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MINISTÈRE DES FINANCES

Ministère des Finances, *Statistiques fiscales des sociétés : année d'imposition 2003*, février 2008, 162 pages.
http://www.finances.gouv.qc.ca/documents/Statistiques/fr/STAFR_sfs_2003.pdf

Statistiques fiscales des sociétés : 2003.

● Ce document présente les statistiques fiscales des sociétés. Il comprend les résultats en ce qui a trait à l'impôt sur le revenu, la taxe sur le capital et la cotisation au Fonds des services de santé (FSS) pour l'année d'imposition 2003. L'information qui y est présentée est basée sur un échantillon représentatif de l'ensemble des déclarations de revenus produites par les sociétés ayant des activités au Québec. La publication est divisée en deux parties. La partie I présente un sommaire des résultats des statistiques fiscales et financières. Les tableaux statistiques détaillés des déclarations de revenus des sociétés et de leurs bilans financiers se retrouvent à la partie II. Enfin, on retrouve en annexe de l'information additionnelle sur la définition des termes utilisés, les modifications apportées à la déclaration de revenus de 2003 ainsi qu'une copie de la déclaration de revenus des sociétés détaillée.



CANADA

INSTITUT DE RECHERCHE EN POLITIQUE PUBLIQUE (IRPP)

Jonathan R. Kesselman, « Income Splitting and Joint Taxation of Couples: What's Fair? », *Choices*, vol. 14, no 1, février 2008, 56 pages.
<http://www.irpp.org/choices/archive/vol14no1.pdf>

Permettre le fractionnement de tous les types de revenus ne serait pas souhaitable.

■ La proposition visant à permettre aux conjoints de se répartir entre eux leurs revenus à des fins fiscales a soulevé un vif débat dans les milieux politiques. Le Canada permet la répartition des revenus de retraite entre conjoints depuis 2007, ce qui ouvre la porte à un traitement similaire pour les autres types de revenus. Cette étude évalue de manière approfondie les propositions favorisant la répartition des revenus entre conjoints dans le cadre du régime fiscal canadien en les comparant aux autres options possibles. Selon l'auteur, l'équité est le critère fondamental pour établir quelle est l'unité fiscale appropriée dans le cas des couples. Il faut considérer aussi bien l'équité horizontale - c'est-à-dire le traitement fiscal égal de personnes qui se trouvent dans une situation identique – que l'équité verticale et l'égalité des sexes. Cette

étude préconise le maintien de l'unité fiscale individuelle pour ce qui a trait aux revenus d'emploi, assorti de dispositions permettant le partage des revenus de retraite et de placement. C'est là l'approche qui correspond le mieux aux critères d'équité horizontale et à l'égalité des sexes. Bref, la politique fiscale canadienne devrait favoriser des formes limitées de partage des revenus mais s'en tenir par ailleurs à l'entité fiscale individuelle.

Hugh Segal, « Guaranteed Annual income: Why Milton Friedman and Bob Stanfield Were Right », *Options politiques*, vol. 29, no 4, avril 2008, 6 pages.
<http://www.irpp.org/po/archive/apr08/segal.pdf>

Analyse des avantages du « revenu annuel garanti ».

- Dans cet article, le sénateur Hugh Segal analyse les mérites d'une idée qui ne se concrétisera peut-être jamais mais qui suscite toujours un riche débat, à savoir le revenu annuel garanti, ou impôt négatif sur le revenu. Cette idée a rapproché de nombreux experts de gauche comme de droite, qu'il s'agisse d'économistes conservateurs comme l'Américain Milton Friedman ou de « conservateurs sociaux » comme le Canadien Robert Stanfield. « L'application adéquate d'un revenu minimum de base pourrait amoindrir les tensions fédérales-provinciales et patronales-syndicales », croit Hugh Segal, voire même « réduire le fardeau net des dépenses gouvernementales tout en favorisant le soutien, le respect de la vie privée et la dignité des laissés-pour-compte. »

Luc Godbout, « Budget fédéral 2008 : une occasion ratée de stimuler notre productivité », *Options politiques*, vol. 29, no 4, avril 2008, 4 pages.
<http://www.irpp.org/po/archive/apr08/godbout.pdf>

Proposition d'introduire un fonds temporaire afin d'inciter les entreprises à investir.

