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FRASER INSTITUTE

Niels Veldhuis et Milagros Palacios, *Taxes versus the Necessities of Life: The Canadian Consumer Tax Index, 2009*, 28 avril 2009, 8 pages.

http://www.fraserinstitute.org/commerce.web/product_files/CanadianConsumerTaxIndex2009.pdf

L'augmentation des impôts depuis 1961, en proportion des revenus.

● The Canadian tax system is complex and no single number can give a complete idea of who pays how much. That said, the Fraser Institute annually calculates the most comprehensive and easily understood indicator of the overall tax bill of the average Canadian family: Tax Freedom Day. This Alert examines what has happened to the tax bill of the average Canadian family over the past 47 years. To do so, we have constructed an index of the tax bill of the average Canada family, the Canadian Consumer Tax Index, for the period from 1961 to 2008.

CENTRE CANADIEN DE POLITIQUES ALTERNATIVES (CCPA)

Hugh Mackenzie et Richard Shillington, *L'aubaine discrète du Canada : Les avantages tirés des services publics*, 15 avril 2009, 41 pages.

http://www.policyalternatives.ca/~ASSETS/DOCUMENT/National_Office_Pubs/2009/Les_avantages_tires_des_services_publics.pdf

La valeur des services gouvernementaux comparée à celle des réductions d'impôt.

● La présente étude fait ce qu'aucune autre étude au Canada n'a fait auparavant : elle compare les avantages liés aux services publics fédéraux, provinciaux et municipaux et les avantages associés aux récentes réductions d'impôt. Au moyen d'un agencement complexe d'ensembles de données et d'outils analytiques de Statistique Canada, nous pouvons conclure que les services publics tels que l'éducation, les soins de santé, les services de garde, les régimes de pension de l'État, l'assurance-emploi et les prestations familiales sont beaucoup plus avantageux pour les Canadiens que ne le sont les réductions d'impôt.



ÉTATS-UNIS

CONGRESSIONAL BUDGET OFFICE

Congressional Budget Office, *Tax Preferences for Collegiate Sports*, mai 2009, 26 pages.

<http://www.cbo.gov/ftpdocs/100xx/doc10055/05-19-CollegiateSports.pdf>

Les activités sportives des collèges et universités sont-elles compatibles avec le statut d'organisme de bienfaisance des institutions d'enseignement?

- Colleges and universities generally qualify for preferential treatment under the federal income tax because their educational mission has important benefits for the public. But concerns have arisen that some activities undertaken by colleges and universities are only loosely connected to educating students and might be viewed as unrelated to the schools' tax-favored purpose. Long viewed as an integral component of higher education, sports in many universities have become highly commercialized. The large sums generated through advertising and media rights by schools with highly competitive sports programs raise the questions of whether those sports programs have become side businesses for schools and, if they have, whether the same tax preferences should apply to them as to schools in general. This Congressional Budget Office (CBO) paper, which was prepared at the request of the Ranking Member of the Senate Finance Committee, compares athletic departments' share of revenue from commercial sources with that of the rest of the schools' activities to assess the degree of their commercialization. It also discusses the benefits of intercollegiate sports programs and some of the issues that might arise if the Congress decided to alter the treatment of those programs in the tax code. In accordance with CBO's mandate to provide objective, impartial analysis, the paper makes no recommendations.

Congressional Budget Office, *Historical Effective Federal Tax Rates: 1979 to 2006*, avril 2009, 5 pages.

http://www.cbo.gov/ftpdocs/100xx/doc10068/effective_tax_rates_2006.pdf

Tables historiques des taux effectifs d'imposition depuis 1979.

- The following tables update the Congressional Budget Office's (CBO's) estimates of historical effective tax rates—that is, households' tax liability divided by their income—for various income categories. These new tables incorporate estimates for an additional calendar year, 2006, for the four largest sources of federal revenues—individual income taxes, social insurance (payroll) taxes, corporate income taxes, and excise taxes—as well as the total effective rate for the four taxes combined. The tables also present average before-tax and after-tax household income; counts of households; and shares of taxes, income, and households for each fifth (quintile) of the income distribution and for the top percentiles of households.

JOINT COMMITTEE ON TAXATION

Joint Committee on Taxation, *Tax Expenditures for Energy Production and Conservation*, 23 avril 2009, 123 pages.

