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## INSTITUT C.D. HOWE

Bev Dahlby, Michael Smart et Benjamin Dachis, *New Housing and the Harmonized Sales Tax: Lessons from Ontario*, Backgrounder no. 119, octobre 2009, 16 pages.

[http://www.cdhowe.org/pdf/backgrounder\\_119.pdf](http://www.cdhowe.org/pdf/backgrounder_119.pdf)

Maisons neuves et taxe harmonisée : les leçons à tirer de l'Ontario.

● This *Backgrounder* analyzes Ontario's plans for the treatment of new housing under a new Harmonized Sales Tax (HST) and presents the costs and benefits of options available to other provincial governments as they consider harmonizing their sales taxes with the federal Goods and Services Tax (GST). This *Backgrounder* shows that the revised Ontario HST plan has less economic costs and impact on homebuyer decisions compared to the original proposal. However, this comes at the cost of lower provincial revenues and slightly less income progressivity. As policymakers in other provinces consider adopting an HST, they, too, must consider different treatment for new housing and how their local markets will respond to the HST.

Jean-Thomas Bernard et Jean-Yves Duclos, *Un avenir vert au Québec : réduire les émissions de gaz à effet de serre au moindre coût*, Bulletin de recherche no 118, octobre 2009, 11 pages.

[http://www.cdhowe.org/pdf/backgrounder%20118\\_French.pdf](http://www.cdhowe.org/pdf/backgrounder%20118_French.pdf)

Augmenter les tarifs d'électricité et la taxe sur le carbone : les moyens les plus efficaces pour lutter contre les gaz à effet de serre.

● Les efforts du Québec visant à réduire les émissions de gaz à effet de serre (GES) doivent tenir compte de certaines réalités. Premièrement, les possibilités d'une réduction effective des émissions de GES grâce à la substitution d'une source d'énergie pour l'autre sont limitées au Québec. Deuxièmement, l'ère du Québec à faible coût de production hydroélectrique est terminée. Et troisièmement, les bas tarifs d'électricité qui en ont favorisé un usage intensif limitent la capacité du Québec d'exporter de l'hydroélectricité propre. Québec a une position étrangement asymétrique en matière de lutte contre les émissions de GES. D'une part, il favorise l'usage de mécanismes de marché à l'extérieur de ses frontières; d'autre part, il a recours à la réglementation et aux subventions pour influencer la consommation intérieure d'énergie. Dans une allocution récente, le Premier ministre a exprimé le souhait que « le développement durable et la lutte contre les changements climatiques soient synonymes de prospérité ». Le Québec y parviendra plus facilement s'il soumet le développement de ses richesses énergétiques à un usage plus cohérent et plus étendu des mécanismes de marché, qui

permettraient de réduire les émissions de GES au meilleur coût possible pour l'ensemble de la société québécoise. Deux usages importants de ces mécanismes semblent particulièrement propices. Premièrement, une hausse progressive et importante des tarifs d'électricité de manière à mieux refléter son coût de production réel permettrait au Québec d'exporter davantage d'électricité et ainsi prendre part aux efforts de réduction de GES. Deuxièmement, le montant de la taxe sur le carbone du Québec, qui est actuellement fixé à 3 dollars par tonne de CO<sub>2</sub>, devrait augmenter annuellement de 3 dollars la tonne sur dix ans pour atteindre un objectif de 30 \$ la tonne en 2018. Ensemble, ces mesures favoriseraient une réduction de la consommation de carbone au Québec, et faciliterait la participation du Québec dans un système fédéral, ou nord-américain, de plafonnement et d'échange.

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## CENTRE CANADIEN DE POLITIQUES ALTERNATIVES (CCPA)

Erin Weir, "The Treasury Transfer Effect: Are Canada's Corporate Tax Cuts Shifting Billions to the U.S. Treasury?", *Behind the numbers*, vol. 10, no 7, novembre 2009, 8 pages.

<http://www.policyalternatives.ca/publications/reports/treasury-transfer-effect>

La réduction du taux d'impôt corporatif canadien appliqué aux entreprises américaines faisant affaires au Canada profite surtout au Trésor américain.