- Après avoir exposé les diverses initiatives récemment introduites par le gouvernement fédéral comme le plan de réduction des taux d'imposition des sociétés et l'aide offerte aux provinces pour qu'elles abolissent leur imposition du capital, Luc Godbout déplore le fait que le budget fédéral n'utilise pas une partie du surplus de l'année 2007-2008 pour s'attaquer à la source du déficit d'investissement en introduisant un fonds temporaire pour inciter les entreprises à investir dans des équipements neufs et stimuler ainsi notre productivité. Le gouvernement fédéral aurait pu, à même son surplus de 10,2 milliards de dollars, introduire un fonds temporaire de « corvée modernisation », écrit-il.

CONFERENCE BOARD

Glen Hodgson, *L'utilisation des écotaxes et des instruments économiques pour réduire les émissions de gaz à effet de serre*, mars 2008, 14 pages.
<http://www.conferenceboard.ca/documents.asp?rnext=2478>

Suggestion concernant le mécanisme d'implantation d'une taxe sur les gaz à effet de serre.

- Les mesures fiscales, combinées aux forces du marché, seront la clé de la lutte contre les changements climatiques et de la capacité d'adaptation des entreprises canadiennes. Il faut des écotaxes et des crédits d'impôt à l'investissement écologique pour inciter les entreprises canadiennes à accélérer leur adaptation technologique à une société où les émissions de carbone ont un prix. Un système de quotas et d'échange, combinant une réglementation aux forces du marché par l'intermédiaire des échanges d'émissions, devrait être mis en œuvre pour compléter le programme des écotaxes. Partie de la série Canadian Tax Reform for Sustainable Prosperity (Réformes fiscales canadiennes en faveur d'une prospérité durable), cette note d'information traite de l'utilisation des taxes et des marchés pour lutter contre le réchauffement planétaire.

THE FRASER INSTITUTE

Milagros Palacios, Kumi Harischandra, *The Impact of Taxes on Economic Behaviour, Articles & Commentaries*, 5 février 2008, 3 pages.

http://www.fraserinstitute.org/commerce.web/product_files/Feb08ff_impact_of_taxes_on_economic_behaviour.pdf

Revue de littérature sur l'impact des taux d'imposition sur la croissance économique.

- This article, based on a chapter in the soon to be released Fraser Institute book on tax reform, reviews some of the research on the impact of taxes—particularly, marginal taxes—on our decisions to work more, save, invest, and engage in entrepreneurial activity. The evidence from economic research indicates that tax rates—and, in particular, marginal tax rates—do indeed influence individual behaviour when it comes to working, investing, saving, and entrepreneurship. Perhaps most importantly, high and increasing marginal taxes contribute to lower rates of economic growth, reduced rates of personal income growth, lower rates of capital formation, lower than expected aggregate labour supply, and reduced entrepreneurship. In short, high and increasing marginal tax rates reduce economic growth by creating strong disincentives to hard work, savings, investment, and entrepreneurship.

ÉTATS-UNIS

CENTER ON BUDGET AND POLICY PRIORITIES

Aviva Aron-Dine, *Have the 2001 and 2003 Tax Cuts Made the Tax Code More Progressive?*, 11 mars 2008, 5 pages.

<http://www.cbpp.org/3-11-08tax.pdf>

Explication de la progressivité des baisses d'impôt effectuées en 2001 et 2003.

