

DIGITAL ASSETS AND PROPERTY TAXATION: COMPARATIVE LAW CHALLENGES AND SERBIAN PERSPECTIVE***

Summary

In contemporary societies, now commonly referred to as digital societies, digital assets are experiencing significant growth and are becoming an increasingly important component of economic activity. The emergence of new forms of value that exist exclusively in the digital environment has created a need for an appropriate legal and tax framework, resulting in the gradual inclusion of digital assets within the scope of an increasing number of taxes. This paper is limited to the analysis of the tax treatment of digital assets within the framework of property taxes in both static and dynamic terms. It aims to present the tax regime applicable to digital assets in domestic and comparative law, primarily from the perspective of net wealth taxes and inheritance and gift taxes, and to identify, through comparative law analysis, the key challenges faced by tax authorities when subjecting digital assets to property taxes. This is investigated primarily using the normative and comparative methods and, to some extent, the axiological and historical-legal methods. The results of the comparative law analysis showed that digital assets are included in the net wealth tax bases in countries that have retained such taxes, and that one of the key challenges in their taxation is determining their value. Given that the Serbian

* Associate Professor, University of Novi Sad, Novi Sad Faculty of Law, Republic of Serbia.

E-mail: ccvjetkovic@pf.uns.ac.rs

ORCID: <https://orcid.org/0000-0003-0000-8099>

** Assistant Professor, University of Novi Sad, Novi Sad Faculty of Law, Republic of Serbia.

E-mail: lbaturan@pf.uns.ac.rs

ORCID: <https://orcid.org/0000-0001-7753-0876>

*** This paper was written as part of the research conducted within the following project: 'Digital Assets – Legal Challenges and Security Risks'. The project was funded by the Provincial Secretariat for Higher Education and Scientific Research of the Autonomous Province of Vojvodina.

tax system does not impose a net wealth tax, the tax treatment of digital assets in the context of property taxation is relevant only within the framework of inheritance and gift taxes. However, the practical scope these taxes is limited, as tax exemptions apply to transfers to the closest relatives. The analysis indicates a need for further clarification of the rules governing the determination of the market value of digital assets for inheritance and gift tax purposes under Serbian tax law. The findings should, however, be considered in light of certain limitations, primarily arising from the focus on property taxes and the limited number of jurisdictions included in the comparative analysis.

Keywords: Digital Assets, Property Taxes, Net Wealth Tax, Inheritance and Gift Tax, Comparative Tax Law.

DIGITALNA IMOVINA I POREZI NA IMOVINU: IZAZOVI U UPOREDNOM PRAVU I SRPSKA PERSPEKTIVA

Sažetak

U savremenim društvima, koja se sve češće označavaju kao digitalna društva, digitalna imovina doživljava izraziti uspon i postaje sve važniji deo ekonomskih tokova. Nastanak novih oblika vrednosti koje postoje isključivo u digitalnom okruženju uslovio je potrebu za odgovarajućim pravnim i poreskim okvirom, usled čega je digitalna imovina postepeno uključivana u predmetni obuhvat sve većeg broja poreskih oblika. Predmet ovog rada biće ograničen samo na analizu poreskog tretmana digitalne imovine u okviru poreza na imovinu u statici i dinamici. Cilj rada je, dakle, da se prikaže poreski režim digitalne imovine u domaćem i uporednom pravu, pre svega, sa stanovišta poreza na neto bogatstvo i poreza na nasleđe i poklon, kao i da se putem uporednopravne analize identifikuju ključni izazovi sa kojima se suočavaju poreske vlasti prilikom podvrgavanja digitalne imovine porezima na imovinu. Predmet rada istraživan je primenom, pre svega, normativnog i komparativnog metoda, a donekle i aksiološkog i istorijskopravnog metoda. Rezultati uporednopravne analize pokazali su da digitalna imovina ulazi u poresku osnovicu poreza na neto bogatstvo u onim državama koje su zadržale ovaj porez, kao i to da je jedan od ključnih problema prilikom oporezivanja digitalne imovine njeno vrednovanje. S obzirom na to da u srpskom poreskom sistemu ne postoji porez na neto bogatstvo,

