



Chaire en fiscalité et en finances publiques

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QUÉBEC/CANADA

CENTRE CANADIEN DE POLITIQUES ALTERNATIVES (CCPA)

CCPA – NS, « Nova Scotia Alternative Budget 2018: A Budget For the People », 19 mars 2018, 30 p.

La piètre performance économique de la Nouvelle-Écosse est exacerbée par l'entêtement du gouvernement à vouloir maintenir certaines restrictions fiscales.

The Nova Scotia Alternative Budget 2018 is a blueprint of a budget for the people. The report lays out a sustainable fiscal framework that supports the development of inclusive and prosperous communities, where we take care of each other and our environment.

There is an urgency for our government to use fiscal policy as a lever for a different kind of economic growth that is no longer exploitative, no longer sacrifices the environment, our natural resources or the quality of life of the many. This year's Alternative Budget invests in the transition to a green economy with renewable energy, maximizing energy efficiency, and expanding the sectors of our economy that are already low carbon: caregiving, teaching, social work, arts and culture, while

investing in protections for our water, land, and air.

CENTRE INTERUNIVERSITAIRE DE RECHERCHE EN ANALYSE DES ORGANISATIONS (CIRANO)

C. Carpentier et J-M. Suret, « Three Decades of IPO Markets in Canada: Evolution, Risk and Return », Mars 2018, 45 p.

Les incitatifs fiscaux ayant pour mécanisme d'offrir un crédit d'impôt à l'achat d'actions ne sont pas efficaces à long terme pour stimuler le marché des introductions en bourse, puisqu'ils peuvent avoir pour effet d'augmenter artificiellement le prix des actions.

In Canada, initial public offerings (IPOs) have decreased sharply over the past twenty years, inducing potentially substantial negative effects on the economy. The reasons for this decrease are controversial. To contribute to the debate, we analyze the Canadian IPO market over three decades (1986-2016). First we illustrate its specificities using IPOs on the main and the venture stock exchanges and using other junior markets a benchmark. We discuss the evolution of the IPOs, which differs considerably between natural resource and non-natural resource firms. We then provide empirical evidence based on 2,145 Canadian IPOs.

On average, these IPOs generate three-year negative abnormal returns, and more than 70% report negative abnormal returns. Large issuers reporting profits constitute the only subsample that provides fair returns, but they account for less than 5% of IPOs. We observe a high level of skewness of abnormal returns, consistent with the behavioral finance proposition that investors are often unduly optimistic when valuing lottery stocks. The lemon market characteristics of the Canadian IPO market can probably explain why it is vanishing.

CHAIRE EN FISCALITÉ ET EN FINANCES PUBLIQUES DE L'UNIVERSITÉ DE SHERBROOKE (CFFP)

M. Tétrault et L. Godbout, « *La contribution santé, de sa création à son abolition : quels constats en tirer?* », 15 mars 2018, 16 p.

Le choix de recourir à une contribution fixe, sans égard à la capacité contributive, explique en bonne partie l'absence d'adhésion à la contribution santé par divers organismes issus de la société civile.

Au Québec, la mission Santé et des services sociaux constitue le poste de dépenses gouvernementales le plus important. Selon la mise à jour économique de novembre 2017, ces dépenses se chiffraient à 40,5 milliards de dollars ou 42,7 % des dépenses de missions. Comparativement, la mission Éducation et culture, le second poste en importance, représentait 24 % des dépenses. Or, le gouvernement du Québec anticipe une croissance des dépenses en santé qui découle principalement aux coûts liés à l'adoption de nouvelles technologies et au vieillissement de la population.

Selon l'Institut canadien d'information sur la santé (ICIS), les dépenses publiques de santé, exprimées par habitant en dollars constants de 1997, sont passées de 1 959 \$ en 2000 à 2 683 \$ en 2015, soit une hausse de 27%. Elles sont estimées à 2 796 \$ pour 2017. Aussi, plusieurs études ont projeté une croissance forte des dépenses de santé totales des gouvernements dans les prochaines années, en partie causée par le vieillissement de la population. La croissance attendue de ce poste de dépenses est plus élevée que celle des autres

dépenses et que la croissance des revenus (voir notamment Godbout, Dao et Fortin, 2014, et Clavet et al., 2016).