<http://www.jct.gov/publications.html?func=startdown&id=3554>

Discussion sur les dépenses fiscales en matière d'énergie.

- The Senate Committee on Finance has scheduled a public hearing on April 23, 2009, titled "Technology Neutrality in Energy Tax: Issues and Options." Since 2004, the Congress has been very active in promulgating legislation related to energy production (including oil and gas and renewables) and conservation. Part II of this document, prepared by the

staff of the Joint Committee on Taxation, provides a description of present law tax expenditures for energy production and conservation. These tax provisions vary widely, and are summarized in the tables that follow. In addition to the energy specific tax expenditures, energy sector producers and manufacturers may also benefit from other general tax expenditures, such as the section 199 deduction for income attributable to domestic production activities, additional first year depreciation (“bonus depreciation”), the lower rates of tax on the first \$10 million of corporate taxable income, and, in general, the deferral of tax on active business income derived by foreign subsidiaries. Part III of this document provides the staff of the Joint Committee on Taxation’s most recent estimates of tax expenditures in the energy sector, a brief discussion of the economic rationale for certain government intervention in energy markets through the tax code, and issues related to the proper design of such tax preferences.

NATIONAL TAX JOURNAL (NTJ)

Michelle Hanlon et Edward L. Maydew, «Book–Tax Conformity: Implications for Multinational Firms», 62 *National Tax Journal* 127-53, mars 2009, 28 pages.

[http://ntj.tax.org/wwtax/ntjrec.nsf/845EE742C1491B59852575A8006201B2/\\$FILE/Article%2006.pdf](http://ntj.tax.org/wwtax/ntjrec.nsf/845EE742C1491B59852575A8006201B2/$FILE/Article%2006.pdf)

Impacts potentiels de l’obligation de déclarer les revenus aux fins fiscales conformément aux états financiers.

- This paper examines the implications for multinational firms of recent proposals to conform tax and financial reporting (i.e., book–tax conformity). Proponents of book–tax conformity argue that the current dual system in the U.S. allows firms to simultaneously manage their taxable income downward while managing their book income upward. By requiring book–tax conformity, they contend that firms will be forced to trade off reporting high earnings numbers to shareholders and reporting low earnings to the taxing authority, resulting in improved financial reporting and less tax avoidance. Reduced compliance costs and easier auditing have also been cited as potential benefits of book–tax conformity. However, before one can evaluate the costs and benefits of book–tax conformity it is necessary to understand international implications of conformity, particularly regarding the foreign operations of U.S. multinationals. We describe several possible approaches to implementing book–tax conformity for firms that have both domestic and foreign operations. We discuss issues likely to arise with each approach and conjecture at the behavioral responses to each. Using firm–level financial data from Compustat, we simulate the effects of book–tax conformity on publicly traded U.S. firms. Specifically, we simulate the effects of book–tax conformity on the level and variability of tax payments/collections.

Daniel Shaviro, « Internationalization of Income Measures and the U.S. Book–Tax Relationship » 62 *National Tax Journal* 155-67, mars 2009, 14 pages.

[http://ntj.tax.org/wwtax/ntjrec.nsf/BE8AE526A316C452852575A80062A41B/\\$FILE/Article%2007.pdf](http://ntj.tax.org/wwtax/ntjrec.nsf/BE8AE526A316C452852575A80062A41B/$FILE/Article%2007.pdf)

Les pour et les contre : faut-il obliger les sociétés à déclarer leurs revenus aux fins fiscales et financières de la même façon?

- Taxable income and financial accounting income are measures that use the same name but serve different purposes, leading to some differences in how they might ideally be defined. However, concern about managerial incentive problems may support integrating them, either to increase the accuracy of amounts reported or to reduce the resources that managers expend on reducing taxable income and increasing reported earnings. Political incentive problems, on the other hand, arguably support separating the measures, so that legislative eagerness to control the tax base need not promote politicization of accounting standards. The case for a largely one–book system may grow stronger, however, if pressures for international convergence in defining income on both the tax and accounting fronts lead to reduced politicization of both.

Mihir A. Desai et Dhammika Dharmapala, «Earnings Management, Corporate Tax Shelters, and Book–Tax Alignment», 62 *National Tax Journal* 169-86, mars 2009, 18 pages.