- Supporters of extending the 2001 and 2003 tax cuts claim that these tax cuts' benefits have been broadly and fairly distributed. Some argue that the tax cuts have actually made the tax system more progressive, pointing to Congressional Budget Office (CBO) data showing that the share of total federal income taxes paid by the top 1 percent of households rose modestly after the tax cuts were enacted. The claim that the tax cuts are fairly distributed and have made the tax code more progressive does not withstand scrutiny. Whether measured in dollar terms or as a share of household income, the tax cuts going to high-income households are much larger than those going to all other households. A progressive tax cut, like a progressive tax system, is one that reduces inequality. But, as the CBO data show, the tax cuts enacted in 2001 and 2003 are widening the gap in after-tax incomes, which was historically large even before the tax cuts were enacted. The same CBO data cited by the tax cuts' supporters show that the top 1 percent of households pay almost 5 percent less of their income in federal personal income taxes than they did in 2000, before the tax cuts. No other group got a tax cut nearly as large.

Aviva Aron-Dine, *Extending the President's Tax Cuts and AMT Relief Would Cost \$4.4 Trillion Through 2018*, 28 mars 2008, 7 pages.

<http://www.cbpp.org/1-31-07tax.pdf>

Analyse des conséquences de rendre permanentes les baisses d'impôt effectuées en 2001 et 2003, ainsi que l'exemption de l'impôt minimum de remplacement.

- President Bush continues to urge that the tax cuts enacted in 2001 and 2003 be made permanent. Despite the severe long-term budget shortfalls the nation faces, the Administration has not proposed measures to offset the cost of extending these tax cuts. Nor has it proposed measures to pay for extending relief from the Alternative Minimum Tax, which, if left unchanged, will affect increasing numbers of middle-income taxpayers and take back a substantial portion of the value of

the 2001 and 2003 tax cuts. Moreover, making the 2001 and 2003 tax cuts permanent, as proposed by the President, and extending Alternative Minimum Tax relief would add an additional \$4.4 trillion to deficits over the next ten years. Making the tax cuts permanent would also dramatically worsen the nation's long-term fiscal problems. Even if the tax cuts expire or their costs are offset, the debt in 2050 would stand at 105 percent of the economy, already an alarming figure. But extending the tax cuts without paying for them would essentially double the size of the debt in 2050; debt would then stand at more than 200 percent of the economy. Measured in today's terms, the annual cost of the tax cuts when fully in effect exceeds the combined annual budgets of the Departments of Education, Homeland Security, Housing and Urban Development, Veterans' Affairs, State, Energy, and EPA. Also, the cost of the tax cuts going to the top 1 percent of households alone is larger than the entire budget of the Department of Education. The cost is so high because by 2010 — the first year in which all provisions of the 2001 and 2003 tax cuts are fully in effect — households in the top 1 percent of the income scale will receive average tax cuts of more than \$60,000 apiece.

URBAN INSTITUTE

Harry J. Holzer, *Economic Costs of Inadequate Investments in Workforce Development*, 26 février 2008, 9 pages.

http://www.urban.org/UploadedPDF/901149_Holzer_workforce.pdf

Les investissements en formation de la main-d'œuvre contribuent à l'enrichissement des travailleurs à faible revenu.

■ The very low earnings and employment of millions of Americans generate high poverty rates and impose huge costs on the U.S. economy. Federal investments in workforce training to raise the earnings of these low-income Americans have declined dramatically. The research evidence, while somewhat mixed, does show that many public investments in workforce development are cost-effective at raising the earnings of low-income workers, and many more are very promising. The federal government should make major new investments in workforce development, while encouraging greater efforts by state and local governments and the private sector, and evaluating new approaches to improve our knowledge of what works.

Barbara A. Butrica, Karen E. Smith et Eric J. Toder, *How the Income Tax Treatment of Saving and Social Security Benefits May Affect Boomers' Retirement Incomes*, 14 mars 2008, 51 pages.

http://www.urban.org/UploadedPDF/411629_retirement_income.pdf

Comment le traitement fiscal de l'épargne et des prestations publiques de retraite affecte les baby-boomers.