Pour créer des revenus supplémentaires visant à répondre à la hausse rapide des dépenses publiques de santé, le ministre des Finances du Québec, Raymond Bachand, a introduit en 2010 une mesure permettant d'aller chercher des fonds supplémentaires du côté des contribuables. Dans sa première version, cette « contribution santé » prenait la forme d'une taxe forfaitaire applicable à tous. Afin de limiter la pression sur les ménages à faible revenu, un seuil d'exemption avait été prévu afin de les exonérer de payer ce montant. Cette mesure a suscité de nombreuses critiques et débats à l'Assemblée nationale, mais aussi dans la sphère publique. Elle a aussi été au cœur des campagnes électorales de 2012 et 2014. Dès le budget 2015-2016, soit à peine six ans après sa mise en œuvre, le ministre des Finances du Québec annonçait son abolition progressive. Puis, dans les deux budgets suivants, cette abolition sera chaque fois en partie devancée pour se finaliser en 2017 pour l'ensemble des contribuables.

L'analyse proposée ici vise à recenser les principaux événements liés à l'introduction, à la mise en application, puis à l'abolition de la contribution santé. Entre 2010 et 2017, que s'est-il passé pour que le gouvernement décide de mettre fin à une mesure qui, selon le gouvernement précédent, allait donner un coup de pouce aux finances publiques en matière de santé?

DIRECTEUR PARLEMENTAIRE DU BUDGET

Directeur parlementaire du budget, « *Dépenses fédérales en personnel : Tendances passées et futures* », 20 mars 2018, 24 p.

La hausse des dépenses publiques causée par la longévité grandissante de la population pourrait être atténuée, notamment en augmentant l'âge auquel les pensions publiques non réduites peuvent être reçues.

Ce rapport examine l'incidence de deux facteurs précis sur l'ensemble des dépenses en personnel du gouvernement fédéral depuis 2005-2006 : les

coûts de trésorerie actuels, comme les salaires et les traitements et les primes et le paiement des avantages sociaux futurs, comme les prestations de retraite. Il fournit également les projections du directeur parlementaire du budget (DPB) quant à la croissance des dépenses liées au personnel jusqu'en 2022-2023.

Les dépenses liées au personnel représentent un coût important pour le gouvernement, soit 40 % de ses dépenses de programmes directes. Ces dépenses sont complexes à analyser; elles comprennent non seulement les salaires versés au personnel aujourd'hui, mais également les paiements au comptant au titre d'avantages sociaux qui seront versés dans des années à venir, comme les pensions de retraite.

En raison de l'ampleur et de la complexité des dépenses liées au personnel, des changements qui relèvent du Parlement et d'autres sur lesquels il n'a pas prise ont eu des répercussions importantes sur l'équilibre budgétaire fédéral.

DIRECTEUR PARLEMENTAIRE DU BUDGET

Directeur parlementaire du budget, « [Le soutien financier du gouvernement fédéral aux provinces et aux territoires : une analyse des scénarios à long terme](#) », 20 mars 2018, 33 p.

Le DPB estime que l'abolition des plafonds de la croissance de la péréquation, du TCS et du TCPS permettrait au gouvernement fédéral de réduire les disparités fiscales entre les provinces tout en conservant, à long terme, son soutien financier aux provinces pour les soins de santé et les programmes sociaux.

Le présent rapport fournit une analyse de scénarios à long terme relativement aux trois plus importants transferts fédéraux : la péréquation, le Transfert canadien en matière de santé et le Transfert canadien en matière de programmes sociaux.

Les différents scénarios étudiés dans ce rapport ne changent en rien l'évaluation qualitative du DPB

sur la viabilité financière du gouvernement fédéral ou de toute autre administration infranationale présentée dans notre Rapport sur la viabilité financière (RVF) de 2017, à l'exception d'un exemple pour l'Ontario.

Veillez noter que, à l'exception du Québec et de la Nouvelle-Écosse, nous avons constaté que les politiques budgétaires des provinces et des territoires n'étaient pas viables à long terme. De plus, les mesures requises pour assurer la viabilité financière variaient de 0,4 % du PIB provincial en Ontario à 7,2 % du PIB territorial dans les territoires.

FORUM DES POLITIQUES PUBLIQUES DU CANADA

G. Anderson, A. Hanafy et al., « [Change in Motion – Task Force 3 Final Report](#) », 8 mars, 45 p.

La création d'une nouvelle tarification basée sur la distance parcourue d'un véhicule permettrait de réduire l'émission des gaz à effet de serre, d'atténuer la réduction des revenus de la taxe sur le carburant tout en préservant l'attrait pour les véhicules électriques.

