



Chaire en fiscalité et en finances publiques

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QUÉBEC/CANADA

CENTRE CANADIEN DE POLITIQUES ALTERNATIVES (CCPA)

J. D. Hughes, « *Canada's Energy Outlook: Current Realities and Implications for a Carbon-Constrained Future* », 1^{er} mai 2018, 180 p.

Les recettes fiscales provenant des impôts sur les sociétés payés pour l'extraction et le raffinage du pétrole et du gaz ont diminué de plus de 50 % depuis 2006, malgré une croissance de la production.

Canada faces some very difficult choices in maintaining energy security while meeting emissions reduction targets.

This study analyses Canada's energy system, and provides an objective assessment of future options to maintain energy security and meet climate commitments. Canadians need a viable and sustainable long-term energy strategy, based on availability, scalability, cost, environmental impacts and alternatives of all energy options.

The study serves as a definitive guide to Canada's current energy realities and their implications for

a sustainable future. It takes a detailed look at Canadian energy consumption, renewable and non-renewable energy supply, the state of Canada's resources and revenues, and what it all means for emissions-reduction planning.

CHAIRE EN FISCALITÉ ET EN FINANCES PUBLIQUES (CFFP)

A. Genest-Grégoire, J.-H. Guay et L. Godbout, « *Entre fiscalité et gestion des fonds publics, mieux comprendre les attentes fiscales des Québécois* », Avril 2018, 31 p.

L'opinion que les québécois ont quant à la qualité de la gestion des fonds publics dicte l'opinion qu'ils ont quant au poids des impôts.

La campagne électorale québécoise approche à grands pas et les partis formulent déjà diverses propositions. Un des sujets qui agitent cette pré-campagne concerne les choix entre réinvestir dans les services publics et réduire les impôts. Les études par sondage de la Chaire menées en 2005 et en 2011 indiquaient qu'une nette majorité des Québécois et Québécoises souhaitait voir leur fardeau fiscal s'alléger. Ces résultats n'étaient pas en eux-mêmes surprenants; d'autres chercheurs sont arrivés au même constat. Toutefois, d'autres enquêtes montrent que les Québécois réagissent mal à une diminution des services gouvernementaux.

Lorsqu'on cible des enjeux en éducation ou en santé, ils demandent souvent un accroissement des services.

Cette situation paradoxale, que certains résument essentiellement à vouloir « le beurre et l'argent du beurre », conduit à la conclusion suivante: les Québécois seraient incohérents dans leurs demandes. Cette dissonance des demandes a fait l'objet de plusieurs recherches par le passé, mais très peu au Québec. Le présent cahier de recherche se penche donc sur ce paradoxe dans une perspective québécoise.

À l'aide de données de sondage colligées au début de 2018, l'étude montre que le désir de payer moins d'impôt n'est pas uniforme dans la population : il tend à être plus important chez ceux qui en paient généralement le plus, tels que les personnes plus riches, celles qui n'ont pas d'enfants ou celles qui sont en milieu de vie ou de carrière. La perception de mauvaise gestion de l'État est elle aussi associée à une plus forte tendance à se trouver trop imposé. Finalement, cette perception de mauvaise gestion générale s'appuie sur des perceptions plus spécifiques quant à la corruption, l'évitement ou l'évasion fiscale et les dépenses inutiles ainsi que sur l'appui des Québécois au parti au pouvoir.

CHAIRE EN FISCALITÉ ET EN FINANCES PUBLIQUES (CFFP)

L. Godbout et S. St-Cerny, « [Regard sur le salaire minimum à 12 \\$ au Québec : Hausse du revenu disponible des ménages et comparaison avec les provinces qui ont annoncé l'atteinte à 15 \\$](#) », 30 avril 2018, 15 p.

Tous les ménages analysés verront leurs revenus disponibles croître entre 2017 et 2018, d'un montant allant de 883 \$ pour une personne seule à 1 533 \$ pour un couple avec deux enfants et deux revenus.

L'objectif du présent Regard CFFP est de présenter la hausse du revenu disponible dont bénéficieront les ménages qui travaillent au salaire minimum en 2018 par rapport à 2017. Puis, dans une seconde partie, nous comparerons les résultats du Québec en 2018 avec celui de ménages équivalents

vivant en Alberta, en Ontario et en Colombie-Britannique avec les salaires minimums horaires réels à la fin de 2018 de ces provinces, puis avec un salaire minimum horaire de 15 \$.

CENTRE INTERUNIVERSITAIRE DE RECHERCHE EN ANALYSE DES ORGANISATIONS (CIRANO)

M. Poitevin, « [Concurrence fiscale et biens publics](#) », mai 2018, 40 p.

Le système fiscal canadien est particulier puisqu'il existe une concurrence fiscale au sein même du pays entre les provinces.

