

Transfer of family-owned companies by succession or by gift inter vivos according to Belgian succession and registration taxes *

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Abstract. Under Belgian constitutional law, succession tax and registration tax are regional taxes. For the Flemish government, the legislative competence in this field seems an important instrument for policy making. In an attempt to sustain familial entrepreneurship as a valuable element in our society's economic texture, the inheritance of a family-owned company is exempted from the Succession Tax (art. 60bis Succession Tax Code for the Flemish Region). It is useful to analyse this measure. More precisely, it is interesting to figure out the material conditions for the aforementioned exemption and policy-goals that inspired to them. Questions to be dealt with are the characteristics of a family-owned company - how must the company be organised; minimum control/participation of the deceased's family - and the minimum standards the company must fulfil in terms of - ongoing - employment. For transfer by death, an exemption exists; while for the gift of a company inter vivo, a reduced tax rate is applied (art. 140bis-octies Registration Tax Code for the Flemish Region). The conditions for this reduction need to be analysed, as well as the differences with the conditions for the exemption of art. 60bis Succession Tax Code for the Flemish Region shall be commented. It has to be clear why the reduction of the percentage of the Registration Tax is not reserved to family-owned companies and why it does not seem to be subject to an employment condition, but only to keep the company ongoing during a period of five years. Lastly, the Flemish measures to promote entrepreneurship from the viewpoint of Succession tax and Registration tax need to be situated in an international and inter-regional context

Preamble

Under Belgian constitutional law, Succession tax and Registration tax are regional taxes. More precisely, the federal government guarantees the collection of succession and registration taxes. On the other hand, the Flemish, Walloon and Brussels region are competent to adopt the rate, to determine the taxable amount and the exemptions from succession and registration taxes. Consequently, the regions have formulated their own conditions and advantages regarding tax aspects of the transfer of companies by gift inter vivos or due to inheritance at the occasion of the decedent's death (see: special law, adopted with a qualified majority, of January 16th 1989, as modified by the special law of July 13th 2001, regarding the finance of the regions - article 4, §1 Bijzondere wet van 16 januari 1989 betreffende de financiering van de Gemeenschappen en Gewesten, zoals gewijzigd door de Bijzondere wet van 13 juli 2001; DE BLAUWE R., 1997).

For the Flemish government, the legislative competence in this field seems an important instrument for policy making. In an attempt to sustain familial entrepreneurship, as a valuable element in our society's economic texture, the inheritance of a family-owned company is exempted from the Succession tax (art. 60bis Flemish Succession Tax Code). For the transfer by death, an exemption exists; for the gift of a company inter vivos, a reduced tax rate is to be applied (art. 140bis Flemish Registration Tax Code).

It is useful to analyse both measures. More precisely it is interesting to determine both the material conditions of the exemption and the reduced tax rate and policy-goals that inspired them.

Lastly, the Flemish measures to promote entrepreneurship from the viewpoint of Succession tax and Registration tax need to be situated in an international and interregional context.

* A version of this paper was published in Kierkegaard, S. (2006) Business Law and Technology Vol.2 and presented in the 2006 IBLT Conference, Denmark.

1. Social context and economic purposes

1.1. Exemption of succession taxes in case of decease

Regarding Succession Tax, in 1996 a decree – as legislative acts of the regions are called – was adopted issuing a reduced tax rate of 3% for the inheritance of shares and assets in family-owned companies. The aforementioned decree has been promulgated by the former Flemish Minister of Finance, Wivina De Meester (VERSTAPPEN, J., 1997).

In 1999, the present Flemish Minister of Finance, Dirk Van Mechelen, took the initiative to elaborate a decree on the same theme, introducing an exemption of Succession Tax, instead of a reduction of the tax rate. The decree was adopted on December 22nd of 1999 (Official Journal 30-12-1999).