■ The U.S. government taxes American corporations on a worldwide basis. Profits repatriated from other countries are subject to the U.S. federal corporate tax rate minus a credit for taxes already paid to foreign governments. American corporations account for about one-third of the profits subject to Canada's general corporate tax rate. If Canadian federal plus provincial corporate taxes equal or exceed the U.S. federal rate, these corporations do not owe American tax on their Canadian profits. However, the federal government and some provincial governments are now cutting Canada's combined general rate from 36% to 25%, far below the 35% U.S. federal rate. This lower corporate tax rate will not help Canada attract more investment from American corporations, which will have to pay the rate difference back to Washington. Planned federal and provincial corporate tax cuts will transfer between \$4 billion and \$6 billion of annual revenue from Canadian governments to the U.S. treasury. Canadian federal and provincial governments should enact a combined corporate tax rate of at least 35% to retain revenue that will otherwise be transferred to the American federal treasury. Canada could meet this threshold while staying below the U.S. combined federal-state corporate tax rate, which averages 40%.

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## ÉTATS-UNIS

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### CONGRESSIONAL BUDGET OFFICE

Congressional Budget Office, *An Overview of Federal Support for Housing*, 3 novembre 2009, 8 pages.

<http://www.cbo.gov/ftpdocs/105xx/doc10525/11-03-HousingPrograms.pdf>

Le soutien pour l'accès au logement : un programme fiscal coûteux en temps de crise.

● The federal government commits substantial resources to support housing and mortgage markets through a combination of spending programs and tax expenditures (that is, subsidies conveyed through reductions in taxes). During the crisis of the past two years, the budgetary commitment expanded—to about \$300 billion in fiscal year 2009—from the placement into conservatorship in September 2008 of the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac) and the creation of new housing programs. This Congressional Budget Office (CBO) brief describes, in broad terms, the array of federal activities that support housing and the recent expansion of particular programs. Most of the federal government's support for housing is provided for homeownership.

In 2009, the federal government devoted almost four times the amount of budgetary resources to supporting homeownership (about \$230 billion) as it devoted to improving rental affordability (\$60 billion). The government supports homeownership by subsidizing the costs of owning a home (reducing down payments, mortgage insurance costs, and tax liability) and increasing the availability of mortgage loans. Until recently, the bulk of federal support for homeownership took the form of tax expenditures, which make it less expensive to own a home by reducing taxes for homeowners and investors. As a result of recent actions to address the crisis, the government now provides roughly equivalent amounts of support for homeownership through tax expenditures and spending programs. About 80 percent of the federal support for renters is provided by spending programs; the remainder is provided through tax expenditures. The federal government also shapes the housing and mortgage markets through regulation—as provided, for example, in the Truth in Lending Act and the Home Mortgage Disclosure Act. This brief categorizes 28 federal housing activities by type of support (homeownership or rental), mechanism (spending or taxation), and budgetary cost in 2009. Because much of the recent assistance is intended to be temporary, such costs are expected to decline as market conditions improve. Those costs are recorded in the federal budget using one of three accounting methods— cash basis, present-value basis, or present-value basis adjusted for market risk. Annual spending amounts recorded in the budget can vary considerably depending on the method used to estimate them, and for some programs, they understate the full economic cost of the resources committed.

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## CENTER ON BUDGET AND POLICY PRIORITIES

Douglas Rice et Robert Greenstein, *Proposed Expansion of Homebuyer Tax Credit Would Be Highly Inefficient and Squander Federal Resources*, 27 octobre 2009, 6 pages.

<http://www.cbpp.org/files/10-27-09hous.pdf>

Le crédit pour l'achat d'une première maison coûte trop cher pour les bénéfices qu'il génère.

■ Members of Congress are considering extending — and possibly substantially expanding — the \$8,000 homebuyer tax credit enacted as part of the American Recovery and Reinvestment Act (ARRA) of 2009. The credit, which is available to first-time homebuyers with incomes up to \$150,000 (up to \$75,000 for individuals), expires on December 1 of this year. The vast majority of tax-credit benefits have gone to families that would have purchased a home anyway, even without the credit. The National Association of Realtors (NAR), which supports expanding the credit, estimates that between 350,000 and 400,000 additional home buyers have entered the market in response to the tax credit. But the NAR also estimates that 1.8 to 2.0 million purchasers will claim the tax credit. Thus, under the NAR estimates, *for every homebuyer who purchases a home as a result of the tax credit, there are another four receiving the credit who would have purchased a home anyway*. As economist Ted Gayer at the Brookings Institution has noted, this implies that the current homebuyer credit will cost taxpayers \$15 billion in lost revenues, or \$43,000 for each additional home sold.