Depuis quelques décennies, l'ouverture des économies et la mondialisation qui en a résulté ont modifié l'environnement dans lequel les gouvernements œuvrent. Le capital et la main d'œuvre sont beaucoup plus mobiles qu'avant et cette mobilité affecte la capacité des gouvernements à taxer les revenus de ces facteurs de production. Leur capacité à fournir des biens publics et à redistribuer la richesse est donc compromise. Les gouvernements en concurrence au niveau de la fiscalité doivent en tenir compte dans l'établissement de leurs politiques fiscales. Le présent rapport fait état de la littérature tant théorique qu'empirique sur la concurrence fiscale en portant une attention particulière aux biens publics.

Deux propositions émergent de cette étude. D'abord, il serait intéressant de considérer, à l'instar de la Suède, une taxation différente des revenus de travail et ceux du capital. Comme ce dernier est généralement plus mobile, il devrait être moins taxé. Ceci limiterait les effets de la concurrence fiscale et également de l'évasion fiscale. Ensuite, il serait important, pour le cas du Québec, d'estimer les estimés de migration de différents types de travailleurs afin de quantifier les effets de la concurrence fiscale. Ceci permettrait entre autres de faire une évaluation de programmes ciblés pour attirer des travailleurs étrangers qualifiés.

DIRECTEUR PARLEMENTAIRE DU BUDGET

DPB, « [Estimation du coût des mesures prévues dans le budget de 2018](#) », 23 avril 2018, 43 p.

Le DPB estime qu'environ 60 % des nouveaux pères admissibles aux prestations parentales pourraient être enclins à utiliser la nouvelle prestation parentale.

Le 21 septembre 2017, la Loi sur le Parlement du Canada a été révisée de manière à élargir le mandat du DPB pour qu'il englobe l'estimation du coût financier des propositions présentées lors des campagnes électorales. En prévision de la future élection générale de 2019, le DPB a vu dans le budget de 2018 l'occasion d'évaluer sa capacité d'estimer le coût de diverses initiatives stratégiques en peu de temps.

Après la publication du budget de 2018, le DPB a évalué toutes les nouvelles mesures pour déterminer lesquelles se prêtaient à une estimation des coûts distincte. Le budget de 2018 prévoit quelque 160 initiatives budgétaires.

DIRECTEUR PARLEMENTAIRE DU BUDGET

DPB, « [Perspectives économiques et financières - Avril 2018](#) », 23 avril 2018, 50 p.

En raison de la baisse du taux de chômage, le DPB estime que, jusqu'en 2022-2023, les prestations d'assurance-emploi seront réduites de 400 millions de dollars.

La croissance de l'économie canadienne a brutalement ralenti au second semestre de 2017 après une évolution vigoureuse au cours du premier semestre. Parallèlement à de solides gains au chapitre de l'emploi et à un raffermissement des prix à la consommation, la Banque du Canada a augmenté progressivement son taux directeur.

À compter de 2018, nous prévoyons que la croissance des exportations rebondira après le faible deuxième semestre de 2017, alors que les dépenses des consommateurs et les contrats d'investissement résidentiel ont connu un ralentissement.

Depuis nos prévisions d'octobre, des politiques extérieures et intérieures ayant des répercussions importantes pour les perspectives de l'économie canadienne ont été élaborées. Nos hypothèses relativement à l'élaboration de ces politiques sont fournies dans le tableau 1 du résumé et décrites dans le présent rapport.

DIRECTEUR PARLEMENTAIRE DU BUDGET

DPB, « [Le Plan des dépenses du gouvernement et le Budget principal des dépenses pour 2018-2019](#) », 1^{er} mai 2018, 17 p.

Les prestations aux aînés qui constituent une dépense importante pour le gouvernement fédéral pourraient coûter 53,7 milliards de dollars en 2018-2019, ce qui représente une augmentation de 5,1 %.

Le Budget principal des dépenses 2018-2019 appuie le deuxième projet de loi de crédits pour l'exercice en cours. Il fait suite au Budget provisoire des dépenses 2018-2019 déposé au Parlement le 12 février 2018 afin d'avoir suffisamment d'autorisations de dépenser avant le début de l'exercice.

Le Plan des dépenses gouvernementales et le Budget principal des dépenses pour 2018-2019 prévoient des autorisations de dépenses budgétaires totales de 276 milliards de dollars. Cela représente une augmentation d'environ 18,1 milliards de dollars (7,0 %) par rapport aux autorisations budgétaires totales présentées dans le Budget principal des dépenses 2017-2018, et une augmentation de 5,7 milliards de dollars (2,1 %) par rapport au budget des dépenses à ce jour en 2017-2018. Le Parlement doit voter sur des autorisations budgétaires de 112,9 milliards de dollars.

INSTITUT C.D. HOWE

W. Robson et F. Omran, « [The Numbers Game: Rating the Fiscal Accountability of Canada's Senior Governments, 2018](#) », 1^{er} mai 2018, 24 p.