Canada's low-carbon future will require significant reductions in greenhouse gas emissions from the transportation sector, which currently represents almost one-quarter of national emissions. At the same time, transportation is at the beginning of a major transformation, namely, the electrification of personal vehicles, the advent of autonomous vehicles and the proliferation of ride-sharing. Although the pace of change is unclear, it is possible that emissions from transportation, without responsible and comprehensive public policy, could increase. As a result, this report provides key policy recommendations to ensure a comprehensive national framework led by the federal government. The first level of policies is aimed at steering consumer behaviour. The second level of policies is geared towards accelerating investment in transportation infrastructure. The third level of policies is aimed at protecting against undesirable consequences that could stem from a more convenient transportation system. Through literature research, impact analysis, stakeholder interviews

and a community engagement simulation, this report proposes recommendations that reduce emissions, reduce vehicle distance travelled and replace lost government revenue. By implementing the robust policy framework outlined in this report, Canada could achieve multiple important outcomes: meeting our Paris agreement commitments, improving personal mobility and productivity, ensuring safer transportation and economic competitiveness, as well as maintaining healthier livelihoods.

FORUM DES POLITIQUES PUBLIQUES DU CANADA

D. Adams, J. Clark et al., « [Friends in Low \(Carbon\) Places – Task Force 1 Final Report](#) », 8 mars 2018, 56 p.

Selon le rapport, le gouvernement du Canada devrait adopter une approche de diagnostic technologique au lieu d'accorder des exonérations fiscales et des fonds spéciaux uniquement à certaines catégories d'énergie renouvelable comme l'énergie éolienne et l'énergie solaire.

The economic future of rural and Indigenous (R&I) communities is important to all of Canadians. Thirty per cent of Canadians live in rural communities, and more than half of Canada's export economy depends on rural areas. R&I communities are stewards of the natural resources that all Canadians depend on.

But these communities will be hard-hit by Canada's energy transition.

This report seeks the path forward for Canada's energy future. We examine what a low-carbon future means for R&I communities and their economic well-being, and identify strategies and policies that will put R&I communities on a path to resilient and clean economies. To inform our research, we performed a literature review, sought out case studies and consulted with communities, experts in energy and economic development, and R&I youth.



ÉTATS-UNIS

BROOKING INSTITUTION

R.J. Barro et J. Furman, « [The Macroeconomic Effects of the 2017 Tax Reform](#) », *Brookings Papers on Economic Activity - BPEA Conference Drafts*, 8 mars 2018, 72 p.

Il faut augmenter les revenus de l'État afin d'éviter des augmentations importantes et subites des taxes futures. Pour y arriver, une réforme sur les dépenses et sur la taxe sur la valeur ajoutée serait nécessaire.

Future tax changes are inevitable given all of the expirations in the law today and the likelihood that the gap between projected revenue and projected spending will be closed, at least in part, with additional revenue. Both authors think that macroeconomic modelling can make a useful contribution to understanding future revenue changes. Such modelling is one ingredient of a broader welfare analysis and is also essential for understanding the fiscal impact of legislation.

Both authors also believe the modelling contains some important lessons — for example, expensing investment while eliminating the deductibility of interest would reduce the effective corporate marginal tax rate on investment to zero, thereby boosting capital accumulation and growth.

Both authors also agree with Milton Friedman that the only way to cut taxes is to cut spending. The authors disagree on the proper level of spending. But to the degree the political system has set such a level, tax cuts today simply shift taxes to the future without actually reducing them in a present-value sense. Moreover, tax cuts that represent deviations from tax smoothing are more distortionary than smooth taxes (Barro 1979).

CATO INSTITUTE

N. Sanandaji, « [The Nordic Glass Ceiling](#) », *Policy Analysis, #835*, 8 mars 2018, 16 p.

Les taxes élevées et les généreuses politiques d'aide sociale des pays nordiques ont un impact négatif sur l'avancement professionnel des femmes en incitant ces dernières à travailler moins d'heures.

The Nordic countries are widely regarded as world leaders in gender equality. In the Global Gender Gap Index, the Nordic nations are top performers. Iceland leads the list, followed by Norway, Finland, and Sweden in second, third, and fifth places, respectively. Denmark ranks lowest in 14th place, but still considerably higher than the United States, which is in 49th place.