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## THE INSTITUTE ON TAXATION AND ECONOMIC POLICY

Carl Davis, Kelly Davis, Matthew Gardner, Robert S. McIntyre, Jeff McLynch et Alla Sapozhnikova, *Who Pays? A Distributional Analysis of the Tax System in All 50 States, Third Edition*, novembre 2009, 130 pages.

<http://www.itepnet.org/whopays3.pdf>

Analyse de l'équité du système d'imposition de chacun des états américains.

● This study assesses the fairness of each state's tax system, measuring the state and local taxes paid by different income groups in 2007 (including the impact of tax changes enacted through October of 2009) as shares of income for every state and the District of Columbia. The report provides valuable comparisons among the states, showing which states have done the best — and the worst — job of providing a modicum of fairness in their tax systems overall.

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## TAX POLICY CENTER

Steve Holt et Elaine Maag, Considerations in Efforts to Restructure Refundable Work-Based Credits, 9 novembre 2009, 34 pages.

[http://www.taxpolicycenter.org/UploadedPDF/1001347\\_refundable\\_work.pdf](http://www.taxpolicycenter.org/UploadedPDF/1001347_refundable_work.pdf)

Comment remplacer plus efficacement les trois principaux crédits d'impôt remboursables visant les ménages américains à faible revenu.

- The Internal Revenue Code has replaced traditional means-tested programs as the principal means for transferring income to low earners. The largest vehicle is the Earned Income Tax Credit (EITC), now supplemented by both the Child Tax Credit (CTC) and the Making Work Pay tax credit (MWP). This paper looks at the system's evolution, the important role played by the tax system in assisting low earners, and the complexities presented by the current approach. It offers principles to guide the design of a worker credit and child benefit that would replace the EITC, CTC, and MWP, along with a specific proposal.

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Benjamin Harris, Corporate Tax Incidence and Its Implications for Progressivity, novembre 2009, 16 pages.

[http://www.taxpolicycenter.org/UploadedPDF/1001349\\_corporate\\_tax\\_incidence.pdf](http://www.taxpolicycenter.org/UploadedPDF/1001349_corporate_tax_incidence.pdf)

Qui supporte réellement les impôts corporatifs et quel est le caractère progressif d'une telle taxe?

- There are several justifications for the corporate tax, including the claim that the corporate tax enhances progressivity in the tax code. This claim is based on two assumptions. One, that corporate tax incidence is primarily borne by capital (as opposed to labor); and two, that capital is concentrated among wealthier taxpayers. Since economists commonly disagree on the incidence of the corporate tax, there can be little agreement about whether the corporate tax is in fact progressive; corporate tax progressivity remains an open question. This paper reaches three related conclusions. First, because wage and capital income are highly correlated, higher-income taxpayers will pay a relatively larger share of the tax, regardless of whether the corporate income tax falls on labor or capital. Second, even if capital income is broadly defined to include income accrued to tax-preferred retirement accounts, this conclusion is little-changed. Third, the incidence of the corporate tax has only a modest effect on overall progressivity simply because the tax collects only a small fraction of federal revenues.

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 ROYAUME-UNI

## INSTITUTE FOR FISCAL STUDIES

Judith Freedman, Reforming the Business Tax System: Does Size Matter? Fundamental Issues in Small Business Taxation, octobre 2009, 26 pages.

<http://www.competition-law.ox.ac.uk/tax/documents/Ref.Bus.Tax.03.09.09.pdf>

Propositions pour une réforme de l'imposition des petites entreprises.