Les rapports fiscaux de plusieurs provinces pourraient facilement être améliorés. Cela devrait être fait dans un souci de transparence et de responsabilisation.

Canada's senior governments tax and spend a lot, but don't consistently tell us what they are doing, says a new report from the C.D. Howe Institute. In "The Numbers Game: Rating the Fiscal Accountability of Canada's Senior Governments," authors William B.P. Robson and Farah Omran grade the transparency and reliability of the federal provincial and territorial governments' financial reports and propose easy steps to improve them. The report focuses on the relevance, accessibility, timeliness and reliability of governments' key financial reports: their budgets, the estimates their legislatures vote to authorize spending, and the audited financial statements they publish after year-end. The authors assess whether a motivated but non-expert reader could make sense of them. The 2018 scorecard puts Prince Edward Island (D) and The Northwest Territories (D+) near the bottom of the rankings.

INSTITUT FRASER

B. Eisen, S. Lafleur et J. Emes, « [Time for Tax Reform in Ontario](#) », 24 avril 2018, 34 p.

Proposition de réforme de l'impôt en Ontario : un taux unique de 8 % pour les particuliers et les sociétés.

This study presents an outline for tax reform in Ontario which would transform the province's uncompetitive PIT system, while also reducing the province's Corporate Income Tax (CIT) to make Ontario a more attractive destination for investment and entrepreneurship.

The paper examines the status quo in Ontario, and Ontario's competitiveness in a North American context when it comes to both personal and corporate income taxes. Specifically, we show that Ontario's PIT system is uncompetitive in the North American context, while the once strong corporate income tax advantage Ontario until recently enjoyed compared to the United States has for the most part disappeared.

The paper also describes an outline for policy reform, which includes replacing Ontario's seven-bracket PIT system with a single-rate PIT in which all taxable income is taxed at a rate of 8 percent. The reform outline presented here also would lower the CIT from 11.5 percent to 8 percent.

INSTITUT FRASER

C. Lammam, T. Jackson et J. Emes, « [Expansion of the Canada Pension Plan and the Unintended Effect on Domestic Investment](#) », 3 mai 2018, 38 p.

L'expansion du RPC aura pour conséquence involontaire de réduire l'argent disponible pour l'investissement au Canada.

Beginning in 2019, mandatory contributions by Canadian workers to the Canada Pension Plan (CPP) will increase, step by step, over seven years. While the expansion of the CPP may be well intentioned, it will result in several unintended consequences. One consequence is a reduction in the amount that Canadians save voluntarily in their private accounts such as RRSPs and TFSAs. Previous research has found that, when mandatory CPP contributions were raised in the past, there was a concurrent reduction in private voluntary savings.

The substitution of savings away from private voluntary modes to the CPP will have important consequences, one of which will be a reduction in the amount of money available for investment in Canada. This is likely to occur because, unlike the financial assets held by Canadian households, the portion of CPP contributions that are invested is

heavily invested abroad. Indeed, the vast majority of invested CPP contributions, which are managed

and invested by the Canada Pension Plan Investment Board (CPPIB), are invested in foreign markets. For instance, in 2016/17, 83.5% of the CPP fund's assets were invested abroad, while only 16.5% were invested within Canada; and the foreign share has steadily increased over time. Canadian households, on the other hand, demonstrate a greater "home bias" towards the location of their savings and financial assets, with 82.2% of their financial assets being invested within Canada, while only 17.8% are invested abroad.

INSTITUT DE RECHERCHE ET D'INFORMATIONS SOCIOÉCONOMIQUES (IRIS)

J. Laflamme, P. Harvey et P. Hurteau, « [Retombées économiques régionales d'un salaire minimum à 15 \\$ de l'heure](#) », 25 avril 2018, 4 p.

Un salaire minimum à 15 \$ de l'heure aurait des retombées positives sur l'économie des régions du Québec, en plus d'aider dans la lutte contre la pauvreté.

Le débat autour de la hausse du salaire minimum à 15 \$ de l'heure fait couler beaucoup d'encre. Si l'économiste Pierre Fortin a avancé qu'une telle augmentation détruirait jusqu'à 100000 emplois, plusieurs études récentes sont venues démentir ce scénario catastrophe. Chaque fois, l'attention des grands médias porte sur une évaluation des retombées négatives liées à l'atteinte du 15 \$ de l'heure, sans estimation des retombées globales, positives comme négatives. La présente fiche répond à cette lacune, en présentant, pour le Québec et ses régions, des données liées à l'augmentation des revenus d'emplois à la suite d'une hausse du salaire minimum à 15 \$.

THE MOWAT CENTRE

S. Johal et A. Yalnizyan, « [Race to the Top: Developing an Inclusive Growth Agenda for Canada](#) », Mowat Research, #164, 25 avril 2018, 64 p.