A common view is that Nordic gender equality reflects the social welfare policies of these nations. Indeed, Nordic governments advertise their welfare systems as a recipe for gender equality and even promote these policies in the United States for that reason. Several other European countries have followed in Norway's tracks by legislating gender quotas for board of director positions in publicly traded firms. Although the political climate in the United States is not ripe for quotas, that policy does lie on the horizon. This analysis argues that gender quotas have been ineffective and that several aspects of Nordic social policies have negatively affected women's career progress and even contributed to a glass ceiling. The glass ceiling is a metaphor for the barriers women face in reaching leadership positions. While Nordic societies are indeed role models when it comes to gender equality, this equality stretches back centuries before the modern welfare state and reflects traditional Nordic culture.

CENTER ON BUDGET AND POLICY PRIORITIES (CBPP)

Richard Kogan, « [Constitutional Balanced Budget Amendment Poses Serious Risks](#) », 16 mars 2018, 13 p.

Les problèmes budgétaires des États-Unis pourraient être réglés en modifiant leur équilibre budgétaire.

A balanced budget amendment to the U.S. Constitution would be an unusual and economically dangerous way to address the nation's long-term fis-

cal problems. It would threaten significant economic harm, as explained below. It also would raise a host of problems for the operation of Social Security and other vital federal programs. It's striking that the House Republican leadership intends to schedule a vote on a balanced budget amendment just a few months after the President and Congress enacted a tax cut that will increase deficits by as much as \$2 trillion over the next decade.

CONGRESSIONAL BUDGET OFFICE (CBO)

K. Perese et B. Habib, « [The Distribution of Household Income, 2014](#) », 19 mars 2018, 48 p.

Les politiques fiscales fédérales des États-Unis ont des effets directs et importants sur les ressources économiques disponibles pour les ménages américains.

In 2014, average household income before accounting for means-tested transfers and federal taxes was \$19,000 for the lowest quintile and \$281,000 for the highest quintile. After transfers and taxes, those averages were \$31,000 and \$207,000.

LEGISLATIVE ANALYST OFFICE (LAO)

Legislative Analyst Office (LAO), « [The 2018-19 Budget: California Hiring Tax Credits](#) », 15 mars 2018, 18 p.

Le nouveau crédit d'impôt proposé dans le budget 2018-19 serait offert pour un plus large éventail d'entreprises, soit à plus de 10 % des 1,4 million d'établissements commerciaux privés de la Californie.

In this report, we explain how the existing credit works and why so few taxpayers are claiming it. Then we describe and comment on the administration's California Hiring Credit proposal, which

would improve upon the existing credit in some respects. We conclude with some options for making more fundamental changes to the credit.

ROCKERFELLER INSTITUTE OF GOVERNMENT

Lucy Dadayan, « [Revenues Likely to Fluctuate Due to the Passage of the Federal Tax Cuts and Jobs Act and as States Explore Ways to Mitigate Its Impact](#) », 12 mars 2018, 24 p.

Analyse des revenus du gouvernement américain du troisième trimestre 2017.

State and local government tax revenues continued modest growth in the third quarter of calendar year 2017. Preliminary data for the fourth quarter of calendar year 2017 show the strongest growth in state tax revenues in the post-Great Recession period. The strong growth in state tax revenues in the final quarter of 2017 may only be temporary given that it is partially attributable to the passage of the Tax Cuts and Jobs Act (TCJA). The TCJA created incentives for some high-income taxpayers to act fast and prepay their state and local taxes to take advantage of the expiring tax breaks, namely the state and local tax (SALT) deduction, which is now capped at \$10,000 per year. State and local tax revenues will likely continue to fluctuate in the coming quarters as some high-income states look for ways to mitigate the impact of the TCJA on their resident taxpayers, and some high-income taxpayers explore loopholes and adjust their financial behavior in light of the new provisions of the TCJA.

TAX FOUNDATION

J. Bishop-Henchman, « [Should Congress Act before SCOTUS on Online Sales Taxes?](#) », 13 mars 2018, 6 p.

La Cour suprême devrait se pencher sur la situation des États, étendant leur champ de taxation au commerce en ligne pour des vendeurs qui ne sont pas présents dans l'État.