- Tax systems are generally not designed so much as developed over the years in an incremental way. The review of Australia's future tax system currently under discussion under the chairmanship of Dr Ken Henry (the Henry Review) offers an opportunity to look at the system holistically and to examine fundamentals. Rather than designing a tax system that suits large business and then considering carve outs and concessions for small firms, such a review needs to think about small businesses as part of the initial design of the whole system. The 'think small first principle' that requires policy-makers to take into account the needs of small businesses at an early stage of policy making is now widely accepted. In the Mirrlees Review undertaken by the Institute for Fiscal Studies, small businesses were dealt with in a special study (of which the current author is a co-author), but, as is apparent from some of the key chapters on corporation tax and international issues, it was recognised by those working on corporation tax more generally that there is a need to deal with the structural issues of small business taxation as part of the fundamental design of the system and not simply as an add on or a carve out. How small businesses should be tackled within tax system design depends very much on the objectives of the design overall. Much of the discussion in the chapter written for the Mirrlees Review and in this paper arises from developments and pressures within Europe. It will be for Dr Henry, his team and those whom they consult to determine the extent to which these pressures and movements are relevant to Australia. Thus, this paper does not presume to make proposals for Australia but is offered as a contribution to the debate.

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## INTERNATIONAL

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### ORGANISATION DE COOPÉRATION ET DE DÉVELOPPEMENT ÉCONOMIQUES (OCDE)

Overview of the OECD's Work on Countering International Tax Evasion, 4 novembre 2009, 29 pages.  
<http://www.oecd.org/dataoecd/32/45/43757434.pdf>

Résultats des récents travaux de l'OCDE en matière d'échange d'informations.

- The principles of transparency and exchange of information developed by the OECD's Global Forum on Transparency and Exchange of Information have been accepted by countries around the world. In October 2008 the UN Committee of Experts on International Cooperation in Tax Matters incorporated these principles into its own model tax convention, clearly establishing the Global Forum standard as the internationally agreed standard for exchange of information and transparency in tax matters. On 2 April 2009 the OECD issued a Progress Report on the implementation of the internationally agreed tax standard for the 84 jurisdictions that participate in the Global Forum's annual assessment of the legal and administrative framework for transparency and exchange of information. The Report shows that real progress has been made, both in terms of how widely the standards are accepted and the extent to which they have been implemented. Nonetheless, a great deal of work remains to make sure that all jurisdictions accept these principles, and to guarantee that jurisdictions that have made a commitment to implement the standard now follow through. The Global Forum will have to adapt to these new demands by providing a monitoring process that takes all relevant factors into account.

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Taxation of SMEs: Key Issues and Policy Considerations, novembre 2009, 170 pages.

Allez à la page <http://www.ocde.org>, puis inscrivez dans la case recherche « Key Issues and Policy Considerations ».

Les impacts de l'imposition sur la création et la croissance des PME.

- The taxation of small and medium-size enterprises (SMEs) is an important topic for policy makers, as SMEs make up the vast majority of businesses and typically account for the bulk of employment in OECD countries. This publication examines the taxation of SMEs in OECD countries and covers a broad range of SME taxation issues, including possible

effects of taxation on the creation and growth of SMEs, and considerations arising from a relatively high compliance burden. Differing income tax and social security contribution burdens of unincorporated and incorporated SMEs are considered in detail, and average statutory tax rates are analysed to investigate possible tax distortions to business creation and business structure decisions of a single worker/owner of an SME. Various arguments are presented for and against the targeting of tax incentives at SMEs. Along with traditional market failure arguments, the publication considers whether certain basic tax provisions, with uniform application to firms of all sizes, may result in a relatively high tax burden on SMEs, possibly creating impediments to SME creation and growth. One such argument is that SMEs face a disproportionately high tax compliance cost burden compared to larger businesses, calling for adjustments to administrative approaches and/or policy to address impediments to SMEs posed by tax compliance cost considerations. The publication also provides country examples of SME tax incentives and compliance cost reduction measures.

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## INTERNATIONAL TAX DIALOGUE

Policy Advice Division of the Inland Revenue Department and the New Zealand Treasury, *Company Tax Issues Facing New Zealand*, octobre 2009, 55 pages.

<http://www.victoria.ac.nz/sacl/cagtr/twg/Publications/4-company-tax-issues-facing-nz.pdf>

Les différentes avenues possibles pour réformer le système d'imposition des sociétés en Nouvelle-Zélande.

■ There are a number of possible concerns with the current company tax system: it has been moving away from a coherent strategy, the company tax rate is relatively high by OECD standards and the company system and tax rate structure are open to tax sheltering and lack integrity. This paper examines these issues and considers different possible approaches for increasing coherence of the tax system, including a 30:30:30 approach with full imputation, dual income taxes, a classical system with a low company rate and higher rates of personal tax backed with integrity measures to prevent sheltering of income and a system which combines an allowance for corporate equity (ACE) with a dual income tax.

