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European Finance at the Emergency test

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in “Sistemi Giuridici
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DEGLI STUDI DI BARI
ALDO MORO

Antonio Felice Uricchio Filippo Luigi Giambrone

European Finance at the Emergency Test



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Antonio Felice Uricchio

Filippo Luigi Giambrone

European Finance at the Emergency Test



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43. Filippo Luigi Giambrone

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44. Antonio Felice Uricchio, Filippo Luigi Giambrone

Entwicklungen im italienischen Steuerrecht als Herausforderung des neuen europäischen Entwicklungsprozesses

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mediterraneo.

*No one is called to choo
and the Mediterranean,
in the Mediterranean.*

Table of contents

Preface	17
Objectives pursued in this scientific project	21
Authors.....	29

CHAPTER I HISTORICAL BACKGROUND*

CHAPTER II ITALY

1. Sources of european and domestic law.....	35
1.1. The tax paying ability and the inherent fair allocation principle .	39
1.2. Reasonableness principle and implementation of the taxation's regulatory function	44
2. Sources of tax law and the legality principle within the Italian taxation system	46
2.1. Brief introduction into the Italian constitutional history	46
2.2. Relative reserve of law and pluralism of law sources	53
2.3. Legislative decrees and Law decrees	60
2.4. Regional laws	68
2.5. The regulatory powers of local governments	71
3. Taxation and constraints of European law in the Italian legal system(Antonio F. Uricchio).....	74
3.1. The principle of financial equilibrium/ balance and the new European financial governance.....	74
3.2. Tax Sovereignty and relationship between sources of European and internal law	77
3.3. European Convention on Human Rights and Italian tax law	79

3.4.	The statute of the taxpayer's rights, the general principles of tax law.	85
3.4.1	The taxpayer's statute as a normative act bearing the general principles of the tax order; The nature of the taxpayer's statute and the axiological superiority of the principles envisaged therein	85
3.5.	Capital performance: Taxes and tributes (Antonio Felice Uricchio, Magnificent Rector of Aldo Moro university, Bari). . .	89
3.5.1	The existing taxation system - Direct taxes and ordinary, average and lump-sum incomes	89
3.5.2	Income excluded from tax base and subject to separate taxation. Deductions and allowance	95
3.5.3	Corporate incomes	97
3.5.4	VAT and other indirect taxes	106
3.5.5	The classifications of VAT operations, tax base and rates.	112
3.6.	Customs Duties.	120
3.6.1	Taxable case and subjectivity.	120
3.6.2	Determining the tax and customs declaration.	122
3.6.3	Judicial and jurisdictional remedies	125

CHAPTER III

NEW FUTURE PERSPECTIVES: THE COST OF RIGHTS BETWEEN DEBT CONTROL, EXTRAORDINARY FINANCE TOOLS AND WINDFALL TAXES*

1.	Extraordinary finance and financial crisis between ordinary fiscal instruments and disruptive measures	129
2.	The experience of extraordinary taxes between past and present.	135
2.1.	The accounting representation of extraordinary taxes and windfall taxes	143
3.	Balancing extraordinary taxes, budgetary constraints, and fundamental rights	151
4.	The environmental tributs and the circular taxation.	153
4.1.	The tax lever for the protection, promotion, and enhancement of the environment.	155

CHAPTER IV

THE OPERATIONALIZATION OF FINANCIAL STRENGTH. THEORETICAL CONSIDERATIONS REGARDING THE FINANCIAL EQUALIZATION. THE STATES OBJECTIVES IN THE FINANCIAL EQUALIZATION*