Many states have used and abused the “physical presence rule” to greatly expand their taxing powers. These enactments include New York-style click-through nexus, Colorado-style reporting and notification, and Massachusetts-style cookie nexus. Further, several states and courts have declined to apply the physical presence standard to business and individual income taxes. As a result, due to the global nature of the internet, these click-through laws apply more broadly and encompass not only retailers who target sales within a given state, but also retailers who may not actually produce a sale in the given state. As a result, due to the global nature of the internet, these click-through laws apply more broadly and encompass not only retailers who target sales within a given state, but also retailers who may not actually produce a sale in the given state.

TAX FOUNDATION

S. Greenberg, « [Tax Reform Isn't Done](#) », 8 mars 2018, 19 p.

La plupart des mesures fiscales introduites par le Tax Cuts and Jobs Act sont de nature temporaire et expireront dans les huit prochaines années.

The Tax Cuts and Jobs Act (TCJA), enacted in December 2017, made several significant changes to the federal income tax. The bill reduced tax rates for both corporations and individuals, limited major deductions, and created a new set of rules for companies that earn income overseas. However, TCJA also created a number of open questions about the future of the federal tax code. For one thing, vast portions of the bill are set to expire or change over the next eight years. In 2021 and 2022, several provisions are scheduled to take effect which would raise taxes on business investment in the United States. Then, at the end of 2025, nearly all of the individual income tax changes in the bill are set to expire, meaning that most U.S. households would owe more in taxes the following year. As a result, there is still more work to be done to resolve the uncertainty about what the federal tax code will look like in eight years. Sooner or later, Congress will be faced with the choice of which of the temporary provisions in TCJA should be allowed to expire, and which should be made permanent.

TAX FOUNDATION

J. Walczak, « [How an Unexpected Revenue Ruling Penalizes Capital Investment in Pennsylvania, and How Lawmakers Can Fix It](#) », 19 mars 2018, 8 p.

Les législateurs de Pennsylvanie doivent agir et permettre la déduction des investissements en capital de nouveau.

Pennsylvania has been charting its own path on depreciation for some time, but in 2018, that alternative route went from detour to U-turn. The Commonwealth upended its tax treatment of business investment, adopting the most restrictive policy in the country not by law or even by regulation, but through the mere issuance of a tax bulletin. In every other state, the ability to deduct the cost of investment in calculating taxable income is a question of when, not if. In Pennsylvania, the full cost of investment is now subject to the state's high 9.99 percent corporate income tax, without any option for recovering those costs until an asset is sold. This policy violates widely affirmed tax principles and cuts against the traditional framework of corporate income taxes, which are intended to fall on net income after accounting for costs of doing business. Pennsylvania's treatment of investment has become increasingly hostile even as federal treatment has improved. Unless legislators reverse this recent executive action, the Commonwealth will find itself poorly positioned to take advantage of new domestic investment occasioned by federal tax reform, and increasingly uncompetitive in comparison to its peers.



INTERNATIONAL

BANQUE MONDIALE

P. Bachas, R. Fattal Jaef et A. Jensen, « [Size-Dependent Tax Enforcement and Compliance: Global Evidence and Aggregate Implications](#) », Mars 2018, 66 p.

Une augmentation de la taille d'un cabinet augmente les chances que ses

opérations soient vérifiées par les autorités.

In this paper, we perform a quantitative evaluation of a specific feature of taxation which exerts a heterogeneous distortionary effect: size-dependent tax enforcement and compliance. We document the pervasiveness of this phenomenon around the world and provide estimates of the size-gradients across development levels and across the firm size distribution. We then characterize the implications of these size gradients for Total Factor Productivity in the context of a general equilibrium model of firm heterogeneity. Exploiting arguably exogenous variation in an industry's optimal labor scale, we find a robust positive slope of industry average firm-size, as measured by the number of employees, on tax inspection probability and compliance. This slope captures the average effect and masks non-linearities: inspection and compliance increase at the top of the size distribution and appear similarly lax among small and medium industries.

COMMISSION EUROPÉENNE

F. Fernández et M. Perelle, « [The Economic Effects of a Tax Shift from Direct to Indirect Taxation in France](#) », 8 mars 2018, 24 p.

Une hausse de 0,5 % de la taxe sur la valeur ajoutée pourrait entraîner une augmentation cumulée du PIB de 0,25 % après 10 ans.

