

Stanjura's bluff tax



Finance Min. Zbyněk Stanjura's proposed tax on unexpected profits is to be [announced today at 5:30pm](#). It's the special levy on six large banks that received the most attention yesterday. [Czech TV](#) reported that the bank tax should raise Kč 25bn next year, but it's still not clear whether the tax would apply retroactively to this year or take effect with the 2023 tax year. This is a key question, not just in terms of fairness and the rule of law, but also because the six banks are almost guaranteed to do well this year. Next year is much less certain. The finance ministry is [forecasting 1.1% GDP growth in 2023](#), but companies of all shapes and sizes are warning that energy prices are about to knock them out. More of them would be speaking publicly about their troubles if they didn't fear that it could prompt their banks to call their loans. The worse the economic situation starts looking, the more the six large banks will shift income into their loan-loss provisions, thereby lowering their profits. In this light, Stanjura's windfall tax on banks can be seen in part as a bluff to make people think that the economy is doing better than it is.

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