1.	Financial equalization theory considerations: Positive and redistributive financial Strength	169
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2.	Debt incurring capacity as financial Strength	172
3.	Transfers between territorial authorities in Austria: an example	181
4.	Types of transfers between territorial authorities	185
5.	Other Options for Strengthening regional municipal Tax auto- nomy in Austria “	194
6.	Principles of a municipal financing system	197
7.	Should the European Union dispose on own revenues?	200
7.1.	Reasons for European own revenues	206
7.1.1	Comparison with other fiscal federalisms	213
7.2.	Solutions in order to enhance fiscal discipline and structural reforms	218
7.3.	The second part	221
7.4.	Fiscal UNION could enhance EMU’ s stabilization capacity . .	222
7.5.	Which form could a stabilization capacity take?	225
7.6.	European Fund for Strategic Investments	230
7.7.	EU budget	231
7.7.1	Principle of solidarity	233
7.7.2	principle of subsidiarity	235
7.7.3	Christian social doctrine and economy	237
7.7.4	Suggestions concerning WTO dealing with e-trade taxation is- sues	240
8.	The influence of EU accession on the tax revenues of Austrian municipalities	245
8.7.1	Continuous increase in interconnection tax financing within tax revenues	246
8.1.	Relative lag of municipal income shares within the scope of the community federal levies	246
8.2.	Need to adjust taxes in the event of accession to the EU	247
9.	Broad outlines of the EU’s tax policy	248
10.	Impact of EU tax harmonization on municipalities	250

CHAPTER V

EUROPEAN CONSTRAINTS ON THE SOURCE SYSTEM*

1.	The principle of financial balance and the new European financial governance	263
2.	ESM’ s Capital structure	267
3.	Shareholder relations	267
4.	Accountability and transparency	268
5.	Accountability National parliaments	268
6.	European Parliament	268
7.	ESM audit oversight	269
8.	European Parliament’s point of view on ESM	269

9. Joint European Roadmap towards lifting COVID-19 containment measures	271
9.1. Principles	272
9.2. Key areas for action	272
9.3. An Unprecedented Investment Effort.	273
9.4. Acting globally	274
9.5. A functioning system of governance	275
9.6. Conclusion	275

CHAPTER VI

SOME ASPECTS CONCERNING THE REPERCUSSIONS OF
CORONAVIRUS ON THE ECONOMY SYSTEM*

1. The real risk of poverty increases	277
2. South Drama, unconstrained aid is needed.	279
3. The unknowns of the day-after	280
4. The sound of the bell.	282
5. The country that can't handle stress	283
6. The sense of trust	285
7. How the war economy and public debt will explode	286
8. Conclusions (Antonio Felice Uricchio/ Filippo Luigi Giambrone) . .	288
Bibliography	319

Preface

Please note that the work is a homogeneous Unicum even though the chapters and paragraphs were written by two different authors. The work is unique and develops some aspects of a complex problem. The work is valuable because it can be read following a single path of a complex reasoning. It is like a piano piece performed by two pianists with four hands. This work highlights the opinions already expressed by Aldo Moro on the need for a European (financial) Union. The financial crisis had helped to shake Europe to its foundations. The latter had led the EU to an emergency position and seemed in control of the lives of every single EU citizen. Both politicians and science have tried to identify possible solutions to bring the financial crisis to a definitive solution. The authors are trying to identify possible solutions, with appreciation and consideration of the decisions of Aldo Moro, about the financial crisis due to its internationally strong research activities. Aldo Moro used to claim firmly that if the contractual negotiations between the states are based on legally compliant terms and conditions of contract, which in no way deal with an attack on the dignity of humanity, they contribute to keep circumstances under control and bow to possible risks or emergencies that are profiling in the future, such as, the financial crisis that took place. The EU is based on the necessary, inevitable union of peoples. President Moro has been a master of both European financial union and European political union. The emerging process of unification at supranational level will transform the EU itself into a federal state. As early as 14 May 1965, Chairman Aldo Moro had highlighted the shortcomings of the powers of the EU Parliament's competences. The competences of the EU Parliament had to be extended, for example, with regard of the perception of external relations. Thus, even then, a large democratic deficit could have been remedied. In November 2011, the Six – Pack's package of measures became final. Four of the six measures envisaged suspended the Stability and Growth Pact of a reform. It sets out a debt reduction