Une retenue d'impôt sur les sociétés qui accumulent des réserves de liquidités

pourrait être un moyen pour inciter celles-ci à investir dans leurs travailleurs et leur propre rentabilité et contribuer ainsi à la redistribution des richesses au Canada.

For Canadian policymakers, the likelihood of a prolonged period of little or no growth (i.e., "slowth") is significant. The path forward to a more inclusive model of growth is uncertain. We face clear challenges related to income inequality, wage stagnation and an increase in precarious employment. Reliance upon another commodity boom, export-led growth or further gains from increasing women's employment are, for various reasons, unlikely to resolve these challenges in the future, as they have in the past.

This report seeks to provide guidance to policymakers looking to put Canada on a path towards more inclusive growth. It begins by assessing Canada's record across a range of key metrics related to inclusive growth, ranging from income inequality to household incomes to the gender wage gap. It then explores a variety of options that can shape both how markets perform (pre-distribution) and how government policies are developed (redistribution), before concluding with specific recommendations on developing an inclusive growth agenda for Canada.



ÉTATS-UNIS CATO INSTITUTE

J. F. Early, « [Reassessing the Facts About Inequality, Poverty, and Redistribution](#) », Policy Analysis #834, 24 avril 2018, 24 p.

La dépense annuelle de plus d'un billion de dollars que le gouvernement américain dit utiliser pour enrayer la pauvreté va dans les poches de contribuables qui ne sont pas pauvres.

Many U.S. politicians are promoting policies to reduce income inequality and poverty by increasing taxes and transferring more income to lower-income households. These proposals rest in part on claims that income inequality in the United States is greater than that in other Western democracies and is growing, and that poverty persists at high levels.

The usual statistics invoked to support those claims, however, are misleading. Those statistics exclude about \$1 trillion in annual transfer payments to lower-income households and do not account for the effects of taxes.

When those transfers and tax effects are included, income inequality in the United States is lower than that in many Western democracies and has grown at rates similar to income inequality in other nations. Improved estimates of poverty show that only about 2 percent of today's population lives in poverty, well below the 11 percent to 15 percent that has been reported during the past five decades.

The estimates of inequality and poverty developed here do not, by themselves, determine whether existing redistribution is excessive or insufficient. They do show that the claims of proponents that the current situation is severe and growing worse are exaggerated or inaccurate.

CENTER ON BUDGET AND POLICY PRIORITIES (CBPP)

E. Bolen, L. Cai et al., « [House Agriculture Committee's Farm Bill Would Increase Food Insecurity and Hardship](#) », 1^{er} mai 2018, 36 p.

L'efficacité du SNAPP se verrait réduite et les familles à faibles revenus pourraient en souffrir.

The nutrition provisions of the farm bill that the House Agriculture Committee (the Committee) passed on April 18, if enacted, would increase food insecurity and hardship. The proposed changes to the Supplemental Nutrition Assistance Program (SNAP, formerly known as food stamps) would end or cut benefits for a substantial number of low-income people. SNAP is the country's most effective anti-hunger program, helping 1 in 8 Americans afford a basic diet, with most SNAP participants being children, seniors, or people with disabilities. Despite providing modest benefits — averaging about \$1.40 per person per meal — the program combats food insecurity, alleviates poverty, and has long-term positive impacts on health as well as on children's educational attainment. The Committee's proposal would reduce SNAP's

effectiveness and put large numbers of families and individuals at increased risk of hardship.

CENTER ON BUDGET AND POLICY PRIORITIES (CBPP)

R. Greenstein, « [Trump Rule Would Threaten Low-Wage Legal Immigrants in the U.S. If Their Families Receive Any of Wide Array of Benefits, Including the Earned Income Tax Credit](#) », 1^{er} mai 2018, 6 p.

Les immigrants légaux des États-Unis pourraient se voir interdire l'accès à bon nombre de prestations socio-fiscales sous la nouvelle politique de l'administration Trump.

The Trump Administration is planning a radical change in policy that would jeopardize the immigration status of substantial numbers of legal immigrants who work at low-wage jobs and whose families receive any of a sweeping array of benefits or tax credits — even though, under federal law, these immigrants are fully eligible to receive them. The benefits and tax credits in question include the Earned Income Tax Credit (EITC), the low-income component of the Child Tax Credit, Medicaid, the Children's Health Insurance Program (CHIP), subsidies to help people afford health insurance, SNAP (formerly known as food stamps), and more. These changes are clearly aimed at immigrants here lawfully, since undocumented individuals are already ineligible for nearly all of the benefits and tax credits in question. The changes also would mean that some individuals seeking to come into the United States lawfully to join family could be kept out if anyone in their family has received, or if immigration officials consider them likely to receive, any of these benefits in the future.