This paper uses the European Commission's DSGE model QUEST to investigate the impact of alternative tax reforms shifting the tax burden away from labour or corporates, making the French tax system more growth friendly. These experiments consist in raising VAT and, simultaneously reducing either social security contributions borne by employers or corporate income taxes. These tax reforms overall entail positive and permanent effects on GDP and price competitiveness. Scenarios that imply cuts in social contributions borne by employers bring about more positive effects on employment, the trade balance and the general government deficit. By contrast, while lowering corporate taxes also gives rise to a positive GDP response, external price competitiveness and private investment, they negatively

affect employment, the trade balance and the general government deficit.

COMMISSION EUROPÉENNE

M. Havlat, D. Havrlant et al. « [Economic Convergence in the Czech Republic and Slovakia](#) », 9 mars 2018, 20 p.

Les différentes réformes fiscales adoptées en 2004 par la Slovaquie, telles que l'adoption d'un taux unique d'imposition des revenus des particuliers à 19 %, d'un taux uniforme de TVA à 19 % et la réduction de l'impôt sur les sociétés, ont favorisé les investissements dans les entreprises nationales.

This brief discusses economic convergence in the Czech Republic and Slovakia vis-à-vis the EU-28 during the past two decades, focusing mainly on developments in Gross National Income (GNI) per capita. It addresses three questions. First, did economic convergence take place in both countries? Second, did convergence speed and patterns differ between the two? Third, have growth and convergence paths changed since the global economic and financial crisis of 2009? This brief concludes with a 'yes' to each of the above questions.

The Czech Republic and Slovakia witnessed considerable catch-up growth relative to the EU average, particularly in the period between 2003 and 2008. In this pre-crisis period the rate of convergence was much stronger in Slovakia than in the Czech Republic, thereby substantially reducing the relative income gap that existed between Slovakia and its supposedly richer twin. Differences in the average speed of convergence between the two countries since the late 1990s can be largely explained by a simple model of "absolute beta convergence", which suggests that countries with initially lower levels of economic development should grow faster than higher-income countries.

FONDS MONÉTAIRE INTERNATIONAL (FMI)

Michal Andrle, Shafik Hebous, Alvar Kangur et Mehdi Raissi, « [Italy: Toward a](#)

[Growth-Friendly Fiscal Reform](#) », 16 mars 2018, 38 p.

Analyse du plan budgétaire de l'Italie.

Published in late 2017, the Italian medium-term fiscal plan aims to achieve structural balance by 2020, although concrete, high-quality measures to meet the target are yet to be specified. This paper seeks to contribute to the discussion by (i) assessing spending patterns to identify areas for savings; (ii) evaluating the pension system; (iii) analyzing the scope for revenue rebalancing; and (iv) putting forward a package of spending cuts and tax rebalancing that is growth friendly and inclusive, could have limited near-term output costs, and would achieve a notable reduction in public debt over the medium term. Such a package could help the authorities balance the need to bring down public debt and, thus, reduce vulnerabilities while supporting the economic recovery.

INSTITUTE FOR FISCAL STUDIES (IFS)

J. Cribb et C. Emmerson, « [Can't Wait to Get my Pension: The Effect of Raising the Female Early Retirement Age on Income, Poverty and Deprivation](#) », 9 mars 2018, 23 p.

La hausse des dépenses publiques causée par la longévité grandissante de la population pourrait être atténuée, notamment en augmentant l'âge auquel les pensions publiques non réduites peuvent être reçues.

We estimate the impact of increasing the female early retirement age (ERA) on household living standards. Examining the increase in the female ERA from 60 to 63 in the UK, we find increased earnings only partially offset lost public pension income, leaving affected women's household incomes £32 per week lower on average. The proportional effect was substantially larger for women in lower income households. This increased the income poverty rate among affected women by 6.4 percentage points. We find no evidence of an increased inability to afford important material

items, potentially suggesting that material deprivation has been avoided through smoothing of consumption.

INSTITUTE FOR PUBLIC POLICY RESEARCH (IPPR)

G. Blakeley, « [Fair Dues: Rebalancing Business Taxation in the UK](#) », 8 mars 2018, 36 p.

Le taux d'investissement dans les entreprises serait plus susceptible d'augmenter en adoptant des mesures visant à soutenir une « demande globale efficace », en améliorant les compétences de la main-d'œuvre et en accroissant les investissements dans l'infrastructure plutôt qu'en maintenant un faible taux d'imposition pour les sociétés.