The main objective of both decrees assured that the inheritors of family-owned companies should not have to sell their company to pay the (generally large amount) of succession taxes, the amount of which is generally high on the value of the inherited company. Due to the provisions in both of the decrees, such negative side-effect needed to be avoided, as experiences from the past show that the forced selling of the company mostly resulted in a loss of employment.

As a consequence, the Flemish legislator stipulated the maintenance of employment in the company during the five years after the decease of the testator as an additional condition for the reduction/exemption of Succession Tax. It aimed to implement the employment policy that the Flemish government wanted to adopt.

1.2. Reduced registration taxes in case of donation

Since 1999, a reduced tax rate under the federal Registration Tax Code applies to the donation *inter vivos* of companies. At that time, the determination of the tax rate was still a federal competence, so it had its influence on the three regions. A 3%-rate has been implemented in the Belgian rule of law to comply with the request of the European Commission to simplify the transfer of companies *inter vivos*, having in mind the continuation of companies and at the same time the guarantee of employment in these companies.

In 2003, there has been a liberalisation of the conditions by which a reduction of the Succession Tax was bound, as well as a further reduction of the tax rate to 2%. The Flemish government hereby wanted to really stimulate the transfer during the life of the owner. A transfer preceding the decease of the owner of the company allows a better planning with regard to matters relating to the succession of the company and relating to the transfer of capital.

The reduced tax rate is only retained on the condition that the company remains continuously functioning during the five years after the deed of gift, without additional condition of maintenance of employment.

Contrary to the exemption-measure by transfer of the company at the occasion of death, we note that in this context the family-owned character is not a necessity to have the advantage of the reduced rate.

2. Statutory basis

The material conditions of the exemption by death for the Flemish region are stipulated in article 60bis Flemish Succession Tax Code; the reduced tax rate by gift is defined in articles 140bis-quinquies Flemish Registration Tax Code.

The Belgian Civil Code (BCC) is applicable to the whole of Belgium. It regulates all civil law aspects of succession or gift *inter vivos*.

Given that each region of Belgium has adopted particular rules to address specific issues regarding notably tax rates and exemptions, three Succession Tax Codes (the Flemish, Walloon and Brussels Succession Tax Code) and three Registration Tax Codes (the Flemish, Walloon en Brussels Registration Tax Code) are applied in Belgium.

Concerning inheritance law in Belgium, the significant factor, to determine the region that is allowed to apply its rules (and that is allowed to benefit from the collected succession taxes), is the domicile of the deceased at the time he passed away. For inheritance tax purposes, the domicile is deemed to be the place where the deceased lived with his family or managed his fortune. In this respect the most significant presumption result's from the deceased's name appearing on the list of the inhabitants of the municipality of the particular territory.

Conform article 1 Succession Tax Code the (Flemish, Walloon or Brussels) tax law of the last domicile of the deceased governs succession to the worldwide movable property.

Concerning the gift tax (Registration Tax Code dealing with registration taxes on gifts *inter vivos*) in Belgium, a similar rule is to be applied. The significant factor is the domicile of the donor at the moment of the deed of gift. Also in this respect, the domicile is deemed to be the place where the deceased lived with his family

or managed his fortune and the most significant presumption result's from the deceased's name appearing on the list of the inhabitants of the municipality of the particular territory.

Since 2002, there is an additional rule to determine the region which shall be competent to apply the gift or inheritance tax. For a period of five years prior to the deed of gift or to the death, the deceased shall be deemed to have his domicile in the region of which he has been an inhabitant for the longest period during those five years..

This additional rule has been formulated to decrease a very popular phenomenon, as we call in Belgium 'region-shopping'.

Depending on the result of the application of the abovementioned rules in a concrete case the Flemish, Walloon or Brussels Succession (art. 60bis) or Registration Tax Code (art. 140 bis-quinquies) will be applied.