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## SOCIAL SCIENCE RESEARCH NETWORK

Andres E. Bazo, *A Proposal for the Taxation of Athletes*, 7 octobre 2009, 7 pages.

[http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=1483114](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1483114)

Comment imposer les athlètes pour contrer l'évitement fiscal.

● This paper deals with the taxation of athletes and the different legal status of athletes under a contractual relationship (football, soccer, basketball players) and those who are not (golf and tennis players). Additionally, the paper deals with the use of tax havens and other forms to avoid taxation of athletes, especially those independent athletes. Furthermore, the paper analyses the tax regimes of those countries with a high competitive soccer leagues such as Spain, Italy, the United Kingdom, France and others. Finally, the paper address a proposal for the taxation of athletes based not only on source or residence for tax purposes, but also based on citizenship.

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Yitzhak Hadari, *Compulsory Arbitration in International Transfer Pricing and Other Double Taxation Disputes*, 6 octobre 2009, 12 pages.

[http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=1483621](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1483621)

La double imposition qui résulte de l'application différente des règles de prix de transfert d'un pays à l'autre.

- Substantial portions of international transactions are carried out within Multinational Enterprises ("MNEs"). The prices determined for such transactions are referred to as the transfer prices. Because this pricing determination is being controlled by the MNE itself, it might deviate from the market price ("arm's length" price) to be determined by uncontrolled entities. And if such pricing methods are accepted by the countries involved it would cause national tax losses. As a result, countries have developed laws and rules determining such transfer prices ("The norms"). The problem is that even though such norms in each country tend to rely on the arm's length standard, there is great diversity of such national norms and in their application in reality. Consequently, if two or more countries apply different rules to the same transaction, it is inevitable that economic double taxation will occur. It occurs when one country makes adjustment to the transfer prices, while the other country would not make a corresponding adjustment to such prices. That is so because a portion of the income arising out of the transaction is being simultaneously attributed to the enterprise by the two countries involved, and therefore that portion is being taxed by the two countries, and thus subjecting the MNE to economic double taxation. Despite the convergence of accepted transfer-pricing methods among tax administrations, important differences continue to exist, and the potential for major disputes with MNEs remain. Current progress in the development of international mechanisms for dispute resolution could help in alleviating conflict and hardship.

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Craig Elliffe et John Prebble, *General Anti-Avoidance Rules and Double Tax Agreements: A New Zealand Perspective*, 22 novembre 2009, 16 pages.

[http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=1509693](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1509693)

Application simultanée de la règle générale anti-évitement de la Nouvelle-Zélande et des conventions fiscales : quelles règles ont préséance?

- This article looks at the effectiveness, in the New Zealand context, of the application of a general anti-avoidance rule (GAAR) when the impugned transaction or arrangement is cross-border. The important issue is how the provisions of a double tax agreement have application to the transaction or arrangement when the GAAR is invoked by the revenue authorities. In many countries, tax treaties prevail over domestic tax laws in the event of a conflict. Some countries provide expressly that their GAAR will apply to their treaties. The question is whether this is true for New Zealand, and whether there is anything peculiar in the New Zealand statutory scheme that gives guidance on whether tax treaties preclude or limit the application of the GAAR.

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Dennis J. Ventry Jr., *The Accidental Deduction: A History and Critique of the Tax Subsidy for Mortgage Interest*, 3 novembre 2009, 66 pages.

[http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=1498784](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1498784)

La déductibilité des intérêts hypothécaires sur une résidence : une bonne politique fiscale?

- This Article traces the mortgage interest deduction from accident to birthright, from one of many deductible personal interest items to one of the few left standing, and from a nominal tax offset to the second most expensive tax subsidy. It tells the story of how the mortgage interest deduction and other federal housing subsidies fuelled the post-World War II surge in rates of homeownership and, more recently, how those programs contributed to the collapse of the housing and financial markets. Finally, the Article offers a eulogy to the mortgage interest deduction that draws on criticisms of the

subsidy from two generations of tax reformers and tax policymakers that are more applicable today than at any time during the deduction's nearly 100-year history.

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