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CANADA

FRASER INSTITUTE

Neils Veldhuis et Jason Clemens, *Productivity, Prosperity, and Business Taxes*, Studies in Economic Prosperity, no 3, janvier 2006, 46 pages.

<http://www.fraserinstitute.ca/admin/books/files/ProductProspBusTax.pdf>

La fiscalité des entreprises encourage-t-elle la productivité et la formation de capital?

● Productivity growth in Canada is falling behind that of other industrialized nations and our relative standard of living is also falling as a result. Worse still, the policies enacted to increase productivity over the last number of years have been misguided or have simply not gone far enough. The purpose of this study is to highlight the impending productivity crisis in Canada and to offer recommendations that will place Canada on the path to greater productivity. The first section of this paper shows the importance of productivity growth with particular emphasis on improving Canada's standard of living. Canada's productivity is reviewed in both a North American and a broader international context. The first section concludes with a discussion of the main determinants of productivity and prosperity. Section 2 examines the impact that business taxes have on capital formation and gives a review of independent research into the impact of business taxes on capital formation and the effects of taxes on business activity, business location, and foreign direct investment. Finally, this section summarizes studies investigating the economic costs of different types of taxes. Section 3 discusses the international competitiveness of Canada's business tax system. Section 4 presents a proposal for reducing business taxes that is aimed at improving productivity growth by altering the incentives for investment in Canada.

Jasons Clemens et Niels Veldhuis, *Growing Small Businesses in Canada: Removing the Tax Barrier*, Studies in Entrepreneurship Markets, no 1, décembre 2005, 32 pages.

<http://www.fraserinstitute.ca/admin/books/files/GrowingSmallBusinesses.pdf>

L'impact des taux d'imposition réduits accordés aux PME : le seuil d'admissibilité au taux réduit crée une barrière à leur croissance.

■ This paper examines a barrier to the growth of small businesses in Canada. As businesses grow beyond what is deemed to be "small business" (income in excess of \$300,000 to \$450,000 depending on location) they face large increases in business

income-tax rates. The combined federal and provincial preferential small business income-tax rates, while designed with good intentions, have resulted in steep increases in statutory business income-tax rates for successful businesses that grow and expand. Published research indicates that such steep increases in business income-tax rates create a powerful barrier, or disincentive, for entrepreneurs to expand their businesses. The large increases in business income-tax rates as firms move from the small business income-tax rate to the general business income-tax rate creates strong incentives for firms to avoid increases in taxation by reorganizing or by paying out additional monies in salaries and bonuses rather than growing and expanding. The way to remove this barrier is to eliminate the preferential business income-tax rate for small businesses by reducing the general business income-tax rate. Given the overwhelming evidence of the damaging and costly impacts of business taxes on an economy, it makes little sense to equalize general and small business income-tax rates by raising the small business income-tax rate. The optimal solution is to reduce the general business income-tax rate while aggressively increasing the small business income eligibility threshold in order to reduce the steep increases in business income-tax rates at both the federal and provincial levels.

INSTITUT C.D. HOWE

Finn Poschmann et Stephen Tapp, *Squeezing Gaps Shut: Responsible Reforms to Federal-Provincial Fiscal Relations*, Commentary, no 225, décembre 2005, 28 pages.

http://www.cdhowe.org/pdf/commentary_225.pdf

Déséquilibre fiscal : la solution serait un allégement fiscal de la part du fédéral qui donnerait une marge de manœuvre aux provinces pour augmenter leurs taxes.

■ Under the fiscal pressure of rapidly growing health and social program costs, most provincial governments in recent years have pushed for increased financial support from Canada's federal government. The common provincial complaint — gaps or imbalances between Ottawa's large revenues and the provinces' large spending needs. The gap is real, in that Canadians pay to the federal government sufficient taxes to finance more than \$40 billion in annual cash transfers to provincial governments. This gap in revenue, or overlap in spending, generates and sustains confusion over who is responsible for funding and delivering needed public services. Political stress on the federation would be reduced, and political accountability for public service delivery increased, if Canadians paid more of their taxes to the level of government that spends them on delivering the services voters want and need. How to better balance taxing and spending? This study evaluates several options and concludes that the best choice involves federal personal tax relief and a lower Goods and Services Tax (GST) rate, creating room for provinces to raise the taxes of their choosing, by as much or as little as their voters desire, to suit regional preferences and spending needs. Given the high marginal effective tax rates on investment in Canada, the authors argue that reform at the provincial level should entail a shift to consumption-based, value-added taxes (VATs), and away from retail sales taxes.