3. Subject matter of article 60bis Flemish Succession Tax Code and 140bis-quinquies Flemish Registration Tax Code

The Flemish government has stipulated, on the one hand, the conditions for the obtaining of the exemption of succession taxes and the diminution of registration taxes and on the other hand, the conditions for the retaining of the advantages of both measures. The last part is to assure the realisation of the assumed objectives of the lawmaking, particularly the positive effect on the employment and economic activities in the Flemish region. In this chapter, we will explain the material conditions and more precisely the subject matter of both regulations.

3.1. Article 60bis Flemish Succession Tax Code

Obtaining of the exemption

Which company-structures qualify for the exemption?

Both companies (for example a profession without a partnership-structure) and partnerships qualify for the exemption. The company or profession must be personally practised by the decujus or his family (the family-owned character). It is necessary that the company has its seat in one of the member states of the European Union. Even holding companies can comply with the decree, on the condition that one of the subsidiary companies meets all the requirements (on the subject of capital and employment). In that case, the participation-condition will be calculated on a consolidated basis; the employment-condition will be dealt at each individual company (article 60bis, §3 Flemish Succession Tax Code, DE CUYPER, J., 2004).

An example of the calculation on a consolidated basis reads as follows: a decujus owns 50% of all shares in a holding company (the so called "mother"), the holding company owns 30% of all shares of the subsidiary company, this means that conform the calculation on a consolidated basis, the decujus owns 15% (50% of 30%) of all shares in the subsidiary company.

We can say that, on the subject of holding-structures, this legislation is unique. It is the only legislation (in Belgium) which respects the total transparency of a holding company.

Which asset-components qualify for the exemption?

Both shares in partnerships and assets in companies qualify for the exemption, loans (granted by the testator to the company) and certificates of those shares and loans. As the trust office becomes more important as a 'planning-instrument', especially for family-owned companies, the consideration of certificates of shares for the exemption is essential.

Conditions referring to the company

Condition of participation

The testator and his 'family' must own at least 50% of all shares in the company. In a circular letter, the Flemish government has further determined the 'family-notion'. It concerns the testator and his wife/husband, descendants and ancestors and their wife/husband, brothers and sisters, their wife/husband and also their children, under the condition that those brothers and sisters are died (see: Circular letter of April 30th 2004, regarding the interpretation of art. 60bis Succession Tax Code, concerning the exemption of Succession Tax for the inheritance of family owned enterprises and companies - Omzendbrief van 30 april 2004. Interpretatie van artikel 60bis van het Wetboek der successierechten inzake de vrijstelling voor vererving van familiale ondernemingen en familiale vennootschappen, Official Journal 19-08-2004).

Remarkable in this context is the discrimination of cohabitants, while during the whole revolution regarding to succession taxes since 1996 in the Flemish region, the equalisation between cohabitants and married people was the lawmaker's first priority.

Condition of employment

For a period of three years prior to the death, the company must employ at least five full time employees in the Flemish region. The calculation is based on quarterly data; the circular letter stipulates that the quarter with the lowest number will be considered. In case of an employment of 1, 2, 3 or 4 employees: the exemption will be proportionally reduced.

Condition of capital

The annual accounts, of each of the three years prior to the death, may be used in evidence of the capital in the company. The only relevance of this condition is the aspect of control of preservation of the capital during the five years after death.

3.1.2. Maintenance of the exemption*Maintenance of participation*

Only on companies with an employment of less than five employees during the period of three years prior to death, an additional condition is imposed: the inheritors that originally received the exemption for their shares and loans in property cannot sell their shares to another person, this means that the property of the shares and loans must stay in the hands of the inheritors who have originally received the exemption. In case of decease of an inheritor in the five years after the death of the decujus, the exemption only remains on the condition of an inheritance of his shares in direct line or between married people. A transfer of an inheritor's shares will lead to an immediate and total taking back of the exemption.

We can see the 'family-notion' in this context differs (is a lot more restricted) from the one in the condition of participation to obtain the exemption (as determined in the circular letter). Even a transfer of shares to a person, who meets to this last mentioned 'family-notion', can lead to a total loss of the exemption.

