Tax Policy

Juso initiative: It's not about Ferraris. ***But somehow it is.***

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At a glance

- The Juso initiative endangers a piece of Swiss identity: our traditional family businesses.
- The Juso initiative would destroy these companies and drive the wealthy out of Switzerland.
- The resulting tax losses would massively damage the financing of our state, and therefore all of us.

No, the Juso inheritance tax is not about Ferraris. It's about family businesses. It's about the generational change in SME companies, which is already difficult enough without the Juso tax hammer. It's about gems of the Swiss economy that, like Micro's scooters or Hug's biscuits, are known beyond our country's borders. It's about a piece of Swiss identity, also about home. The interviews with SME entrepreneurs on the NO to the JUSO initiative show it impressively: the Initiative for a Future, as the JUSO calls its work, is really about the future. Just a different future than the one promised by the Juso. It is about perspectives. It's about preserving what is good and proven and continuing and developing it further. It's about companies, jobs and innovative strength. Responsibility towards employees and the environment, yes. It's about the most effective form of climate protection there is: market-driven climate protection. The kind that is demanded by consumers and developed by companies.

Initiative for a lousy future

The only thing is: none of this is the future that the Juso envisions. The Juso wants one thing above all: to be radical. Out of its contempt for everything that does not correspond to its world view, it wants above all to destroy. Their campaign poster shows this vividly and honestly in the best Soviet imagery. However, the Juso presumably sees things the other way round: they smash and the wealthy raise their arms to the sky in fear. What the Juso wants is ultimately up to them. Unlike the Soviet Union back then, Switzerland is a free country with a democracy and people's rights that can be claimed. But what the Juso is promising us is not a good future. Not for the vast majority of us (probably 99 percent...).

Great Britain shows us how not to do it

A look at Great Britain is enough. There we can see what we would face if we voted yes to the Juso initiative. In April 2025, the UK introduced a 40 percent inheritance tax (not 50 percent as demanded by the Juso). The result is an exodus of wealthy people. Demand for butlers, domestic helpers and security staff is already said to be falling because thousands, if not tens of thousands, are leaving the country. And Ferrari is reportedly reducing its sports car stock due to a slump in sales, according to the Financial Times.

Wealthy people finance essential services

The Juso won't like Ferraris. The cars probably represent pretty much everything that the Juso criticizes as misguided about the current system. We do not yet know what consequences the outflow of wealth and everything associated with it will have in the UK. But we will certainly be reading about it soon. What we do know and can say is that the price of an entry-level Ferrari model in Switzerland is around CHF 300,000 - if it can be a higher class, CHF 3 million is also possible. In Switzerland, a Ferrari purchase of this kind finances the average annual costs of a child in compulsory school - or the annual social welfare payments of a multi-person household. The high-price model covers the annual pensions of ten AHV recipients or the costs of eight university students. Of course, none of this is mentioned in the Juso's arguments in support of their initiative. Instead, we read about "scaremongering" in connection with a feared "super-rich" exodus. And that no studies prove that people pack their bags when they see that half of their possessions are being taken away from them.

The world is not perfect. And the "rich" have a high level of consumption, with all its upsides and downsides. But they finance our state to a considerable extent. Through their consumption taxes, through their high income and wealth taxes. The damage the initiative would do to the state - and the Juso, as we know, loves the state precisely where it costs the most, in the social sphere - would be irreparable. The future promised by the Juso would effectively be a poor one. At least a much poorer one than the present would be without this initiative.

No, the Juso initiative really isn't about Ferraris. But somehow it is.

Frank Marty
Head of Department Finances & Taxes, Member of the Extended Executive Board