ÉTATS-UNIS

NATIONAL TAX ASSOCIATION

Stacy Dickert-Conlin, Katie Fitzpatrick et Andrew Hanson, « Utilization of Income Tax Credits by Low-Income Individuals », 58 *National Tax Journal* 743-85, décembre 2005, 43 pages.

<http://ntj.tax.org/>

Une étude sur les facteurs qui influencent l'utilisation des crédits d'impôt destinés aux contribuables à faibles revenus.

● The Internal Revenue Service—a sub-agency that exists to collect revenue—has the task of administering and enforcing a wide array of social policy: from subsidies for college and child care expenses, to creating jobs in depressed areas, and

assisting welfare recipients with employment. While these new or expanded credits represent a new paradigm in the delivery of social policy, little is known about who uses these programs and, equally important, who does not use these programs. Understanding utilization is a key to understanding how effective this means of transferring income is and whether we are reaching the targeted populations. This paper provides a framework for thinking about utilization of tax credits among low-income individuals, supported by existing research on credit utilization. With the existing data, it appears that utilization is by far the largest for the EITC, possibly because it is the oldest of these programs, the only refundable program, and the best targeted at low-income individuals. Utilization is low among low-income individuals in some tax credits because low-income individuals are not eligible. A redesign, including reducing complexity and administrative burdens or making these programs refundable, would result in the programs reaching those that they are ostensibly targeted towards. Conditional on being eligible, one common factor associated with increasing participation in many of these programs is a high benefit to cost ratio and sophistication with the tax system, whether that be through the use of a paid preparer, higher education levels, or experience with the tax system. Policymakers should think creatively about reducing filing burdens to increase participation, such as through wider use of electronic filing.

TAX POLICY CENTER (URBAN INSTITUTE/BROOKINGS INSTITUTION)

Gene Steuerle, *When Is It Best to Tax the Wealthy?*, Partie I, 12 décembre 2005, 2 pages.

http://www.taxpolicycenter.org/UploadedPDF/1000857_EP_121205.pdf

Partie II, 19 décembre 2005, 2 pages.

http://www.taxpolicycenter.org/UploadedPDF/1000858_EP_121905.pdf

L'imposition de la richesse : avantages et désavantages des politiques actuelles.

● The fight over taxing those with capital -- in particular, those with significant amounts of wealth -- has raged almost as long as civilization has existed. While the debate is not going away, it can proceed more rationally and intelligently. This column and the preceding one examine five distinctions already made by the tax code that must be explored in some depth whenever tax reform is being considered: (1) new capital versus old capital; (2) newer versus older business establishments; (3) small businesses versus large businesses; (4) winners in the capital market versus losers; and (5) entrepreneurs versus inheritors.

William G. Gale, J. Mark Iwry et Gordon McDonald, *An Analysis of the Roth 401(k)*, 9 janvier 2006, 5 pages.

http://www.taxpolicycenter.org/UploadedPDF/1000868_Tax_Break_01-09-06.pdf

Une analyse critique du nouveau régime d'épargne-retraite à impôts prépayés : un régime qui bénéficierait davantage aux contribuables à revenus élevés.

● The Roth 401(k), a new type of employee 401(k) contribution option, went into effect on January 1, 2006. It bears essentially the same relation to the traditional 401(k) as the Roth individual retirement account bears to the traditional IRA. In both cases, the Roth vehicle does not allow tax deductions for contributions and does not tax the eventual withdrawal, whereas the traditional vehicle features tax-deductible contributions and taxable withdrawals. This report describes the Roth 401(k) and discusses its potential effects. We find that the Roth 401(k) option will add complexity for employees and employers with little collateral social gain. The Roth 401(k) is unlikely to induce significant new private saving; almost all of the benefits are likely to accrue to high-income and wealthy taxpayers who are able to shift existing taxable assets into tax-favored savings plans. Moreover, the Roth 401(k) will increase the amount of resources that taxpayers can shelter and thus will likely have a negative effect on long-term federal budget revenue. In short, the Roth 401(k) would complicate savings choices, induce little to no new private saving, and could actually reduce long-term national saving. Those are exactly the wrong directions for public policy. We discuss alternative policies in the conclusion.