The question presents itself if an alienation between inheritors themselves is permitted- for instance between a widow and her children, on the assumption that only the children have the intention to continue the company.

Noticeable again is that the liberalisation, regarding to the inheritance in direct line or between married people in case of decease of an inheritor of the decujus, is not enlarged to cohabitants.

It is not very clear that cohabitants automatically belong to this direct line based on the phrasing of article 48 Flemish Succession Tax Code (this article stipulates that married people, inheritors in the direct line and cohabitants can enjoy the cheapest succession tax rate),

Adopting this condition for the maintenance of the exemption, the Flemish government has started from the idea that the 'pater familias' in relative small companies is a significant figure for a good management.

Maintenance of employment

After a period of five years after the death, the company must employ an equal number of full time employees as at the moment of decease. For the intervening years, 'the principle of the advancing average' is applicable, that means the number of employees during one particular year may not be less than 50% of the average number of that one particular year and the preceding years since the decujus' decease.

A decrease of the employment results in a proportional withdrawal of the exempted succession taxes. Example: the company employs 10 full time employees on the moment of death, after five years the employment declined to 6 full time employees, only 6/10 (60%) of the exemption will preserve, there will be a revision of the exemption for 40% of the originally exempted amount.

However, if during the five years consecutive to the death, the aforementioned 'advancing average' sank under the mentioned 50%-burden, there will be an immediate and proportional withdrawal of the exemption related to gap between the original amount of employees and the decreased 'advancing average'. A later increase of the 'advanced average', bringing the latter back above the 50%-burden, will not lead to a revision of the withdrawal. A further decrease of the 'advanced average' in one of the following years may of course lead to an additional proportional withdrawal of the exemption. One may describe such as the 'softened principle', compared to the former regulation – the so called 'hard principle' –, whereby the amount of employees had to be conserved, year by year, during the five years consecutive to the decujus' death in order to retain the exemption of Succession Tax (see: Circular letter of April 30th 2004, regarding the interpretation of art. 60bis Succession Tax Code, concerning the exemption of Succession Tax for the inheritance of family owned enterprises and companies - Omzendbrief van 30 april 2004. Interpretatie van artikel 60bis van het Wetboek der successierechten inzake de vrijstelling voor vererving van familiale ondernemingen en familiale vennootschappen, Official Journal 19-08-2004).

If however, at the end of the five years following the decujus' death, the decrease of the amount of employees is higher than the intermediate decrease of the 'advanced average' that has lead to a proportional withdrawal of the exemption, an additional withdrawal based may be necessary. It will be based on the

comparison between the amount of employees at the beginning and at the end of that period. Hereby, previous withdrawals on the basis of a decreasing 'advancing average' of course have to be taken into account. As a consequence, one has to combine the consequences of the evolution of the 'advancing average' with those of the difference between the number of employees at the beginning and the end of the five-year-period. The withdrawal will lastly be determined by the parameter in which the highest decrease is embedded.

In this context, we can see clearly the Flemish strategy to stimulate employment by (positive) taxation measures. Furthermore, the use of the concept of the 'advanced average' on the one hand softens the consequences regarding Succession Tax of a temporary diminution of employment, though on the other hand at the end of the five-year-period a recovery needs to have led to a maintenance of the employment in comparison to the employment at the moment of the decujus' death. One may hope this won't undermine the objective regarding permanent employment, in a way that a company may temporarily reduce its number of employees, while keeping the 'advancing average' above the 50%-burden, in as far as hiring new employees during the last year equals their number at the end of the five-year-period to that at its beginning.

Maintenance of capital

In the context of a policy goal of maintenance of economic activities in the Flemish region, an additional regulation is imposed on the company with regard to the capital: in case of remittance or repayment of the capital during a period of five years after the death, the normal succession tax rates will be proportionally payable. Here as well, the sanction of a diminution of the capital during the five-year-period will not be withdrawn for the reason of a consecutive increase. As soon as the capital decreases, such leads to an immediate a definitive withdrawal of the exemption.