u kontekstu poreza na imovinu relevantan je jedino poreski tretman digitalne imovine u okviru poreza na nasleđe i poklon, s tim da treba istaći da je praktični domašaj ovog poreza ograničen jer je poresko oslobođenje ustanovljeno za najbliže srodnike. Srpski zakonodavac bi u budućnosti trebalo da posveti veću pažnju pravilima za određivanje tržišne vrednosti digitalne imovine za potrebe poreza na nasleđe i poklon. Međutim, rezultate ovog rada treba posmatrati u svetlu određenih ograničenja, koja prvenstveno proizlaze iz toga što se rad bavi samo porezima na imovinu, kao i okolnosti da je broj jurisdikcija koje su obuhvaćene uporednopravnom analizom ograničen.

Ključne reči: digitalna imovina, porezi na imovinu, porez na neto bogatstvo, porez na nasleđe i poklon, uporedno poresko pravo.

1. Introduction

Considering that digital assets are becoming an increasingly important part of modern economic flows and a significant manifestation of taxpayers' economic power, it is clear why they have been incorporated into modern tax systems. Namely, their taxation can be regarded as an instrument that contributes to greater fairness and comprehensiveness of tax systems, and to greater transparency of financial flows, thereby reducing the scope for tax evasion. However, the intangible, anonymous, and decentralised nature of digital assets has posed numerous challenges (Babović, 2023, p. 449; Dimitrijević & Golubović, 2025, p. 639), both to traditional concepts of property law (Lee, 2024, p. 1) and to tax authorities, which encounter difficulties in monitoring transactions and assessing tax liabilities (Widjaja, 2025, p. 298).

The concept of digital assets is interpreted differently in the academic literature (Lee, 2024, p. 1). It is important to emphasise that international and national legal frameworks use different terms, including 'digital assets', 'virtual assets', and 'crypto-assets', sometimes referring to substantially similar forms of value. In this paper, the term 'digital assets' is used as a broader term, primarily because it corresponds to the terminology used in Serbian legislation, which distinguishes between virtual currencies and digital tokens (Law on Digital Assets, 2001, Article 2).¹

It should be noted that several different taxable events related to digital assets may give rise to a tax liability. Thus, the acquisition, possession, and transfer of digital assets may, depending on the specific circumstances, be relevant for different tax types. The applicable tax regime depends on a number of factors, including

¹ Law on Digital Assets, *Official Gazette of the Republic of Serbia*, No. 153/2020.

primarily the legal qualification accorded to particular forms of digital assets under the national tax system and the method of acquiring digital assets (Živković, 2024, p. 450). For illustration, under Serbian VAT law, different tax regimes apply to virtual currencies and digital tokens (Labudović Stanković, 2025, p. 926), while under the income tax regulations, the tax treatment of cryptocurrencies acquired through mining differs from that of cryptocurrencies received as compensation for work from an employer (Živković, 2024, pp. 453-460).

Although the taxation of digital assets has been increasingly examined, their treatment under property taxes remains less explored. This paper, therefore, focuses on treatment of digital assets under property taxes in static terms (taxes for which the ownership of property itself is regarded as a manifestation of economic power) and property taxes in dynamic terms (taxes for which the transfer of property between persons is regarded as a manifestation of economic power). It should be emphasised that the range of taxes falling within these categories is determined on the basis of the OECD tax classification. Given the intangible nature of digital assets, it is clear that only one property tax in static terms is relevant for the subject of this paper – the net wealth tax. With regard to property taxes in dynamic terms, the tax treatment of digital assets will be considered from the perspective of inheritance and gift taxes and financial and capital transaction taxes. The research questions are as follows: (1) how are digital assets treated under net wealth taxes? (2) how are digital assets treated under inheritance and gift taxes and financial and capital transaction taxes? and (3) how are digital assets treated for inheritance and gift tax purposes under Serbian tax law?