DC FISCAL POLICY INSTITUTE

H. Kohanzadeh, « [Taxes in the District: The Evolution of DC Tax Rates Since the Early 2000s](#) », 2 mai 2018, 15 p.

Il n'y a pas eu de changements fiscaux majeurs dans le District of Columbia

depuis 2000, mais quelques modifications rendent le régime plus progressif.

The District has changed substantially since the early 2000s, finding stable footing after the governmental and economic crises of the 1990s, rebounding from the 2008 recession, transforming into an economic powerhouse in the region, and adopting many policies to reduce income inequality. As the District has undergone these changes, our tax system has evolved as well. Taxes generated 87 percent of DC's General Fund revenues in fiscal year 2017. The rates for DC's main tax revenue sources—the individual income tax, business taxes, the real property tax, and the sales and use tax—have remained largely stable over past two decades, and a number of deductions, credits, and other forms of tax relief have been adopted. This report provides an overview of the changes made to these major tax sources from the early 2000s to the present.

INSTITUTION ON TAXATION AND ECONOMIC POLICY (ITEP)

M. E. Hill et Wiehe, « [State & Local Tax Contributions of Young Undocumented Immigrants](#) », 30 avril 2018, 18 p.

On estime qu'environ 11 millions de bénéficiaires du DACA versent plus de 11,74 milliards de dollars en contributions fiscales.

The Trump administration's immigration policies have broken apart families and removed established members of communities. The administration's disregard for the contributions of immigrants, regardless of their legal status, is of real concern for young immigrants whose parents brought them to the United States as children. Many of those young immigrants qualify for deferred deportation action and legal work authorization under Deferred Action for Childhood Arrivals (DACA), a 2012 executive order under President Barack Obama.

In September 2017, President Trump used his executive powers to order the rescission of DACA on March 5, 2018 unless Congress enacted permanent protections. Trump's executive action was met by multiple lawsuits from state attorneys

general and other parties that would be economically injured if DACA recipients lost their protections or were deported. Before the March 5 deadline, two federal rulings prevented the termination of the program but the administration did not have to accept new applications or renewals.

On April 24, 2018, a federal judge ordered that the administration must reinstate the program and begin accepting new applications and renewals—the administration has 90 days to respond. The legal status of the young people eligible for and currently enrolled in DACA is very much in flux.

TAX FOUNDATION

J. Walczak, « [Property Tax Limitation Regimes: A Primer](#) », 23 avril 2018, 14 p.

Bien que perçues négativement par plusieurs économistes, les limitations imposées aux taxes foncières sont très populaires auprès de la population et ont été adoptées par la plupart des États.

Forty-six states and the District of Columbia have adopted some form of property tax limitation regime, ranging from provisions which strictly control property tax revenues to regimes so lax as to be functionally irrelevant. Some view property tax limitations as a sensible constraint on the growth of government, or as a fail-safe to avoid pricing people out of their own homes. Others see the limitations as undemocratic, inefficient, and insufficiently flexible to address the needs of local government. This paper outlines the basic typology of property tax limitations, explores their myriad variations, considers their implications, and suggests a few best practices and alternatives.

TAX POLICY CENTER (TPC)

A. J. Auerbach, W. G. Gale et al., « [The Federal Budget Outlook: Even Crazier After All These Years](#) », 23 avril 2018, 23 p.

Les politiques actuelles pourraient faire augmenter les recettes découlant de l'impôt sur le revenu des particuliers de 8,2 % du PIB à 8,9 % d'ici 2028.

We examine the budget outlook, given new Congressional Budget Office (CBO) projections that reflect the recently enacted tax bill and spending deals. The prospect of routine trillion-dollar deficits has dominated public response to CBO's report, but the underlying problem is even more serious. First, the projections assume that the economy is at full employment, on average, over the next decade. If (when?) we face a recession, the medium-term fiscal outlook may look significantly worse. Second, under a "current policy" scenario similar to CBO's alternative fiscal scenario – in which policy makers routinely extend temporary provisions – we project a debt-GDP ratio of 106.5 percent in 2028, which would be the highest ratio in U.S. history. This compares to CBO's current-law debt-GDP projection of 96 percent in that year. Third, the situation only gets worse after the first decade. Under current policy, we find that to ensure the debt-GDP ratio 30 years from now does not exceed the current ratio would require a combination of immediate and permanent spending cuts and/or tax increases totaling 4.0 percent of GDP. This represents about a 21 percent cut in non-interest spending or a 24 percent increase in tax revenues relative to current levels. To put this in perspective, the 2017 tax cuts and 2018 spending deals will raise the deficit by slightly more than 2 percent of GDP in 2019. The required adjustments to keep long-term debt at its current ratio to GDP are about twice as big and in the opposite direction.