If a reduction of capital is found, as well as a diminution of the number of employees, both sanctions will be applied on a cumulative basis. For instance, if the capital decreases by 10% and the number of employees by 10%, the withdrawal will bring the exemption back to 81. Thus, the percentages of the remaining exemption after the sanctions need to be multiplied.¹

Scheme:

$$100 - 10\% = 90$$

$$90 - 10\% = 81$$

Logically, one may presume that if, for instance, an exempted loan is partly paid back and the number of employees has decreased, an analogous accumulation of the sanctions will be applied. Hereby, the decrease of employees will diminish the exemption of the loan (of which the payment already lead to a decrease of the exemption) and of the capital.

From another point of view, one may presume that the repayment of an exempted loan is not really adverse to the 'ratio legis' of article 60bis Flemish Succession Tax Code, namely preservation of employment and preservation of capital (that comes to a continuation of the company). In that way of thinking an accumulation of the sanctions may not be necessary.

3.2. Article 140bis Flemish Registration Tax Code

The gift of a whole company, of a department of a company or a gift of shares (on the condition that the company is domiciled in one of the member states of the European Union), qualify for the reduced tax rate. The reduced Registration Tax rate is hereby not limited to the gift in full ownership, but as well to the gift of the company's usufruct. One can conclude that for the legislator, the economic ownership seems to be relevant. For this measure, only a participation-condition is applicable: the value of the gifted shares has to represent at least 10% of the voting rights in the general meeting of shareholders (LUST, S., 2005).

¹ See: Circular letter of July 6th 2001, regarding the interpretation of art. 60bis Succession Tax Code, concerning the exemption of Succession Tax for the inheritance of family-owned enterprises and companies – Omzendbrief FB/FIM.2001.1 betreffende de interpretatie van artikel 60bis van het Wetboek der successierechten inzake de vrijstelling voor vererving van familiale ondernemingen, Official Journal 20-12-2001. One must notice that this Circular letter was replaced by Circular letter of April 30th 2004, regarding the interpretation of art. 60bis Succession Tax Code, concerning the exemption of Succession Tax for the inheritance of family owned enterprises and companies - Omzendbrief van 30 april 2004. Interpretatie van artikel 60bis van het Wetboek der successierechten inzake de vrijstelling voor vererving van familiale ondernemingen en familiale vennootschappen, Official Journal 19-08-2004. The latter doesn't contain a clarification, neither the aforementioned example, regarding the accumulation of the sanctions for a diminution of capital and employment.

The reduced tax rate only retains if the company continues to function during the five years after the deed of gift with its seat in one of the member countries of the European Union. Otherwise, according to the legislator, the economic ratio of the reduction seems sufficiently fulfilled. The normal tax rate will be indebted as soon as one of the conditions is no longer fulfilled. One may notice that the reduction won't be taken back proportionally taking back, analogous to the exempted succession tax rate. On the contrary, the granted reduction will in globo be lost at once (STROBBE, B., 2003).

We note that in this regulation, there is no employment-condition. Neither the company the family-owned character is required.

While this measure can be considered as a fair exchange between a reduced tax rate and an engagement towards economical expansion, the lack of the two aforementioned conditions seems to translate a slightly different policy goal. As a consequence of the conditions being less strict, the tax advantage seems to be less meaningful as well.

4. Comparison in an interregional context

Article 60bis Brussels Succession Tax Code comprises the tax consequences of inheritance in the Brussels Region; the tax aspects of donation inter vivos are covered by article 140bis-octies Brussels Registration Tax Code. For the Walloon region, article 60bis Walloon Succession Tax Code and article 140bis-octies are applicable (for an extensive comparison with regard to the conditions of application of article 60bis Succession Tax Code in the three regions: RUYSSVELDT, J., 2006).