The subject of the paper was researched using, primarily, the normative and comparative methods and, to some extent, the axiological and historical-legal methods. The normative method was used to identify the logical content of the norms relevant to the subject of the research, while the comparative method was used to examine the solutions adopted in comparative law. The axiological method was used to understand the purpose of individual norms, while the historical-legal method was used to trace the development of net wealth tax over time.

2. Digital Assets and Property Taxes in Static Terms

A net wealth tax is a tax levied generally on the entire wealth of taxpayers, with their liabilities deducted, and the tax liability arising only if the value of the net assets exceeds a legally established threshold. Although there are numerous arguments in favour of this tax (Cvjetković, 2015, pp. 257-261), the most significant one is certainly that it contributes to reducing inequality. The idea of a tax levied on

the entire taxpayers' wealth dates back to antiquity. Thus, in ancient Rome, property inventories were conducted in order to distribute military and tax liabilities fairly (Monson, 2023, p. 5). Although there was no wealth tax in the Middle Ages, some forms of fiscal records of wealth were maintained in certain countries during this period (Milošević & Cvjetković Ivetić, 2025, p. 24). Thus, in medieval England, the Domesday Book represented one of the earliest and most significant comprehensive property inventories conducted for tax purposes. Since the concept of property in the legal and tax context lacks a generally accepted definition, the net wealth tax generally relies on the principle of enumeration, whereby the objects whose value is included in the tax base are expressly listed. It should be noted that, for administrative, technical, economic, cultural, socio-political and other reasons, not all assets are included in this tax base. In this respect, in most countries that impose a net wealth tax, the value of works of art, various forms of pension savings, and similar assets is not included in the tax base (Cvjetković, 2015, p. 253).

Although as many as twelve European countries had a net wealth tax in their tax systems in the early 1990s, today only three countries have retained it – Switzerland, Spain and Norway. Switzerland not only has the most generous net wealth tax but also has the longest tradition, with the cantons having levied this tax since the beginning of the 18th century (Marti, Martínez & Scheuer, 2023, p. 515). Its abolition in some tax systems has been explained by unsatisfactory fiscal performance, high administrative costs and efforts to prevent capital outflows (Cvjetković, 2015, p. 261).

In Spain, net wealth tax is also levied on digital assets, based on their market value, as they constitute assets and rights with economic content (Hernández Sánchez *et al.*, 2024, p. 5). Although this tax is regulated by national legislation in Spain, the autonomous communities may influence certain elements of the tax, such as the applicable rates. In the absence of regulations adopted by the autonomous communities, the minimum tax-free threshold is €700,000 (Hernández Sánchez *et al.*, 2024, p. 5). Although Spanish residents have been required to file an informative tax return for certain categories of assets held abroad since 2012, in 2024 this reporting obligation was extended to virtual currencies held on foreign platforms with a value exceeding €50,000, regardless of whether the holders are liable for net wealth tax (Hernández Sánchez *et al.*, 2024, p. 6). This measure was introduced in order to increase transparency regarding taxpayers' tax position and to identify undeclared capital and income.

In Norway, where net wealth tax is levied on assets exceeding NOK 1,700,000 (approximately €146,000), and the market value of digital assets is included in the tax base (Iacono & Smedsvik, 2024, p. 9). Therefore, in the context of net wealth taxation, this category of assets is not subject to the exemptions and special rules applicable to traditional currencies, stocks, bonds, financial instruments and other

types of assets that benefit from preferential tax treatment (The Norwegian Tax Administration, n.d.). Although the wealth tax formally applies to all crypto-assets, a practical problem is that they are often self-reported by taxpayers. Due to the absence of a reliable third-party reporting mechanism, the risk of tax evasion is significantly increased (Barake & Økland, 2025, p. 2).