● Income tax provisions affect the build-up of retirement assets during workers' careers and after-tax income following retirement. This paper uses the Urban Institute's DYNASIM model to simulate how potential changes in the tax treatment of retirement saving, Social Security benefits, and income from assets outside retirement accounts may affect boomers' retirement incomes. Changes in the income thresholds for taxing Social Security benefits have the largest impact on middle-income boomers, while changes in contribution limits for retirement saving plans and tax rates on capital gains and dividends have the largest impact on the highest-income boomers.

Joseph Antos et al., *Taking Back Our Fiscal Future*, 31 mars 2008, 11 pages.

http://www.urban.org/UploadedPDF/1001155_fiscal_future.pdf

Étude sur les différentes options permettant de limiter les déficits budgétaires aux États-Unis.

● The authors of this paper are long-time federal budget and policy experts who have been drawn together by a deep concern about the nation's long-term fiscal outlook. They have been meeting informally for over a year, under the auspices of The Brookings Institution and The Heritage Foundation, to define the dimensions and consequences of the

looming federal budget problem, examine alternative solutions, and reach agreement on what should be done. They agree that unsustainable deficits in the federal budget threaten the health and vigor of the American economy. The first step toward establishing budget responsibility is to reform the budget decision process so that the major drivers of escalating deficits—Social Security, Medicare, and Medicaid—are no longer on autopilot. More specifically, we recommend that Congress and the president enact explicit long-term budgets for Medicare, Medicaid, and Social Security that are sustainable, set limits on automatic spending growth, and reduce the relatively favorable budgetary treatment of these programs compared with other types of expenditures. We provide examples of specific policies that might be adopted to bring the programs in line with their long-term budgets but we believe that the first action needed to restore long-term fiscal balance is a change in the way budget decisions are made.

CONGRESSIONAL BUDGET OFFICE

Congressional Budget Office, *The Deductibility of State and Local Taxes*, février 2008, 54 pages.
http://www.cbo.gov/ftpdocs/88xx/doc8843/02-20-State_Local_Tax.pdf

Étude sur l'opportunité de maintenir la déductibilité des taxes locales et des États dans le calcul du revenu fédéral.

- Since the inception of the federal income tax in 1913, federal taxpayers have been allowed to deduct certain state and local taxes in calculating their taxable income. In its final report, in 2005, the President's Advisory Panel on Federal Tax Reform recommended elimination of the state and local tax deduction, which provides a federal subsidy for some of the taxes levied by state and local governments. That subsidy is of substantial personal benefit to residents of the states and localities that receive it, but it is not shared equally among all federal taxpayers. In addition, the individual alternative minimum tax (AMT) increasingly eliminates the benefit of the state and local tax deduction for many middle-class taxpayers. This Congressional Budget Office (CBO) paper examines the arguments for and against the state and local tax deduction; how the benefits from the deduction are distributed among different groups of taxpayers and different governments; how the deduction and the AMT interact; and how modifying or eliminating the deduction would affect the federal budget, the finances of state and local governments, and federal taxpayers. In accordance with CBO's mandate to provide objective, impartial analysis, the paper makes no recommendations.

JOINT COMMITTEE ON TAXATION

Joint Committee on Taxation, *Description and Analysis of Alternative Wealth Transfer Tax Systems*, 10 mars 2008, 26 pages.
<http://www.house.gov/jct/x-22-08.pdf>

Discussion sur certains modes alternatifs d'imposition des transferts de richesse entre générations.

- This document provides a description and analysis of various alternative wealth transfer tax systems, including estate taxes and inheritance taxes. On November 13, 2007, the staff of the Joint Committee on Taxation published a separate pamphlet that includes a detailed description and economic analysis of the U.S. Federal estate and gift tax system. The present document is intended to supplement that pamphlet.