BROOKINGS INSTITUTION

Leonard E. Burman et William G. Gale, *The Tax Reform Proposals: Some Good Ideas, but Show Me the Money*, 22 décembre 2005, 8 pages.

<http://www.brookings.edu/views/articles/gale/200512.pdf>

Discussion sur les propositions du *President's Advisory Panel on Federal Tax Reform* : l'État percevrait des recettes insuffisantes.

● The President's Advisory Panel on Federal Tax Reform recently released two plans. The first is the simplified income tax (SIT). The second is a combination of a consumption tax (based on the late David Bradford's X-tax) and an individual-level surcharge on capital income. Both plans would make tax rules simpler and more consistent, eliminate the AMT, eliminate most tax expenditures, and cut the effective tax rate on capital income. The second plan reduces capital taxes by more than the first does, but both plans combine features of income and consumption taxes. The plans creatively blend old and new ideas and the overall report has the potential to usefully stretch the boundaries of the public debate and lay the groundwork for future reform discussion. All of this comes with an enormous caveat, though. The Panel compares its proposals to a tax system that is not based on current law, but rather that starts with current law and then assumes that massive, regressive tax cuts take place. Relative to this straw-man baseline, the Panel claims its proposals would be revenue-neutral, distributionally-neutral, and growth-enhancing. Relative to the real world, though, the effects likely are far less auspicious.

URBAN INSTITUTE

Transcription de conférence du 23 septembre 2005, *Taxing Capital Income: Do We? Should We? Can We? Can We Not?*, 10 janvier 2006, 196 pages.

http://www.urban.org/UploadedPDF/411273_ATPI_transcript.pdf

Table ronde sur la question de l'imposition de la consommation versus l'imposition du revenu.

● The Urban-Brookings Tax Policy Center, American Tax Policy Institute, and Tax Analysts cosponsored a conference entitled *Taxing Capital Income: Do we? Should we? Can we? (Can we not?)*. The one-day conference brought together leading economists, lawyers and accountants from across the political spectrum to discuss issues surrounding the choice of income or consumption as a tax base. Sessions addressed each question in the title. Douglas Holtz-Eakin, Director of the Congressional Budget Office, presented the luncheon address, and a wrap-up panel featured Henry Aaron, Leonard Burman and Dan Halperin.

CENTER ON BUDGET AND POLICY PRIORITIES

Aviva Aron-Dine et Joel Friedman, *Effect of the Tax Reform Panel's Proposals on Low- and Moderate-Income Households*, 3 février 2006, 21 pages.

<http://www.cbpp.org/2-3-06tax.pdf>

Cette étude examine les effets directs de certains aspects de la réforme proposée par le *President's Advisory Panel on Federal Tax Reform* sur les contribuables à faible et moyen revenus.

● On November 1, 2005, the President's Advisory Panel on Tax Reform presented its recommendations to Treasury Secretary John Snow. The panel's report offers two alternative comprehensive reform plans, a "simplified income tax plan" and a

“growth and investment tax plan.” Both plans, the panel argues, would improve on the current system with respect to simplicity, fairness, and effects on economic growth. A previous CBPP analysis evaluated the impact of the panel’s proposals on revenue collections and concluded that adopting either plan would increase deficits by \$1.8 trillion over the next decade, and by significantly more thereafter.² Because of these deficit effects, both plans, whatever their other virtues, would likely hinder rather than promote economic growth. Both plans also would lock in the regressive distributional effects of the 2001 and 2003 tax cuts, making the tax system less fair. In this analysis, we set aside our concerns regarding the overall merits of the reform plans and instead examine the direct effects of certain aspects of the panel’s proposals on low- and moderate income households. Specifically, we consider the effects of the proposed family and work credit structure, the elimination of most itemized deductions, the conversion of the home mortgage interest deduction into a home credit, and the introduction of a refundable saver’s credit. Our overall conclusion is that the structural changes the panel recommends would leave most low- and moderate-income households as well or better off than under current law and would make the tax system fairer and simpler. Aspects of the proposals would have detrimental effects on some low- and moderate-income households, but many of these problems could be addressed through appropriate modification of the relevant provisions.