[http://ntj.tax.org/wwtax/ntjrec.nsf/32E0A75365C15698852575A800630B52/\\$FILE/Article%2008.pdf](http://ntj.tax.org/wwtax/ntjrec.nsf/32E0A75365C15698852575A800630B52/$FILE/Article%2008.pdf)

Analyse de la relation entre la manipulation des états financiers par les gestionnaires et l'évitement fiscal des sociétés.

- This paper reviews recent evidence analyzing the link between earnings management and corporate tax avoidance and considers the implications for how policymakers should evaluate the financial reporting environment facing firms. A real-world tax shelter is dissected to illustrate how tax shelter products enable managers to manipulate reported earnings. A stylized example is developed that generalizes this view of corporate tax avoidance and empirical evidence consistent with this view is discussed. This view of corporate tax avoidance implies that shareholders and policymakers should question the rationale for distinct financial reports and that greater book-tax alignment may have mutually beneficial effects for investors and tax authorities.

TAX POLICY CENTER

Eric Toder, *Taxation of Saving for Retirement: Current Rules and Alternative Reform Approaches*, 2 avril 2009, 22 pages.

http://www.taxpolicycenter.org/UploadedPDF/411865_toder_australia.pdf

Comment inciter les contribuables à investir dans leurs fonds de retraite privés.

- Most advanced countries exempt returns to retirement saving from income tax, but private saving rates are falling and many people are saving too little for retirement. There is a trade-off between the goals of promoting wide participation in retirement saving plans and allowing more choice to employees. In the United States, purely employer funded plans have been replaced by plans that rely more on voluntary employee contributions, while private saving has declined. Two approaches that may promote more retirement saving are refundable tax credits for low-income workers and rules that encourage or require automatic enrollment in retirement saving plans.

Leonard E. Burman, *A Blueprint for Tax Reform and Health Reform*, 7 avril 2009, 38 pages.

http://www.taxpolicycenter.org/UploadedPDF/1001262_blueprint_reform.pdf

Propositions pour réformer le système fiscal et financer un système de santé universel.

- This paper outlines a plan for a VAT dedicated to paying for a new universal health insurance voucher combined with a vastly simplified and much flatter income tax. Top income tax rates could be cut to 25% or less and most taxpayers would not have to file returns. The health care voucher would offset the inherent regressivity of a VAT, since the voucher would be worth more than the VAT tax paid by most households. Moreover, with the VAT rate tied to health spending, the public would have a vested interest in reining in the growth of health care costs.

Benjamin H. Harris et Lina Walker, *Beyond the Storm: New Reforms for 401(k) Plans*, 11 juin 2009, 6 pages.

http://www.taxpolicycenter.org/UploadedPDF/1001279_beyond_storm.pdf

Changements proposés aux régimes d'épargne-retraite, suite à la crise financière.

- The financial crisis has provoked calls for a fundamental reform of the nation's retirement saving structure. This article argues that rather than dismantle the existing system, policymakers should build on existing reforms and expand the automatic 401(k) to help eligible workers save more and make better investment decisions. In addition, retirees should be given the opportunity to test-drive annuity products to realize the benefits of receiving stable retirement income, and near-retirees should be provided the option of incrementally purchasing annuity units over time to help mitigate the risk associated with varying interest rates.

Dan Halperin, *Mitigating the Potential Inequity of Reducing Corporate Rates*, 29 juillet 2009, 27 pages.
http://www.taxpolicycenter.org/UploadedPDF/411931_mitigating_corporate_rates.pdf

Diminuer ou non l'impôt corporatif américain? Le problème de l'intégration de l'impôt corporatif et de l'impôt des particuliers.

- Since the statutory marginal U.S. income tax rate on corporate income is higher than the marginal rate imposed by all of our trading partners except Japan, there have been a number of proposals to reduce the U.S. marginal corporate rate. At the same time, it seems likely that the top individual rate will be increased. However, a differential between marginal corporate and individual rates could reduce the overall rate of tax on corporate distributions and enable higher-income taxpayers to shelter their income from services or investments. This paper suggests that we can mitigate these problems if the lower corporate rate is denied to income from services or passive investments and if there is always a second tax on distributed income. The latter requires reducing the step-up in basis at death and the deduction for charitable contributions by the amount of undistributed earnings to prevent taxpayers from permanently escaping tax on earnings retained in the corporation. Nonetheless lower corporate rates allow reinvested corporate profits to earn a permanent higher rate of return. Setting the combined individual and corporate rates on corporate distributions higher than the top individual rate offsets this advantage and also reduces the risk that corporations will be used to shelter income.