INTERNATIONAL

BANQUE MONDIALE

M. Blimpo, J. Mensah et al., « [Electricity Provision and Tax Mobilization in Africa](#) », Avril 2018, 42 p.

Améliorer l'accès à l'électricité et réduire le nombre de pannes de courant dans les pays en développement peut avoir de larges retombées économiques et fiscales.

This paper provides evidence on how the provision of social infrastructure, such as reliable electricity, can be leveraged to increase taxation in developing countries, particularly in Sub-Saharan Africa. First, using comprehensive data from the latest round of the Afrobarometer survey, the paper

uses the instrumental variable approach to estimate the effect of access to and reliability of electricity on the tax compliance attitude of citizens in 36 countries in Sub-Saharan Africa. The evidence shows a significant positive effect of electrification on tax compliance attitudes, with potentially strong externalities. The analysis also finds that the reliability of supply is crucial in explaining the impact of electricity access on attitudes toward taxes. Second, the paper provides suggestive evidence on national identity as one channel driving this impact. Access to social amenities such as electricity induces a sense of national identity among citizens, thereby incentivizing them to contribute, through taxes, toward the functioning of the state. Third, using data from the most recent World Bank Enterprise Surveys and under conservative assumptions, the paper estimates that countries in the region could in total generate additional tax revenues of more than \$9.5 billion (4.3 percent of total tax revenue) per year solely by resolving issues related to electricity shortages. Put together, the paper concludes that the financial returns associated with public investments toward improving access to and reliability of electricity are substantial and could be harnessed to augment the financing gap in the sector.

COMMISSION EUROPÉENNE

Commission Européenne, « [EU Candidate Countries' & Potential Candidates' Economic Quarterly \(CCEQ\) - 1st Quarter 2018](#) », 27 avril 2018, 48 p.

La Turquie a réalisé un déficit budgétaire de 1,5 % du PIB en 2017 en dépassant son objectif de 1,9 % du PIB, cette performance est le résultat d'une réforme au niveau de la collecte des recettes fiscales.

The economic recovery in the Western Balkans continued in 2017 but real growth slowed from 3.1% in 2016 to 2.1% in 2017, mainly owing to weather-related supply-side shocks in Serbia, the largest economy in the region, as well as a prolonged political crisis in the former Yugoslav Republic of Macedonia. Private consumption and investment continued to support growth while exports seem to have gained some momentum. Current account deficits narrowed in some countries, but overall external positions in many economies

remain vulnerable. Economic expansion led to further job creation and unemployment rates dropped, but remain high across the Western Balkans. With the exception of Montenegro, fiscal balances in the region remained in line with targets or even over-performed. However, high public debt levels and/or lack of fiscal buffers remain a source of vulnerability in most countries. In Turkey, annual GDP expanded by 7.4% following various government stimulus measures, but macroeconomic imbalances such as high inflation and a rapidly widening current account persist.

FONDS MONÉTAIRE INTERNATIONAL (FMI)

M. Ruzzante, « [A New Strategy for Korea's Fiscal Policy in a Low Growth Environment](#) », 24 avril 2018, 27 p.

Le vieillissement de la population entraîne des perspectives financières difficiles à long terme en Corée.

Adverse demographics and other structural weaknesses impinge on Korea's long-term fiscal outlook and potential growth. Moreover, inadequate social protection is creating poverty and dampening consumption. The paper presents projections of Korea's fiscal outlook, using new estimates of potential growth obtained with a novel multivariate filter. It shows that keeping fiscal revenues-to-GDP constant would result in an explosive public debt dynamic in the long term. Then, through simulations of the Flexible System of Global Models, the paper analyzes policies to preserve fiscal sustainability, while boosting potential growth and social protection. It concludes that with greater revenue mobilization, Korea can stabilize debt-to-GDP well below "dangerous" levels. Policies to address Korea's challenges include higher targeted transfers to the most vulnerable and fiscal measures to support female labor force participation and employment, accompanied by product and labor market reforms.

INSTITUTE FOR FISCAL STUDIES (IFS)

R. Blundell, R. Joyce et al., « [Income Inequality and the Labour Market in Britain and the US](#) », 23 avril 2018, 15 p.

Entre 1997 et 2010, contrairement aux États-Unis, la Grande-Bretagne a accru les paiements de transfert, ce qui a stimulé la croissance du revenu net des travailleurs ayant un faible revenu ou étant sans emploi et a permis d'égaliser les taux de croissance du revenu net des autres travailleurs.

We study household income inequality in both Great Britain and the United States and the interplay between labour market earnings and the tax system. While both Britain and the US have witnessed secular increases in 90/10 male earnings inequality over the last three decades, this measure of inequality in net family income has declined in Britain while it has risen in the US. To better understand these comparisons, we examine the interaction between labour market earnings in the family, assortative mating, the tax and welfare-benefit system and household income inequality. We find that both countries have witnessed sizeable changes in employment which have primarily occurred on the extensive margin in the US and on the intensive margin in Britain. Increases in the generosity of the welfare system in Britain played a key role in equalizing net income growth across the wage distribution, whereas the relatively weak safety net available to non-workers in the US mean this growing group has seen particularly adverse developments in their net incomes.