In Switzerland, the market value of digital assets is also included in the net wealth tax base, with the tax rates and tax-free thresholds varying from canton to canton (from CHF 25,000 to CHF 200,000, or approximately €27,000 to €218,000) (Brüllhart, Gruber, Krapf & Schmidheiny, 2016, p. 6). The Swiss Federal Tax Administration pays significant attention to the rules governing the valuation of digital assets for the net wealth tax purposes. In this respect, it is stipulated that the values of digital assets published by the Federal Tax Administration are to be used. Where no such values are available, the value determined on the platforms on which the assets are held is used. As a final option, the acquisition price may be used (RSM Switzerland, n.d.).

As can be seen, in all three European countries that continue to apply net wealth tax, digital assets are included in the tax base. Although valuation challenges are generally present in the context of net wealth taxation, it appears that tax authorities face greater difficulties in assessing the value of crypto-assets than that of traditional assets (Ooi, 2023, p. 29). The ease with which digital assets can be valued depends on the frequency with which they are traded. Thus, as a rule, assessing the value of Bitcoin is not problematic, while assets that are rarely traded are more difficult to value. As some authors point out, the valuation of digital assets for tax purposes is sometimes carried out on an intuitive basis, which creates legal uncertainty and may undermine the principle of taxation according to ability to pay (Cediel, 2024, p. 414). It is therefore considered desirable for tax administrations, in the absence of legislation, to issue instructions for the valuation of crypto-assets for tax purposes (Ooi, 2023, p. 33).

In some countries, such as Italy, quasi-wealth taxes can also be found. In the context of digital assets, such a tax takes the form of levies imposed on crypto-assets held in the country and abroad (Paoletto, Monte & Bonomi, 2020, p. 4). Since 2023, these levies have been imposed not only on traditional financial instruments but also on crypto-assets, regardless of whether they generate income, that is, regardless of whether they are treated as financial assets. These levies are imposed solely on the basis of ownership of digital assets. This approach brings these levies closer to the concept of a partial wealth tax, although the formal classification of the levy as a tax on financial assets is retained (Kraken, 2025). Through this approach, the Italian legislation sought to ensure equal tax treatment of digital assets and other forms of financial assets, and to prevent significant amounts of digital wealth from remaining outside the tax base. The rates are relatively low (0.2%), so taxpayers should have

little incentive to evade the tax. Unlike Italy, Belgium has a partial wealth tax, and its tax base does not include digital assets but only traditional financial instruments held in securities accounts with a value equal to or exceeding €1 million (European Parliamentary Research Service, 2025, p. 11). This essentially means that the tax applies to financial instruments such as bonds and shares.

3. Digital Assets and Property Taxes in Dynamic Terms

Regarding inheritance and gift taxes, it is important to note that different categories of digital assets are not treated uniformly for the purposes of these taxes. The inheritance and gifting of digital assets that are exclusively financial in nature are subject to the general tax rules (Szwajdler, 2023, p. 152). The specificity of certain forms of digital assets lies in the fact that, unlike traditional financial instruments, they are stored in digital wallets and protected by private keys. This feature can significantly complicate or prevent access to the assets following the death of their owner (Carata & Chelaru, 2024, p. 1). Since private keys, which provide access to crypto-assets, can be stored and transferred without the knowledge of the competent authorities, this may facilitate tax evasion (Ooi, 2023, p. 29).

With regard to the second property tax in dynamic terms – the tax on the transfer of absolute rights, i.e., capital and financial transaction tax – it should be noted that the transfer of digital assets for consideration is not, in itself, subject to taxation. However, in this context, it is worth to mention the approach adopted in Indonesia. Since August 2025, the sale or exchange of crypto-assets has been subject to a final withholding tax at a rate of 0.21% applied to the transaction value. The responsibility for collecting this tax lies with electronic trading platforms (MUC Consulting, 2025). It is important to note that this is not a tax on the transfer of absolute rights, but an income tax imposed on income generated from the transfer of cryptocurrencies for consideration. It is therefore, in substance, a tax on presumed income.

