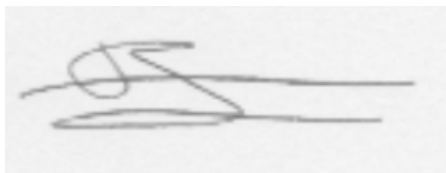


### **Disclosure statement**

Milan, 26 August 2021.

Thomas Le Barbanchon declares that he has no relevant or material financial interests that relate to the research described in the paper entitled “Taxes Today, Benefits Tomorrow”.

A handwritten signature in dark ink, appearing to be 'T. Le Barbanchon', written on a light-colored background.