Joint Committee on Taxation, *Present Law and Analysis Relating to the Tax Treatment of Derivatives*, 4 mars 2008, 36 pages.
<http://www.house.gov/jct/x-21-08.pdf>

Analyse du cadre légal et fiscal applicable aux produits dérivés.

- This document provides a brief introduction to financial derivative instruments ("derivatives") and the complex tax policy issues that they raise. In Section II, the Joint Committee on Taxation (JCT) provides a definition of derivatives and

discuss their uses in business and financial markets. JCT then defines and explains options, forwards and swaps, the fundamental building blocks of all other derivatives. Expanding on the discussion of options and forwards, JCT outlines in Section III how derivatives and debt instruments can be combined to synthesize the economic returns of an equity security. In Section IV JCT explores in general terms the challenges that derivatives and their uses pose for the income tax system. Section V contains a brief discussion of current tax law as it applies to options, forwards and swaps, along with two summary tables. The first table provides a broad overview of tax rules that currently apply to derivatives. The second table shows how the particular factual circumstances that apply to holders of the same type of instrument (a call option) can radically change the tax rules applicable to that asset. In Section VI, JCT presents a more detailed case study of a single prepaid derivative contract (a “mandatory convertible”) that provides its holder with an economic return that matches an active stock trading strategy. In that context, JCT discuss various approaches to the tax treatment of prepaid derivative contracts.



INTERNATIONAL

OCDE

Orsetta Causa, *Explaining Differences in Hours Worked Among OECD Countries: An Empirical Analysis*, 10 mars 2008, 64 pages.

Résumé: http://www.oecd.org/LongAbstract/0,3425,en_2649_201185_40249597_1_1_1_1,00.html

Mesure de l'impact des taxes, de la réglementation et des politiques du marché du travail sur le nombre d'heures travaillées par la population employée dans les pays de l'OCDE.

- This working paper investigates the policy determinants of hours worked among employed individuals in OECD countries, focussing on the impact of taxation, working-time regulations, and other labour and product market policies. It explores the factors underlying cross-country differences in hours worked - in line with previous aggregate approaches - while at the same time it looks more closely at labour force heterogeneity - in the vein of microeconomic labour supply models. The paper shows that policies and institutions have a different impact on working hours of men and women. Firstly, while high marginal taxes create a disincentive to work longer hours for women, their impact on hours worked by men is almost insignificant. Secondly, working-time regulations have a significant impact on hours worked by men, and this impact differs across education categories. Thirdly, other labour and product market policies, in particular stringent employment protection of workers on regular contracts and competition-restraining product market policies have a negative impact on hours worked by men, over and beyond their impact on employment levels.

SOCIAL SCIENCE RESEARCH NETWORK (SSRN)

Mark J. Cowan, *Taxing and Regulating College and University Endowment Income: the Literature's Perspective*, mars 2008, 67 pages.

http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1098325

Discussion sur la possibilité de taxer l'accumulation des subventions non utilisées accordées aux collèges et aux universités américains.

- College and university endowments have reported outstanding investment returns in recent years. While annual investment returns have averaged around 15.2%, colleges and universities have only been spending about 4.6% of their endowment assets each year. This has drawn the attention of the Senate Committee on Finance, which recently held a hearing regarding the accumulation of endowment income at colleges and universities and debated whether endowments should be taxed or regulated (for example, by the use of the minimum distribution requirement that applies to private foundations). This Article marshals and fuses the existing literature on endowments, the rationales for tax exemptions, the justifications for the unrelated business income tax, and the reasoning behind the private foundation minimum

distribution requirements to determine whether a tax on endowment income or a minimum distribution requirement would be consistent with our current understanding of how colleges and universities should be taxed. The Article concludes that the existing literature would not justify taxing or regulating endowment accumulation and that any attempt to tax or regulate endowments should only be undertaken in light of a fundamental re-imagining of our tax exempt system.

Équipe de rédaction du Bulletin de veille

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