. While this confers ownership of that part of the road, it does not confer private use of the road which instead remains open to public use. As such, the area attached to a site beside a road which the property-owner does not have use of should not be taxed, in line with the principles of the SVT more generally.
- The splitting-out of sites/folios where there is a mixture of commercial and residential use. In such cases, the commercial unit would continue to be liable to local authority rates and the residential unit would become liable for a SVT calculated in accordance with the proposals outlined earlier in section 4.
- The identification of sites that have been derelict for many decades.

- The identification of land zoned residential but as yet undeveloped which would become liable for the SVT unless it is dezoned.
- The creation of the infrastructure (layers) on the landdirect database which would allow the PRAI to administer SVT originating charges against particular properties.
- The establishment of a process during the lead-up to the SVTs introduction where the stand-alone agency, or section within the Revenue Commissioners, in conjunction with the PRAI contacts the registered owners of all zones sites and informs them of their official site size and the consequent SVT liability that would arise from 2013.

As part of establishing the current landdirect database, the PRAI invested approximately ú5m to transform the previous Land Registry records into an electronic database. We propose that in 2013 one-off funding of ú25m should be provided to the PRAI to complete the database and address the other issues outlined above. Such expenditure would be a one-off cost for the exchequer, necessary to establish a practical and reliable structure for the SVT. At a cost of between 7-8% of the first yearôs revenue, such expenditure would be a prudent investment in the establishment of a recurring revenue source.

Aside from the PRAI, there are tasks to be completed by other agencies. As the tax falls on all zoned residential sites, local authorities may wish to review the appropriateness of some past zoning decisions and commence, or accelerate, a process of dezoning land. In many cases the ôbeneficiariesô of these zoning decisions may request this process in advance of the SVTs introduction. Reflecting our proposals in the previous subsection, the Revenue Commissioners and/or the newly formed SVT agency would need to commence preparation for the introduction of the SVT. Taken together, these processes would require some additional exchequer expenditure ï but this would be small in scale relative to the annual, and recurring, yield from the SVT.

5. Conclusion

Whether property taxes are perceived as welcome initiatives or not (and economists generally consider them as welcome and efficient), the reality of Irelandôs current fiscal position is that we are committed to introducing some form of recurring property tax under the terms of the EU/IMF Memorandum of Understanding.

This paper has outlined a proposal to develop a site value tax (SVT) structured with a charge per square meter of a site. At its core, the intention of any SVT is to capture the underlying value of developed land. In general, the value of a site derives from its location and access to publicly funded or subsidised services, facilities and utilities. As such, sites in rural areas are worth less than those in

urban areas, irrespective of how they are being used. However, rural developed sites are beneficiaries of some public services - fire brigades, roads, bridges, school transport among others. The provision and availability of publicly funded or subsidised services, facilities and utilities increases as you move from rural to urban areas and increases further as you move from small urban settlements through to larger towns and to cities. As a consequence, the underlying value of sites (ignoring their use and development) is positively correlated with urbanisation and allows us to structure our SVT proposal using local authority boundaries as dividing lines between areas with varying public service provisions. Therefore, our proposal suggests that sites in small towns would pay ú0.55 per square meter per annum where a small town is defined as one governed by a local council and with a population of less than 10,000 residents. Larger towns, with more than 10,000 residents and town councils, would pay ú0.65 per square meter per annum ï a higher charge compared to small towns reflecting the more substantial provision of publicly funded or subsidised services, facilities and utilities. In cities, our proposal distinguishes between Dublin and Non-Dublin city council areas. Outside Dublin the annual charge per square meter would be ú0.75 and in the area covered by the four Dublin City councils the charge would be ú0.85 per meter squared. In rural areas, defined as those under the control of county councils, we propose a flat ú100 charge per residence.

Overall, the proposal offers a way for government to adhere to the MoU requirements and introduce a stable and recurring revenue source which will yield at least ú300m in its initial year from January 2013 ï the SVT would average of approximately ú175 per residential site with rates much lower for small sites, apartments and rural dwellings and higher for urban dwellings on large sites.

In the past, while the concept of a SVT has been embraced as the ideal route for property taxes in Ireland, the feasibility of its implementation has been questioned. The recent creation and availability of the Property Registration Authority of Irelandôs (PRAI) database overcomes most of the technical impediments to a SVT proposal and, as this paper shows, it is now possible to pursue this policy and establish a recurring and stable property based revenue stream for the exchequer from 2013.

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