CONGRESSIONAL BUDGET OFFICE (CBO)

Ben Page, *Analyzing the Economic and Budgetary Effects of a 10 Percent Cut in Income Tax Rates*, décembre 2005, 8 pages

<http://www.cbo.gov/ftpdocs/69xx/doc6908/12-01-10PercentTaxCut.pdf>

Le CBO évalue l’effet macroéconomique et budgétaire d’une réduction de 10 % de l’impôt sur le revenu.

● Changes in tax policy can influence the economy, and those economic effects can in turn affect the federal budget. Although conventional estimates of the budgetary effect of tax policies incorporate a variety of behavioral effects, they are, nonetheless, based on a fixed economic baseline. For that reason, they do not include the budgetary impact of any possible macroeconomic effects of tax policies. This brief by the Congressional Budget Office (CBO) analyzes the macroeconomic effects of a simple tax policy: a 10 percent reduction in all federal tax rates on individual income. Because there is little consensus on exactly how tax cuts affect the economy, CBO based its analysis on a number of different sets of assumptions about how people respond to changes in tax policy, how open the economy is to flows of foreign capital, and how the revenue loss from the tax cut might eventually be offset. Under those various assumptions, CBO estimated effects on output ranging from increases of 0.5 percent to 0.8 percent over the first five years on average, and from a decrease of 0.1 percent to an increase of 1.1 percent over the second five years. The budgetary impact of the economic changes was estimated to offset between 1 percent and 22 percent of the revenue loss from the tax cut over the first five years and add as much as 5 percent to that loss or offset as much as 32 percent of it over the second five years.

ROYAUME-UNI

HM TREASURY

HM Treasury, *Supporting growth in innovation: next steps for the R&D tax credit*, décembre 2005, 24 pages.

http://www.hm-treasury.gov.uk/media/E7A/1B/ent_r&d021205.pdf

La stratégie du gouvernement britannique afin d’augmenter les investissements en recherche et développement.

● In today's increasingly global markets, economic activity is shifting towards innovation and knowledge-driven industries in emerging and advanced economies. This changing economic environment presents both opportunities and challenges for the UK, highlighted in the HM Treasury paper Globalisation and the UK: strength and opportunity to meet the economic challenge. Increasingly in the global economy, the UK's future prosperity will depend on its capacity to expand knowledge through science, and translate this knowledge into innovative products and better services. Maintaining and growing science and innovation in the UK are therefore critical to its long-term prosperity. The Government's 10-Year Science and Innovation Investment Framework sets out its strategy for promoting science and innovation in the UK. High levels of Research and Development (R&D) are central to this. The benefits of R&D spill over across the whole economy and are an important driver of productivity growth; R&D supports innovation and opens up new markets through the creation of improved products, services and processes. The Government has therefore set the challenging goal that overall levels of R&D in the economy should reach 2.5 per cent of GDP by 2014, from the current level of 1.9 per cent. This target will only be reached if private sector growth in R&D at least matches that in Government investment. The R&D tax credit is a key part of the strategy to raise overall levels of business R&D in the UK.

INTERNATIONAL

ORGANISATION DE COOPÉRATION ET DE DÉVELOPPEMENT ÉCONOMIQUES (OCDE)

OCDE- Centre de politique et d'administration fiscales, *Les règles d'imposition des bénéficiaires des entreprises qui sont prévues par les conventions fiscales actuelles conviennent-elles au commerce électronique?*, décembre 2005, 90 pages.

<http://www.oecd.org/dataoecd/58/54/35869074.pdf>

Rapport sur l'application des conventions fiscales actuelles au commerce électronique.