Over the last decade a substantial reduction in the effective rate of corporation tax has been accompanied by a rise in employers' national insurance contributions. At the same time there has been increasing public focus on corporate tax avoidance, both through the use of accounting procedures to minimise tax paid in different national jurisdictions and through tax havens.

This policy paper argues for a rebalancing of the business taxation system. It sets out a series of reforms aimed at achieving a fairer burden of taxation between different kinds of businesses and taxpayers, while supporting employment, wages and investment. It proposes a fiscally-neutral increase in the rate of corporation tax, alongside a reduction in employers' national insurance contributions; and an increase in the base for corporation tax through a simplification and reduction in reliefs and allowances. It also proposes the introduction of an Alternative Minimum Corporation Tax in order to reduce profit shifting by multinational corporations, alongside greater support for international efforts to combat tax avoidance.

ORGANISATION DE COOPÉRATION ET DE DÉVELOPPEMENT ÉCONOMIQUES (OCDE)

OCDE, « [Tax Challenges Arising from Digitalisation – Interim Report 2018](#) », 16 mars 2018, 218 p.

La numérisation et certains des modèles commerciaux qu'elle facilite présentent des défis importants pour la fiscalité internationale.

This interim report of the OECD/G20 Inclusive Framework on BEPS is a follow-up to the work delivered in 2015 under Action 1 of the BEPS Project on addressing the tax challenges of the digital economy. It sets out the Inclusive Framework's agreed direction of work on digitalisation and the international tax rules through to 2020. It describes how digitalisation is also affecting other areas of the tax system, providing tax authorities with new tools that are translating into improvements in taxpayer services, improving the efficiency of tax collection and detecting tax evasion.

ORGANISATION DE COOPÉRATION ET DE DÉVELOPPEMENT ÉCONOMIQUES (OCDE)

OCDE « [Making Dispute Resolution More Effective – MAP Peer Review Report, Denmark \(Stage 1\) - Inclusive Framework on BEPS: Action 14](#) », 12 mars 2018, 87 p.

Bien que le Danemark respecte la plupart des standards minimums de l'Action 14 et qu'il adhère à l'Instrument Multilatéral, il ne compte pas modifier ses conventions fiscales sur les points qui ne sont pas modifiés via l'Instrument Multilatéral.

Under Action 14, countries have committed to implement a minimum standard to strengthen the effectiveness and efficiency of the mutual agreement procedure (MAP). The MAP is included in Article 25 of the OECD Model Tax Convention and commits countries to endeavour to resolve disputes related to the interpretation and application of tax treaties. The Action 14 Minimum Standard has been translated into specific terms of reference and a methodology for the peer review and

monitoring process. The minimum standard is complemented by a set of best practices.

The peer review process is conducted in two stages. Stage 1 assesses countries against the terms of reference of the minimum standard according to an agreed schedule of review. Stage 2 focuses on monitoring the follow-up of any recommendations resulting from jurisdictions' stage 1 peer review report. This report reflects the outcome of the stage 1 peer review of the implementation of the Action 14 Minimum Standard by Denmark, which is accompanied by a document addressing the implementation of best practices which can be accessed on the OECD website.

ORGANISATION DE COOPÉRATION ET DE DÉVELOPPEMENT ÉCONOMIQUES (OCDE)

OCDE « [Model Mandatory Disclosure Rules for CRS Avoidance Arrangements and Opaque Offshore Structures](#) », 9 mars 2018, 47 p.

Il est possible que l'information divulguée selon ces règles ne constitue pas une violation des règles internes d'un pays puisque l'objectif visé par celles-ci n'est que de fournir aux administrations fiscales des informations relativement aux différents stratagèmes fiscaux ainsi qu'à leurs utilisateurs et à leurs promoteurs.

This publication contains the Model Mandatory Disclosure Rules for CRS Avoidance Arrangements and Opaque Offshore Structures. The design of these model rules draws extensively on the best practice recommendations in the BEPS Action 12 Report while being specifically targeted at these types of arrangements and structures.

Part I gives an overview of the model rules. Part II sets out the text of the rules. Part III provides a commentary on those rules.

RESOLUTION FOUNDATION

Resolution Foundation, « [Sugar Rush: Spring Statement Response](#) », 14 mars 2018, 30 p.