BROOKINGS INSTITUTION

William T. Dickens et Charles Baschnagel, *The Fiscal Effects of Investing in High-Quality Preschool Programs*, avril 2009, 8 pages.

http://www.brookings.edu/~media/Files/rc/papers/2009/04_preschool_programs_dickens/04_preschool_programs_dickens.pdf

Les dépenses publiques dans l'éducation préscolaire : un investissement qui rapporte à long terme.

- Randomized treatment-control experiments suggest large returns to investments in prekindergarten education. Several studies consider the social benefits of such investments, but none have considered the full potential gains to government budgets. We embed estimates of the effects of two model programs in a growth model of the U.S. economy to judge the impact they would have on federal, state and local government budgets. Assuming a 3 percent discount rate we find that both programs would pay back in reduced costs and increased revenues in excess of three-fourths of their costs within a seventy-five year budget window. Both programs would eventually reap a positive return for government budgets if policymakers were sufficiently patient.

William J. Congdon, Jeffrey R. Kling et Sendhil Mullainathan, *Behavioral Economics and Tax Policy*, 16 juin 2009, 21 pages.

http://www.brookings.edu/~media/Files/rc/papers/2009/0616_behavioral_economics_kling/0616_behavioral_economics_kling.pdf

Comment l'économie comportementale influence la politique fiscale.

- Behavioral economics is changing our understanding of how economic policy operates, including tax policy. In this paper, we consider some implications of behavioral economics for tax policy, such as how it changes our understanding of the welfare consequences of taxation, the relative desirability of using the tax system as a platform for policy implementation, and the role of taxes as an element of policy design. We do so by reviewing the logic of specific features of tax policy in light of recent findings in areas such as tax salience, program take-up, and fiscal stimulus.

Gary Burtless, *Social Protection for the Economic Crisis: The U.S. Experience*, 15 juillet 2009, 46 pages.

http://www.brookings.edu/~media/Files/rc/papers/2009/0715_social_protection_burtless/0715_social_protection_burtless.pdf

Comment le gouvernement américain a utilisé la politique fiscale pour étendre le filet de sécurité social pendant la crise.

- Since February 2008 the U.S. government has taken a number of steps aimed at dealing with the most severe financial crisis experienced by the United States in nearly eight decades. The crisis originated in America's real estate and banking industries and has now spread to the rest of the economy and to much of the world. Emergency legislation passed by the U.S. Congress in 2008 and early 2009 attempted to (1) prevent the failure of major U.S. financial institutions; (2) minimize the impact of financial institutions' weakness on ordinary business and consumer borrowing; (3) provide immediate stimulus to consumer spending by raising after-tax household income through temporary tax reductions and increases in government transfers; (4) provide temporary funds to state and local governments in order to reduce their need to boost taxes or reduce spending during the recession; (5) protect the incomes and health insurance of newly laid off workers and members of other economically vulnerable populations; and (6) provide direct federal support for infrastructure investments and research and development projects in health, science, and efficient energy production. In this paper I focus on the measures Congress has taken to protect household incomes and improve the American social safety net. None of the emergency measures adopted by Congress will result in permanent changes to the U.S. system of social protection, but a couple of temporary programs represent dramatic departures from the past.

URBAN INSTITUTE

Rudolph G. Penner, *Do We Need a Value-Added Tax to Solve Our Long-Run Budget Problems?*, 22 juin 2009, 11 pages.

http://www.urban.org/UploadedPDF/411912_vat_budget_speech.pdf

La nécessité d'une taxe sur la valeur ajoutée aux États-Unis afin de combler le déficit à long terme.

- The U.S. budget is on an unsustainable path. That is because Social Security, Medicare, and Medicaid, which together constituted almost one half of noninterest spending before the recent stimulus plan, are all growing faster than tax revenues. If these programs are not reformed, tax burdens raised, or other spending decimated, deficits and the national debt will explode. It is difficult to imagine solving the entire budget problem by slowing spending growth, because benefits would then be far below those previously promised. It is equally unlikely that tax increases could solve the whole problem because the tax burden would then be so far above any ever experienced by Americans. To the extent that tax burdens are to be increased, there are three options. Tax rates could be raised in the existing system, but that would be extremely inefficient. Tax reform might raise revenues more efficiently, but that is excruciatingly difficult politically. That leaves the possibility of a brand new tax and a VAT is a very likely candidate.