plan, a system of graduated sanctions with a view to implementing the planned budgetary surveillance and minimum standards of statistics. The EUROPA 2020 growth strategy sets out employment, growth, investment – and environmental objectives, which are highlighted in detail in this monograph. Six-pack, Euro Plus pact and Europe 2020 combined, are labelled with the name «European Semester », as the respective commitments made by the participants in the national domestic reform and stability and convergence programmes Entry, which must be submitted to the Commission for annual inspection and the compliance of which is constantly being reviewed by the Heads of Government. A distinction between a euro budget with own competences and a European macroeconomic stabilization fund will be highlighted. A stabilization fund such as a central budget serves for allocative and distributive functions. Stabilization properties can be contemplated as a side effect of the former. A euro area budget would involve shifting precise competences to the European *level*. This would go conjointly with the possibility of funds being spent on programmes which are conceived directly at European level. With regard of the aforementioned approach, stabilization properties are the byproduct of a fully- fledged transfer of competences. A macroeconomic stabilization fund could accomplish budgetary transfers to national budgets under some economic circumstances, with the choice being financed by the transferred funds left at the discretion of the Member States. Henceforward the extent to which it is possible and justifiable to strengthen and increase common rules and centralized governance of Member States depends on the type of EMU vision that we wish to promote and enhance in the long term. A challenge from the dimension of the Corona pandemic requires decisive action by politics and society. The health policy measures taken are crucial to save lives and to minimise the number of serious disease histories. Economic policy is called upon to minimise the economic costs involved.

In the past, even after deep crises, it has been possible to reach new highs of global prosperity. The normalisation of economic and social life is a prerequisite for recovery. If the Member States of the euro area send a clear signal to provide additional fiscal resources immediately, if needed, via existing instruments, such as the European Stability Mechanism (ESM), they will be able to stabilise expectations on the financial markets. The conditions for the use of the instrument could be reduced to the necessary minimum for the subsequent reduction in the debt ratio. If the further spread of the corona virus is to be permanently contained, a return to growth is to be expected soon. This must be the

objective of economic policy in this crisis. If a member state runs the risk of losing market access, the ESM serves as a crisis mechanism. Upon request and conditional on the acceptance of a macroeconomic adjustment program by the member state it will provide loans on significantly more favorable terms than the market. An ESM programme qualifies the member state, to purchases of government bonds under the OMT program by the ECB. Under the adjustment program, an applicant member state would then have to pursue policy reforms and fiscal consolidation. The aim of current proposals to reform the monetary union is to improve risk sharing between member states. This comprises the fiscal backstop of the Single Resolution Mechanism, the European Deposit Insurance Scheme, the evolution of the capital markets union and a fiscal capacity at European level. A fiscal capacity at European level could assist member states that experience a particularly adverse economic development with temporary fiscal transfers. Numerous proposals link the payment of temporary transfers to the development of the unemployment rate (German Council of Economic Experts, Annual Report 2019/2020). Union-wide monetary policy can only react to heterogeneous economic developments in the member states to a limited extent. National fiscal policy and particularly automatic stabilizers, play an important role in stabilizing country specific developments. Prior to creating a fiscal capacity to compensate for the lack of exchange rate flexibility and the lack of national monetary policy in a monetary union, it is the task of fiscal and economic policies at member state level. The condition of fiscal sustainability sets a limit on public debt and thereby on the range of fiscal policy in a member state. The fiscal rules of the monetary union provide incentives to maintain this sustainability. Beyond that, only general transfers into the budget of a member state that do not have to be repaid could increase the state's fiscal space. However, this option has been excluded on purpose under the regulatory framework of the monetary union. These transfers would imply permanent redistribution between states. The creation of such a transfer union would require a complete renunciation of sovereignty of the member states with regard to their budgetary policies. Indeed, federations like the United States have a significantly higher level of risk sharing through inter-state fiscal transfers than the European Union. Yet, borrowing conditions at member state level are drastically limited, to the point of requiring a balanced budget (German Council of Economic Experts Annual Report 2018/2019).

I also see this monography as a scientific contribution, the important role of the University of Aldo Moro of Bari in the international training

of expert lawyers and in the scientific mediation of both Italian and international tax law in the Italian, German, and English international language area. I would like to take this opportunity to thank Dr. Filippo Luigi Giambrone, MA for his valuable, important scientific contribution.