Le gel de quatre ans des prestations d'assurance-emploi devrait permettre au Royaume-Uni d'économiser 4,5 milliards de livres par an d'ici 2019-2020 et de réduire les revenus de près de 11 millions de familles.

With next year expected to mark the point at which both the current deficit is finally eliminated and the debt-to-GDP ratio starts to fall, the Chancellor's 'tigerish' stance yesterday is understandable. But the light at the end of the austerity tunnel remains all too faint for the moment. For households, the next few years are set to continue the post-crisis trend of disappointing living standards improvement. Ten years on from the start of the pay squeeze, recovery remains seven years away. And the vast majority of the large working-age welfare cuts announced back in July 2015 are still to bite, with low and middle income households likely to fare especially badly over the next two years. Despite some near-term improvement in yesterday's forecasts, the UK remains in the midst of a squeeze on incomes that is set to last longer than the one experienced immediately after the financial crisis.

For the Chancellor too there are tough choices ahead. Philip Hammond has said that, come the next Autumn Budget, he wants to share the gains of lower borrowing forecasts between paying down the deficit, boosting public services and lowering taxes. Yet even with yesterday's modest improvement in place, he isn't expected to balance the overall budget - in keeping with his overall fiscal 'objective' - until the end of the next parliament. The implication is that something has to give. Either the UK economy will have to 'beat the forecasts', or he will need to introduce tax rises rather than tax cuts. Given longer-term fiscal challenges ahead, this latter course of action appears almost inevitable.

RESOLUTION FOUNDATION

A. Corlett et L. Gardiner, « [Home Affairs: Options for Reforming Property Taxation](#) », 20 mars 2018, 66 p.

L'impôt foncier payable par un propriétaire de la Grande-Bretagne diminue au fur et à mesure que la valeur de la propriété augmente.

Over the past 18 months, research for the Intergenerational Commission has illustrated how the assumption that each generation will do better than the one before it is under pressure.

This paper is one of a series that moves beyond the diagnosis of these problems to consider what action is needed to address generational living standards challenges. The Intergenerational Commission's final report later this year will recommend a specific suite of reforms across a broad range of policy areas. In this paper, we present policy options that incorporate ideas from leading thinkers, history and abroad, and set out the strengths and weaknesses of different policy approaches. Our focus here is residential property tax reform.

We find that council tax is now too close to the hugely unpopular poll tax it was intended to replace. Its structure is distinctly regressive relative to property values, and valuations have not been updated for 27 years. Property taxation did not keep up with booms in property wealth, and the young are disproportionately affected both by council tax's regressivity and the negative distortions that council tax and stamp duty have on the housing market.

We look at options that raise money - both to tackle the UK's fiscal challenges as its population ages and to allow stamp duty to be reduced - and that make property tax fairer, simpler and more economically efficient.

THE AUSTRALIA INSTITUTE

D. Richardson, « [GFC+10: Executive Pay in Australia](#) », 14 mars 2018, 23 p.

Il y aurait moyen de contrôler la rémunération excessive des PDG en

refusant d'accorder des déductions fiscales pour les salaires supérieurs à un certain montant et en augmentant le taux d'imposition des sociétés qui accordent une telle rémunération.

Ten years on from the collapse of Bear Stearns and the Global Financial Crisis that followed, average CEO pay is back on the rise, including in Australia, where it has almost returned to pre GFC peaks. Bank CEOs earned around 100 times average weekly earnings in 2017 compared to 317 times at the peak and around 60 times in 2000. Australia's "two strike" rule appears to have moderated CEO pay rises, and further policy intervention could be effective.

WORLD ECONOMIC FORUM

M. Argueta de Barilas et M. Drzeniek-Hanouz, « [Brazil Competitiveness and Inclusive Growth Lab Report](#) », 15 mars 2018, 38 p.

Les politiques publiques et l'environnement fiscal du Brésil nuisent à sa compétitivité au niveau du commerce et de la création de nouvelles entreprises.

The Brazil Competitiveness and Inclusive Growth Lab report is the product of a multi-stakeholder effort chart a course for improving Brazil's competitiveness and boosting productivity. The report proposes concrete recommendations in key areas defined by leaders from the government, private sector and civil society participating in this initiative. The report addresses issues relating to international trade, innovation, public policy efficiency and the institutional and legal environment for businesses.

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