Carolyn L. Engelhard, Arthur Garson, Jr. et Stan Dorn, *Reducing Obesity: Policy Strategies from the Tobacco Wars*, 24 juillet 2009, 73 pages.

http://www.urban.org/UploadedPDF/411926_reducing_obesity.pdf

Lutter contre l'obésité par une taxe sur la « malbouffe ».

- To combat the epidemic of obesity, lawmakers can adapt policy approaches that have substantially cut tobacco use. A 10 percent tax on fattening food, identified based on a model used by the British government to determine the foods that may not be advertised to children, would reduce consumption while raising more than \$500 billion over 10 years. Adding simple, "traffic light" nutrition labels to the front of each food package would change consumers' buying habits, as would listing calories on menus at chain restaurants. Consumption of fattening food would be further reduced by banning its advertisement in the mass media.

Robert A. Berenson, John Holahan, Linda J. Blumberg, Randall R. Bovbjerg, Timothy Waidmann, Allison Cook et Aimee Williams, *How We Can Pay for Health Reform*, 29 juillet 2009, 33 pages.

http://www.urban.org/UploadedPDF/411932_howwecanpay.pdf

Propositions pour financer la réforme du système de santé proposée par le Président Obama.

- In this paper and brief, the authors discuss alternative ways that health reform could be financed. They analyze different options including several proposals for delivery system reforms and for reduction in Medicare and Medicaid payments. They estimate the cost savings that could occur due to the introduction of a public plan option. Finally, they explore a range of revenue options. The key message of the paper is that health reform can be paid for, but it is best to obtain funds from a large number of measures to spread the burden broadly.

CENTER ON BUDGET AND POLICY PRIORITIES

Michael Mazerov, *A Majority of States Have Now Adopted a Key Corporate Tax Reform - "Combined Reporting"*, 3 Avril 2009, 10 pages.

<http://www.cbpp.org/files/4-5-07sfp.pdf>

Les stratégies d'évitement fiscal inter-états désormais plus restreintes.

- A growing number of states are adopting a major reform in their corporate income taxes long advocated by state tax experts: "combined reporting." With the recent enactment of combined reporting legislation in Wisconsin, 23 of the 45 states with corporate income and similar business taxes have implemented this critical policy. Most large multistate corporations are composed of a "parent" corporation and a number of "subsidiary" corporations owned by the parent. Combined reporting essentially treats the parent and most subsidiaries as one corporation for state income tax purposes. Their nationwide profits are combined — that is, added together — and the state then taxes a share of that combined income. The share is calculated by a formula that takes into account the corporate group's level of activity in the state as compared to its activity in other states. By requiring corporate parents and subsidiaries to add their profits together, combined reporting states are able to nullify a variety of tax-avoidance strategies large multistate corporations have devised to artificially move profits out of the states in which they are earned and into states in which they will be taxed at lower rates — or not at all. These strategies cost the non-combined reporting states billions of dollars of lost corporate income tax revenue they need to finance essential public services, like education and health care. Households and small businesses, which do not have the opportunities or resources to engage in interstate income-shifting, end up paying higher taxes than necessary to make up for the taxes that large corporations are able to avoid.

Chuck Marr and Gillian Brunet, *Taxing High-Sugar Soft Drinks Could Help Pay For Health Care Reform*, 4 pages, 27 mai 2009.

<http://www.cbpp.org/files/5-27-09health2.pdf>

Une taxe sur les boissons gazeuses pour financer le système de santé et combattre l'épidémie d'obésité.

- By establishing a tax on high-sugar soft drinks, Congress could help finance health care reform that extends health insurance to all Americans and slows the growth of health care costs, while also improving Americans' health. This paper, which is part of a series of papers on proposals to help pay for health reform, outlines issues related to such a tax. Depending on how it is designed, such a tax has the potential to raise as much as \$10 billion a year to help pay for health care reform. Mounting evidence indicates that consumption of high-sugar drinks has increased sharply in recent years and is likely to have contributed markedly to increased obesity, which results in higher health costs and increased morbidity. American children aged 2 to 5 are twice as likely to be overweight as they were in 1970, and those aged 6 to 19 are three times as likely to be overweight; more than 9 million children and adolescents are now considered overweight.¹ A meaningful tax on high-sugar soft drinks should reduce consumption, helping to fight obesity and its attendant private and public costs.