4. Tax Treatment of Digital Assets under Property Taxes in Serbia

The Serbian tax system does not impose wealth tax, nor is the transfer of digital assets for consideration subject to the tax on the transfer of absolute rights. Since 2020, only the inheritance and gifting of digital assets have been subject to inheritance and gift tax, with the exception of inheritances and gifts of digital assets of ‘small’ value, with the threshold defined as RSD 100,000 (approximately €850) in a calendar year for each type of taxable event. The tax base is the market value of the digital asset

inherited or received as a gift as at the date of the tax liability arising. This value is determined by the competent tax authority, provided that, in the case of inheritance, the market value is reduced by the debts the taxpayer is obliged to settle from the inherited property. It has to be noted that a tax exemption applies to heirs and recipients of gifts in the first order of inheritance, as well as to spouses and parents of the deceased and spouses of the donor, as persons in the second order of inheritance. Taxpayers in the second order of inheritance in relation to the deceased or the donor are subject to tax rate of 1.5%, while all other taxpayers are subject to tax rate of 2.5% (Law on Property Taxes, 2001, Articles 14, 16 & 19).² However, Serbian legislation does not lay down detailed rules governing the determination of the market value of digital assets for inheritance and gift tax purposes. The Ministry of Finance has not yet addressed this issue in its official opinions, which are binding on the Tax Administration, thereby further contributing to legal uncertainty in this area.

5. Conclusion

The inclusion of digital assets within the scope of the net wealth taxes and inheritance and gift taxes was a necessary step in adapting tax systems to modern economic realities. As digital assets have become an increasingly significant manifestation of taxpayers' economic power, traditional approaches to taxation have no longer been sufficient to encompass new forms of value.

Although there are numerous arguments in favour of retaining a net wealth tax, it has been retained in only three European countries – Spain, Switzerland and Norway. What these three jurisdictions have in common is that digital assets, i.e., their market value, are included in the tax base, clearly confirming that digital assets are no longer a grey area but an integral part of modern tax systems. Although a net wealth tax has the potential to encompass digital assets, its effectiveness will largely depend on the state's capacity not only to identify these assets but also to value them adequately. Thus, a common problem across all jurisdictions analysed is valuation, owing to high volatility of digital assets and the absence of 'official sources' of market value comparable to those available for traditional financial instruments. Valuation challenges are less pronounced where digital assets are frequently traded.

In addition to the traditional wealth tax, some countries also impose partial wealth taxes that encompass digital assets. For example, Italy taxes the ownership of

² Law on Property Taxes. *Official Gazette of the Republic of Serbia*, Nos. 26/2001, 42/2002, 80/2002, 135/2004, 61/2007, 5/2009, 101/2010, 24/2011, 78/2011, 57/2012, 47/2013, 68/2014, 95/2018, 99/2018, 86/2019, 144/2020, 118/2021, 138/2022, 92/2023, 94/2024.

crypto-assets, making this approach functionally similar to a wealth tax, although it is based on the aim of aligning the tax treatment of crypto-assets with that of other financial instruments. The question remains whether this is an isolated approach or a sign of a broader regulatory trend. By contrast, Belgium provides an example of a country that imposes a wealth tax only on assets held in securities accounts, which does not preclude the possibility that the tax base may be extended to digital assets in the future.

A comparative law analysis has shown that the rationale underlying some approaches to taxation of digital assets is the state's effort to increase transparency regarding taxpayers' financial position. Thus, in Spain, taxpayers are required to file an informative tax return if the value of virtual currencies held on foreign platforms exceeds the threshold prescribed by law.

Regarding inheritance and gift taxes, although digital assets of a financial nature are generally subject to the general tax rules, their specific characteristics – primarily their decentralised nature, storage in digital wallets, and reliance on private keys – make it significantly more difficult to subject them effectively to these taxes. These characteristics may therefore create opportunities for tax evasion.