INSTITUTE FOR PUBLIC POLICY RESEARCH (IPPR)

A. Stirling, « [Just About Managing Demand: Reforming the UK's Macroeconomic Policy Framework](#) », 22 avril 2018, 36 p.

Une règle qui fixerait un niveau minimum en dépenses d'investissement permettrait de se protéger des biais imprévus.

UK macroeconomic policy needs reform. When interest rates are effectively as low as they can go, monetary policymakers no longer have reliable tools to stabilise the economy in the event of a recession. Quantitative easing (QE) – the purchase of government and corporate bonds by the Bank of

England to try and increase spending in the economy – has been an unreliable form of stimulus by its very nature. Normally, fiscal policy (government tax and spending) might be expected to pick up the slack. But over the past 10 years, successive governments have sought to reduce the budget deficit, despite damaging consequences for incomes and living standards. To increase the number of tools at the disposal of policy makers, we propose changes to the macroeconomic policy framework in three areas. First, new fiscal rules should be brought in that support governments to not overspend in the good times, but equally to not underspend during a downturn. Second, the Bank of England's mandate should be revised to help interest rates rise faster in time for the next recession. Third, a new mechanism should be introduced under which, when interest rates cannot be cut sufficiently, the Bank of England would delegate an economic stimulus to a new National Investment Bank (NIB), and would purchase its bonds as necessary to ensure sufficient demand is injected directly into the economy.

ORGANISATION DE COOPÉRATION ET DE DÉVELOPPEMENT ÉCONOMIQUES (OCDE)

OCDE, « [Les impôts sur les salaires 2018](#) », 26 avril 2018, 606 p.

Les ménages avec enfants se voient appliquer un taux moyen net d'imposition des personnes physiques inférieur aux ménages qui se trouvent dans une situation identique, mais n'ont pas d'enfant.

Cette publication phare annuelle contient des informations détaillées sur les impôts payés sur les salaires dans les pays de l'OCDE. Elle couvre les impôts sur le revenu et les cotisations de sécurité sociale payés par les salariés, les cotisations de sécurité sociale et taxes sur les salaires versées par leurs employeurs, et les transferts en espèces perçus par les ménages qui exercent un emploi. L'objectif est de montrer comment ces taxes et prestations sont calculées dans chaque pays membre et d'examiner leurs impacts sur le revenu des ménages. Les résultats permettent aussi de faire des comparaisons internationales quantitatives des coûts de main-d'œuvre et de la situation globale

vis-à-vis de l'impôt et des prestations des célibataires et des familles à différents niveaux de revenus. Cette publication présente des taux effectifs moyens et marginaux d'imposition sur les coûts de main-d'œuvre pour huit types de ménages représentatifs dont le niveau du salaire et la composition diffèrent (célibataires, parents isolés, couples avec un ou deux salaires et avec ou sans enfant). Les taux moyens d'imposition mettent en évidence le pourcentage de la rémunération brute ou des coûts de main d'oeuvre représenté par les impôts et les prélèvements sociaux, avant et après transferts en espèces, et les taux marginaux d'imposition correspondent à la partie d'une augmentation minimale de la rémunération brute ou des coûts de main d'œuvre reversée sous la forme d'impôts.

ORGANISATION DE COOPÉRATION ET DE DÉVELOPPEMENT ÉCONOMIQUE (OCDE)

OCDE et IGF, « [Limiting the Impact of Excessive Interest Deductions on Mining Revenues – Consultation Draft](#) », 18 avril 2018, 49 p.

Les pays doivent établir clairement la limite à partir de laquelle la déduction des intérêts dans le domaine minier devient excessive, tout en s'assurant de ne pas fixer une limite trop stricte ayant pour effet d'éliminer les investissements étrangers.

For many resource-rich developing countries, mineral resources present an unparalleled economic opportunity to increase government revenue. Tax base erosion and profit shifting (BEPS), combined with gaps in the capabilities of tax authorities in developing countries, threaten this prospect. One of the avenues for international profit shifting by multinational enterprises is the use of excessive interest deductions.

Building on BEPS Action 4, this practice note has been prepared by the OECD Centre for Tax Policy and Administration under a programme of co-operation with the Intergovernmental Forum on Mining, Minerals, Metals and Sustainable Development (IGF), to help guide tax officials on how to strengthen their defences against BEPS. It is part of wider efforts to address some of the challenges developing countries are facing in raising revenue

from their mining sectors. This work also complements action by the Platform for Collaboration on Tax and others to produce toolkits on top priority tax issues facing developing countries.