HM TREASURY

HM Treasury, *Modernising Landfill Tax Legislation*, avril 2009, 58 pages.

http://www.hm-treasury.gov.uk/d/Budget2009/bud09_landfill_tax_964.pdf

Taxe environnementale sur les sites d'enfouissement : propositions de modifications.

- In light of changes in environmental protection legislation and waste management industry practices, it has now become timely to review and update aspects of landfill tax legislation that underpins the administrative arrangements of the tax. In light of the changes mentioned, the Government is seeking to modernise the following two key aspects of landfill tax: the definition of a taxable disposal of waste at a landfill site; and the definition of wastes that should qualify for the lower rate of tax. The consultation is aimed at ensuring the continued soundness of the administrative and legislative arrangements on which the tax is based. This will ensure the tax is robust and well placed to continue to make an important contribution to achieving environmental policy objectives.

HM Treasury, *Enhancing the Competitiveness of UK Funds*, avril 2009, 51 pages.

http://www.hm-treasury.gov.uk/d/consult_enhancingukfunds_300409.pdf

Le Royaume-Uni vise à attirer l'investissement étranger par le biais de la fiscalité.

- The Government has delivered a package of tax and regulatory changes to enhance the competitiveness of the UK as a place for funds to locate. Budget 2009 concludes this package, with the announcement of: a new Tax Elected Funds regime to enable Authorised Investment Funds (AIFs) to market themselves more competitively; and legislation to clarify whether certain transactions will be taxed as trading or investment for UK AIFs and equivalent offshore funds. Taken together, the changes that have been made over the past two years make a tangible difference to the competitiveness of the UK as a place for funds to locate. This paper sets out an overview of the package and further details of the Budget 2009 announcements. The Government welcomes industry views on the draft regulations contained in the paper.

INSTITUTE FOR FISCAL STUDIES

Mike Brewer et James Browne, *Can More Revenue be Raised by Increasing Income Tax Rates for the Very Rich?*, IFS Briefing Notes 84, avril 2009, 27 pages.

<http://www.ifs.org.uk/bns/bn84.pdf>

Impact sur les recettes publiques d'une augmentation d'impôt pour les particuliers très riches.

- This Briefing Note discusses how much scope there is to raise revenue from the very rich by increasing income tax rates and assesses in detail the amount of revenue that is likely to be raised by the government's proposed reforms. It extends analysis presented in the 2009 IFS Green Budget and updates some calculations in a submission to the Mirrlees Review. It also discusses information recently released by HM Treasury and HM Revenue & Customs concerning their methodology for calculating how much revenue these reforms will raise. The Briefing Note shows that there is considerable uncertainty over the revenue that could be raised from the very rich by increasing income tax rates, both because we cannot be certain about the distribution of incomes above £100,000 and because we cannot be certain how those affected will respond to the tax increase. It goes on to discuss under what conditions the measures in PBR 2008 could yield as much revenue as the Treasury is forecasting.

Fran Bennet, Mike Brewer et Jonathan Shaw, *Understanding the Compliance Costs of Benefits and Tax Credits*, IFS Reports, juillet 2009.

<http://www.ifs.org.uk/comms/r70.pdf>

Quelle est la meilleure méthode pour évaluer les coûts de conformité pour les individus?

- This report describes a scoping study to understand more about the nature of the 'costs of compliance' that claimants of social security benefits and (personal) tax credits incur, and discusses possible ways of measuring such costs. 'Costs of compliance' refers to the costs – time, money and psychological costs – that are imposed on applicants for, and recipients of, benefits and tax credits and on others by meeting all the various requirements placed on them by social security and tax credit law and statutory authorities. Our main purpose in this report is to make the case for taking compliance costs into account in considering the impact of, and changes to, benefits and tax credits. The study aimed to investigate the extent to which the principles underlying methods of establishing 'costs of compliance' in other areas can be applied to applicants for, and recipients of, benefits and tax credits. These existing methods include valuing individuals' and companies' administrative costs of complying with the tax authorities; valuing companies' costs in complying with government regulations; and estimating the time spent by individuals in complying with government regulations of various kinds. But we also think it is important for governments to consider claimants' own perceptions and priorities in terms of the 'costs of compliance'.