Finally, it can be concluded that, without precisely defined rules for determining the tax base and effective mechanisms for the exchange of information between countries, there is a risk that a significant proportion of digital assets will remain outside the scope of property taxes and that their value will be inadequately determined in some cases. As regards Serbian tax law, since the introduction of a wealth tax in the near future does not appear realistic, greater attention should be paid to the rules governing the determination of the market value of digital assets for inheritance and gift tax purposes.

Although these findings may contribute to improving the tax rules applicable to digital assets, the paper has certain limitations, primarily stemming from its focus on property taxes and the limited number of jurisdictions included in the comparative analysis.

References

- Babović, M. 2023. Uporednopravni regulatorni odgovori na izazove digitalne imovine. *Strani pravni život* 67(3), pp. 447-469. Available at: <https://www.stranipravnizivot.rs/index.php/SPZ/article/view/951/917>, 13. 4. 2026. https://doi.org/10.56461/SPZ_23305KJ
- Carata, C. & Chelaru, A.-L. 2024. *The Evolution of the Digital Inheritance: Legal, Technical, and Practical Dimensions of Cryptocurrency Transfer through Succession in French-inspired Legal Systems*, pp. 1-9. arXiv. Available at: <https://doi.org/10.48550/arXiv.2410.22907>, 10. 4. 2026.

- Cediel, A. 2024. Domestic Tax Regulation in the Face of the Crypto Economy: Challenges Going Forward. In: Pastor-Sempere, C. (ed.), *Governance and Control of Data and Digital Economy in the European Single Market*. Cham: Springer, pp. 413-430. https://doi.org/10.1007/978-3-031-74889-9_18
- Cvjetković, C. 2015. *Porez na imovinu u statici*. Doktorska disertacija. Beograd: Pravni fakultet Univerziteta u Beogradu.
- Dimitrijević, M. & Golubović, S. 2025. Theoretical Aspects of the Artificial Intelligence Use in Shaping Digital Public Money Legislation. *Strani pravni život* 69(5), pp. 635649. Available at: <https://www.stranipravnizivot.rs/index.php/SPZ/article/view/635-649/1027>, 10. 4. 2026. https://doi.org/10.56461/SPZ_25406KJ
- European Parliamentary Research Service. 2025. *The Future of EU Tax Policy Harmonization*. Brussels: European Parliament.
- Hernández Sánchez, Á., Sastre-Hernández, B. M. Jorge-Vazquez, J. & Náñez Alonso, S. L. 2024. Cryptocurrencies, Tax Ignorance and Tax Noncompliance in Direct Taxation: Spanish Empirical Evidence. *Economies* 12(3), pp. 1-25. <https://doi.org/10.3390/economies12030062>
- Iacono, R. & Smedsvik, B. 2024. Behavioral Responses to Wealth Taxation: Evidence from a Norwegian Reform. *CESifo Working Papers*, No. 11335. Munich: CESifo GmbH. Available at: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4991833, 13. 4. 2026. <https://doi.org/10.2139/ssrn.4991833>
- Labudović Stanković, J. 2025. Oporezivanje digitalne imovine u Republici Srbiji. U: Vujisić, D. (ed.), *Savremeno pravo u eri digitalizacije i održivog razvoja*. Kragujevac: Pravni fakultet u Kragujevcu, pp. 911-930. <https://doi.org/10.46793/XXIMajsko.911LS>
- Lee, L. 2024. *Examining the Legal Status of Digital Assets as Property: A Comparative Analysis of Jurisdictional Approaches*, pp. 1-16. arXiv. Available at: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4807135, 13. 4. 2026.
- Marti, S., Martínez, I. Z. & Scheuer, F. 2023. Does a Progressive Wealth Tax Reduce Top Wealth Inequality? Evidence from Switzerland. *Oxford Review of Economic Policy*, 39 (3), pp. 513-529. Available at: <https://academic.oup.com/oxrep/article/39/3/513/7245729>, 13. 4. 2026. <https://doi.org/10.1093/oxrep/grad025>
- Milošević, G. & Cvjetković Ivetić, C. 2025. *Poreski i budžetski system*. Novi Sad: Pravni fakultet u Novom Sadu.
- Monson, A. 2023. Taxing Wealth in the Just City: Cicero and the Roman Census. *The Journal of Roman Studies*, 113, pp. 1-27. Available at: <https://www.cambridge.org/core/journals/journal-of-roman-studies/article/taxing-wealth-in-the-just-city-cicero-and-the-roman-census/DE6F13DB46C1D9D012472D28F67DD0B5>, 10. 4. 2026. <https://doi.org/10.1017/S0075435823000436>
- Paoletto, A., Monte, M. & Bonomi, R. 2020. *Wealth tax: Italy*. Wealth Tax Commission Background Paper No. 136. London: The Wealth Tax Commission. Available at: <https://www.wealthandpolicy.com/wp/136.html>, 13. 4. 2026. <https://doi.org/10.47445/136>
- Szwajdler, P. 2023. Digital Assets and Inheritance Law: How to Create Fundamental Principles of Digital Succession System?. *International Journal of Law and Information*