● Le Groupe technique consultatif sur le suivi de l'application des normes existantes des conventions pour l'imposition des bénéficiaires des entreprises (le « Groupe technique ») a été institué, en janvier 1999, par le Comité des affaires fiscales de l'OCDE; il a reçu pour mission générale « d'examiner les modalités d'application des dispositions actuelles des conventions en matière d'imposition des bénéficiaires des entreprises dans le contexte du commerce électronique et d'étudier les propositions en faveur d'autres règles ». Les travaux du Groupe technique ont d'abord abouti à l'élaboration de deux projets pour discussion : « L'imputation d'un bénéfice à un établissement stable se livrant à des transactions qui relèvent du commerce électronique », diffusé en février 2001, et « Le concept de siège de direction effective : suggestions d'amendements au Modèle de convention fiscale de l'OCDE », diffusé en mai 2003. Dans le rapport final ci-joint, qui a été préparé en tenant compte des commentaires reçus sur une première ébauche et qui a été présenté au Comité des Affaires fiscales en juin 2004, le Groupe technique traite des derniers éléments de son programme de travail. Il y examine certains des nouveaux modèles économiques auxquels il réfère dans son analyse, résume les règles actuelles de taxation des bénéficiaires prévues par les conventions fiscales, présente une analyse critique de ces règles, étudie certaines solutions de remplacement et expose ses conclusions et recommandations.

OCDE, *Études de politique fiscale de l'OCDE No 12 : L'imposition des familles actives : Une analyse de la répartition*, Éditions OCDE, 2005, 144 pages.

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Étude sur la répartition du revenu et l'équité dans l'imposition des familles actives.

● L'imposition des familles actives apporte un éclairage sur la façon dont l'impôt sur le revenu et les cotisations de sécurité sociale affectent la répartition du revenu entre les différents types de famille dans les pays de l'OCDE. Certains avantages en espèces dont les familles bénéficient généralement - et qui sont considérés comme une imposition négative - sont aussi pris en compte. L'étude se concentre sur les effets de ces ponctions sur la répartition du revenu entre différents types de ménage de salariés, en examinant trois dimensions de l'inégalité : inégalité verticale entre les ménages ayant des niveaux de revenu différents, inégalité horizontale entre les ménages n'ayant pas tous le même nombre d'enfants, et traitement fiscal des ménages comptant un seul apporteur de revenu par rapport à ceux qui en comptent deux.

DIVERS

PROQUEST

María Luisa Fernández de Soto Blass, *Green House Gas Emissions Trading Scheme and their Fiscal Implications*, Journal of American Academy of Business, Cambridge. Hollywood: mars 2006, vol. 9, no 1, p. 30, 5 pages.

Abonnés de la banque de données ProQuest Research Library :

<http://proquest.umi.com/pqdweb?index=2&did=959523741&SrchMode=1&sid=1&Fmt=4&VInst=PROD&VType=PQD&RQT=309&VName=PQD&TS=1139168704&clientId=14435>

Fiscalité et marché des émissions de gaz à effets de serre dans l'Union Européenne.

● This Paper is intended to launch a discussion on greenhouse gas emissions trading within the European Union, and on the relationship between emissions trading and fiscal policies and measures to address climate change. Under the Kyoto Protocol, adopted in 1997, the European Community undertook to cut its greenhouse gas emissions by 8%, between 2008 and 2012, in relation to 1990 levels. The European Parliament and The Council has published the Directive 2003/87/EC of 13 October 2003 establishing a scheme for greenhouse gas emission allowance trading within the Community and amending Council Directive 96/61/EC. The paper gives the concept, principles and phases of European emissions trading scheme. It defines the environmental tax and their elements. It shows the trends in environmental taxes in European Union and the decomposition of European environmental tax revenues 2002, in % of GDP.

SOCIAL SCIENCE RESEARCH NETWORK

Arne Friese, Simon P. Link et Stefan Mayer, *Taxation and Corporate Governance*, Max Planck Institute for Intellectual Property, Competition and Tax Law, Munich, Allemagne, janvier 2006, 99 pages.

http://papers.ssrn.com/sol3/papers.cfm?abstract_id=877900

Étude de l'interaction entre les structures corporatives et la fiscalité des corporations.

● Taxation and corporate governance interact in various ways. Tax law influences corporate governance structures in companies by offering tax privileges or imposing penalties. On the other hand actual corporate governance structures in place have an impact on the way companies manage their tax affairs. Until now, no comprehensive analysis of these interactions has been carried out. The authors aim at initiating a discussion that bridges this gap by collecting and systematising the existing literature on this topic.

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