INTERNATIONAL

SOCIAL SCIENCE RESEARCH NETWORK

Carlo Garbarino, *Tax Transplants and Circulation of Corporate Tax Models*, mars 2009, 23 pages.

http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1356122

La compétition fiscale entre les pays : source d'émulation et d'innovation.

- This paper aims to contribute an additional layer to the current debate on tax harmonization versus tax competition by adopting a comparative evolutionary analysis to explain corporate tax innovation as a result of tax competition. We shall see that not only do countries compete to attract investment, corporate tax solutions also compete and selectively evolve as a result of this competition (for example, exemption of dividends may prevail over the imputation system, or different kinds of ratios may be available to solve the common problem of limiting interest deductions). We shall see that legal change is prompted by tax solutions that have been imported from other countries (so called "tax transplants") and results in a "circulation of tax models" which creates a continuous relationship at the global and local level. This is essentially a "bottom-up" approach to tax competition which challenges the idea that tax reforms are exclusively a "top-down" solution to local problems. Section 2 discusses in detail an evolutionary concept of tax competition among domestic corporate tax solutions and sets out the view that competitive selection does not amount to a form of struggle among tax solutions but that it is mediated by complex institutional processes. In sections 3 and 4, we examine the outcomes and patterns of such tax competition and evolution, namely tax convergence (stabilizing selection) and tax divergence (disruptive selection) of various corporate tax policies; we also consider the strategic equilibrium between tax change and tax continuity within the framework of the tax evolutionary process, by which we mean competition among tolerably fit corporate tax solutions. In this light we shall discuss in detail in sections 5 and 6 how corporate tax transplants operate as vehicles of evolutionary change, as well as the role of local elites in implementing them. This paper concludes in section 7 with a few proposals for an agenda of empirical comparative research in three different areas: cluster analysis of corporate taxes; analysis of corporate tax transplants; and field studies connected to corporate tax design.

John R. Graham et Hyunseob Kim, *The Effects of the Length of the Tax-Loss Carryback Period on Tax Receipts and Corporate Marginal Tax Rates*, 10 juin 2009, 29 pages.
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1371622

Effets positifs de l'augmentation de la période de report rétrospectif des pertes sur les liquidités et sur les taux marginaux.

- We investigate how the length of the net operating loss carryback period affects corporate liquidity and marginal tax rates. We estimate that extending the carryback period from two to five years, as recently proposed in President Obama's budget blueprint, would provide \$19 (\$34) billion of additional liquidity to the corporate sector for 2008 (2009). Our calculations imply that the benefits of the extended carryback period would be concentrated in the homebuilding, automobile, and financial industries. Extending the carryback period would increase the marginal tax rate of loss firms by more than 200 basis points on average, which all else equal would lead corporations to use an additional \$8 (\$10) billion of debt and reduce tax payments by another \$1.2 (\$1.5) billion in 2008 (2009). Overall, the tax break proposed by the Obama administration would have a significant liquidity effect on corporations suffering large losses in recent years. If the tax proposal were extended to include TARP firms, the liquidity effect would triple in size.

INTERNATIONAL TAX DIALOGUE

Geoff Lloyd, *Moving Beyond the Crisis – Strengthening Understanding of How Tax Policies Affect the Soundness of Financial Markets*, OECD Center for Tax Policy and Administration, 16 juillet 2009, 17 pages.
http://www.itdweb.org/documents/Geoff_Lloyd_Newsletter_Special_July_09OECD_tax_and_financial_markets.doc

Les leçons de la crise : comment la politique fiscale peut-elle influencer les marchés financiers.

- Tax was not among the root causes of the financial crisis. But tax measures may contribute in exacerbating non-tax incentives to greater leverage, greater risk-taking and to a lack of transparency. This paper sets out to raise awareness of potential incentives to financial instability which may be caused inadvertently by common features of national tax systems. These include systematic and longstanding biases in favour of both debt financing and risk assets, which may have been exacerbated by increased tax arbitrage activity facilitated by globalisation and financial innovation.

Équipe de rédaction du Bulletin de veille

Marie-Pierre Allard, Gilles N. Larin, Émilie Laroche, Eric Bertrand Amvella Mendimi, Guillaume Corriveau, Marie-Ève Maltais, Maude Laberee-Fournier, Yasmine Fatima Abdou.