Technology, 31, pp. 144-168. Available at: <https://academic.oup.com/ijlit/article/31/2/144/7248529>, 10. 4. 2026. <https://doi.org/10.1093/ijlit/eaad014>

Živković, L. 2024. Tax Treatment of Crypto Assets under Serbian Law – Status Quo and Future Challenges. *Review of Central and East European Law*, 49, pp. 446-473. Available at: https://brill.com/view/journals/rela/49/2-4/article-p446_012.xml?srsid=AfmBOorqOvNYnbZcNoBHV0qMzXguYuPtt-BgbOolDD471bYCGkrSSJl-OI:10.1163/15730352-bja10109, 13. 4. 2026. <https://doi.org/10.1163/15730352-bja10109>

Internet Sources

Barake, M. & Økland, A. 2025. *Who Owns Cryptocurrency?*. Skatteforsk Working Paper No. 17. Ås: Norwegian University of Life Sciences. Available at: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=5603533, 13. 4. 2026.

Brühlhart, M., Gruber, J., Krapf, M. & Schmidheiny, K. 2016. *Taxing Wealth: Evidence from Switzerland*. NBER Working Paper No. 22376. Cambridge, Massachusetts: National Bureau of Economic Research. Available at: <https://EconPapers.repec.org/RePEc:nber:wp27052>, 13. 4. 2026. <https://doi.org/10.3386/w22376>

Kraken. 2025. *Understanding the Annual Italian Stamp Duty Withholding on your Kraken Account*. Available at: <https://support.kraken.com/articles/understanding-the-annual-italian-stamp-duty-withholding-on-your-kraken-account>, 10. 4. 2026.

MUC Consulting. *No Longer Subject to VAT, Crypto Transactions Now Withheld under Income Tax Article 22*. Available at: <https://muc.co.id/en/article/no-longer-subject-to-vat-crypto-transactions-now-withheld-under-income-tax-article-22>, 10. 4. 2026.

Norwegian Tax Administration. *Tax Regulations – Virtual Assets*. Available at: <https://www.skatteetaten.no/en/person/taxes/get-the-taxes-right/shares-and-securities/about-shares-and-securities/digital-currency/tax-regulations-virtual-currency/>, 11. 4. 2026.

Ooi, V. 2023. *Report on the Challenges which Digital Assets Pose for Tax Systems with a Special Focus on Developing Countries*. New York: United Nations Department of Economic and Social Affairs. Available at: https://ink.library.smu.edu.sg/sol_research/4183/, 11. 4. 2026. <https://doi.org/10.2139/ssrn.4395761>

RSM Switzerland. *Cryptocurrencies for Individuals*. Available at: <https://www.rsm.global/switzerland/en/service/tax-and-legal/cryptocurrencies-taxation/cryptocurrencies-for-individuals>, 11. 4. 2026.