It is useful to compare both Flemish measures with similar efforts in the two other regions of Belgium (the Brussels and the Walloon region). The latter efforts on a taxation level are frequently based on the Flemish line of reasoning.

In such a way, the differences between the regulations in the Brussels and the Walloon region and the Flemish one are rather fractional. The conditions to obtain an exemption or a reduced tax rate are similar, for example each region retains on a condition of employment on their own territory.

Only the provisions of those conditions differ. For example in the Walloon region, self-employed persons are also taken into account in appraising the employment-condition (article 60bis, §3, 2° Walloon Succession Tax Code). One can ask whether self-employment sufficiently contributes to the initially conceived policy consisting in the stimulation of long-lasting employment. After all, the legal status of a self-employed person in a company is less persistent than an employee's. In that way the company would be able to recruit and dismiss in accordance with the obtaining or retaining of the exemption/reduced tax rate.

Striking are the tariff-differences. In the Walloon region, you can see a total exemption both of succession taxes in case of death and of registration taxes in case of gift inter vivos, in the Brussels region, only a reduced tax rate exists, more precisely 3% in case of inheritance or gift of family-owned companies.

Remarkable in this context is that, in Brussels and Walloon, both regulations are much better geared to one another. For example, in the Brussels region, you have a 3%-rate both for inheriting and donating. In the Walloon region, a total exemption for both operations is applicable. Even the material conditions to become and retain the reduced rates, are more equally structured and formulated.

A possible explanation for this discrepancy with the Flemish region could be attributed to the fact that the Flemish government has done a pioneering work in this prominent succession and registration tax reformation. The other regions could build on the realisations and findings about the functioning of the system in the Flemish region.

Minister Dirk Van Mechelen has declared that it is not a priority in the near future to adapt the regulations in force. He thinks it is better to evaluate the existing legislations before changing them. Hereby one may underline the need for data regarding the applicability of both of the measures and its underlying motives. Nevertheless questions may rise regarding the logistic and socio-economic advisability of the difference of the tax measures under the Flemish Succession and Registration Tax Code.

The most important thing is that all regions pursue the same policy, namely the search for measures to make Belgium an economic thriving country. To achieve that goal, they use the succession and registration taxes as their most important fiscal instrument.

5. Relevant similarities in an international context

In this context, it is very useful to check for similar legislation to promote entrepreneurship in nearby countries.

For not dwelling too long on this comparative study, we will only compare with countries that have a relevant lawmaking at this point: Germany, United Kingdom, France and Spain.

In Germany company-facilities exist with regard to both gift inter vivos and inheritance of company-property and shares in companies with shared capital. For both facts the basis of collection will be decreased with an amount of €225 000. Only 65% of the balance will be part of the collection basis.

In case of a gift, the decrease of € 225 000 can only be utilized once in a decade. For remaining the advantage, a continuation of the company during five years is necessary.

In case of a gift inter vivos or inheritance of a family owned company in France, 50% of the value of the company (or shares in it) will be exempted, on the condition that the inheritors or grantees preserve the company-capital during five years after the death or the deed of gift. Besides the purchaser must be working in the company during five years after the death or the deed of gift.

In the United Kingdom, a total exemption applies for the transfer of companies, except for the transfer of immovable property and shares quoted on the stock exchange with a deciding control.

The Spanish legislation foresees an exemption of 95% of the company-capital in case of an inheritance by or gift to descendants or the husband/wife. A continuation during 10 years after the death or deed of gift is necessary to retain the advantage. An additional condition applies in case of gift inter vivos: the giver must be handicapped or older than 65 years (SONNEVELDT, F. & ZUIDERWIJK, J.C.L., 2005).

6. Evaluation

Comparing the regions in Belgium, we can conclude that the Flemish government makes a great effort to stimulate economic activity on the territory. It is significant that the Flemish government has done a pioneering work regarding economic and employment policy in Belgium. However, there is currently no available figures, which can prove that the measures really have a determined influence on employment and economic life on the territory.

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