ORGANISATION DE COOPÉRATION ET DE DÉVELOPPEMENT ÉCONOMIQUE (OCDE)

OCDE, « [OECD Review of National R&D Tax Incentives and Estimates of R&D Tax Subsidy Rates, 2017](#) », 18 avril 2018, 65 p.

Pour l'année 2017, sur les 35 pays de l'OCDE, 30 offraient des incitatifs fiscaux relatifs à la R&D.

In measuring tax support for R&D, it is important to understand the potential implications of tax relief provisions on the cost of R&D and the associated levels of implied subsidy entitlement. This report provides an overview of the main design features of R&D tax incentives in OECD, EU and other major economies based on data collected through the 2017 OECD-NESTI R&D tax incentive survey. Measures of tax subsidy rates such as those based on the B-index provide a convenient proxy measure for examining the implications of tax relief provisions. These provide a synthetic representation of the generosity of a tax system from the perspective of a generic or model type of firm for the marginal unit of R&D expenditure. Implied marginal tax subsidy rates for 2017 are computed and presented for OECD and EU countries and four other major economies, comparing different firm size and profitability scenarios. Where data or proxy measures for the distribution of eligible R&D spending are available, B-index estimates are based on weighted marginal tax credit (allowance) rates that account for the effect of thresholds and ceilings. A comparison of weighted and unweighted B-index estimates highlights the importance of modelling thresholds and ceilings in assessing and comparing implied marginal R&D tax subsidy rates across different firm size scenarios and countries.

ORGANISATION DE COOPÉRATION ET DE DÉVELOPPEMENT ÉCONOMIQUES (OCDE)

OCDE, « [OECD Time-Series Estimates of Government Tax Relief for Business R&D](#) », 18 avril 2018, 40 p.

Les éléments permettant de se qualifier et de bénéficier des incitatifs fiscaux en R&D sont basés sur des critères plus objectifs que les investissements « directs » qui sont de nature plus discrétionnaires.

This report [D2.3] presents time-series indicators of tax expenditures for R&D, based on the latest 2017 OECD data collection on tax incentive support for R&D expenditures that was completed in July 2017. These new estimates of the cost of R&D tax incentives have been combined with data on direct R&D funding (i.e. comprising R&D grants and purchases), to provide a more complete picture of government efforts to promote business R&D over time. These figures highlight the extent to which governments support R&D through tax incentives – over the 2000-15 period and relative to other mechanisms – and provide new information on the structure and composition of such support in 2015 or closest year. This report also provides some indicative new evidence on the aggregate relationship between government support for R&D and business R&D intensity.

RESOLUTION FOUNDATION

K. Henehan et A. Vignoles, « [Technical Fault: Options for Promoting Human Capital Growth](#) », 27 avril 2018, 62 p.

Le gouvernement britannique devrait limiter la prochaine réduction d'impôt sur les sociétés à 18 % au lieu de 17 % et investir les économies afférentes dans la formation technique des jeunes adultes.

Since its launch in June 2016, the Intergenerational Commission has uncovered a wealth of evidence that raises questions about the extent to which we should expect the steady generation-on-generation living standards progress experienced

during the 20th century to continue into the 21st century. The research has shown time and again that today's young adults are facing challenges that differ from those of their predecessors - raising the need for a fresh approach to policy.

This is the 20th paper for the Intergenerational Commission and fourth in our policy options series that explores potential ways of providing that fresh approach. We find that after decades of rising educational attainment the pace of that attainment growth appears to have slowed in the 21st century - contributing to a stalling of gains in pay among younger cohorts that pre-dates the financial crisis. In addition, the report finds a reduction in-work development opportunities for younger workers when compared to those afforded to previous generations.

RESOLUTION FOUNDATION

A. Corlett, « [Passing On: Options for Reforming Inheritance Taxation](#) », 2 mai 2018, 42 p.

Le Royaume-Uni a intérêt à remplacer sa taxe successorale par une taxe à vie, laquelle serait payable par le bénéficiaire.

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. In this paper, our focus is inheritance taxation.

With inheritances growing rapidly in importance at the same time as fiscal pressures, inheritance taxation must play its role in raising revenue in a fair way. But the current Inheritance Tax system manages to raise relatively little while also being especially unpopular. It is seen as unfair for three main reasons: taxing giving is seen as a bad thing, as is the tax's explicit link to death; it has a high rate; and it is seen as easy for the richest to avoid due to its wide range of exemptions. This paper proposes a Lifetime Receipts Tax that would address these problems while also encouraging individuals to spread their wealth wider and raising

revenue to help fix Britain's intergenerational contract.

Équipe de rédaction

Recherche et sélection des articles :
Marcelle Allen-Lefebvre, Jessica Beauchemin, Irina Croitoriu, Geneviève-Jade Hick et Félix St-Vincent Gagné.

Coordination, édition et révision :
Tommy Gagné-Dubé

<http://cffp.recherche.usherbrooke.ca/>

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