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INSTITUT DE RECHERCHE EN POLITIQUES PUBLIQUES

Luc Godbout et Stéphane Paquin, « Équilibrer le budget du Québec : Pour une contribution accrue des taxes à la consommation », *Options Politiques*, mai 2011, 5 pages.

<http://www.irpp.org/po/archive/may11/godbout.pdf>

Équilibrer le budget du Québec : Pour une contribution accrue des taxes à la consommation.

● Est-il possible de conserver les bénéfices de l'État-providence comme socle de la cohésion sociale tout en menant une politique fiscale qui favorise la croissance économique, demandent Luc Godbout et Stéphane Paquin. À l'heure où bon nombre de pays cherchent à soutenir la croissance économique et à augmenter les recettes fiscales, la question est des plus pertinentes. En prenant la situation budgétaire québécoise comme toile de fond, une province où le poids de la fiscalité repose pour près de la moitié sur l'impôt sur le revenu des particuliers et les cotisations sociales, et où le déséquilibre budgétaire et le fardeau de la dette publique sont parmi les plus prononcés au Canada, les auteurs passent en revue les avantages qu'offre un recours accru aux taxes à la consommation sur le plan du développement économique, de l'incitation au travail, de l'épargne et de la lutte à l'évasion fiscale.

Herb Emery et Ron Kneebone, « Alberta's Problems of Plenty », *Options Politiques*, mai 2011, 8 pages.

<http://www.irpp.org/po/archive/may11/emery.pdf>

Stabiliser les recettes fiscales albertaines reliées à l'exploitation pétrolière.

● Les abondantes ressources de l'Alberta permettent à son gouvernement de fixer de faibles taux d'impôt en appui à de généreuses dépenses publiques. Mais si la valse des prix de l'énergie favorise le gonflement de ces dépenses en période de flambée des prix, elle impose l'adoption de sévères mesures correctives lorsque les prix s'effondrent. Pour briser ce cycle fâcheux, le gouvernement albertain doit s'engager à économiser et à investir ses revenus énergétiques, ce qu'il a été incapable de faire jusqu'à maintenant.

David Boisclair et Marcelin Joanis, « Budget du Québec : La petite révolution fiscale d'un état dépensier », *Options Politiques*, avril 2011, 4 pages.

<http://www.irpp.org/po/archive/apr11/boisclair.pdf>

Budget du Québec : La petite révolution fiscale d'un état dépensier.

● Le gouvernement Charest a déposé le 17 mars dernier ses orientations économiques et budgétaires 2011 dans lesquelles il annonce qu'il maintient le cap sur l'équilibre budgétaire. C'est une bonne nouvelle, écrivent David Boisclair et Marcelin Joanis, mais le plan libéral souffre selon eux de trois grands défauts qui les amènent à douter de sa réussite : il fait la quasi-unanimité contre lui; il démontre les difficultés qu'éprouve le gouvernement à contrôler ses dépenses et son endettement; et il favorise des mesures fiscales qui s'éloignent du consensus social actuel sur la progressivité globale du régime fiscal. La transparence discutable du budget au chapitre du contrôle des dépenses dans un contexte de nouvelles ponctions fiscales affaiblit un lien de confiance déjà tenu entre le gouvernement et la population, concluent-ils.

FONDATION CANADIENNE DE FISCALITÉ

Lisa Philipps, Neil Brooks et Jinyan Li (eds.), *Tax Expenditures: State of the Art*, avril 2011, 380 pages.

Pour commander :

http://www.ctf.ca/ctfweb/EN/Home/CTF_Publications/EN/Publications/CTF_Publications.aspx

Analyse de l'impact des dépenses fiscales dans les pays de l'OCDE.

● Au cours des 40 dernières années, l'analyse des dépenses fiscales a remodelé la façon de penser des décideurs de politiques et des praticiens à travers le monde, quant aux modèles de régimes fiscaux. *Tax Expenditures: State of the Art* présente des recherches récentes sur les dépenses fiscales ainsi que leurs rôles au sein de systèmes de politiques fiscales et publiques des pays de l'OCDE. Les collaborateurs du Canada, des États-Unis, de l'Australie et de l'Angleterre offrent de nouvelles informations et des perspectives interdisciplinaires quant à la définition, aux effets sur la répartition des revenus et aux politiques des dépenses fiscales, ainsi qu'à l'égard de l'utilisation des dépenses fiscales afin de faire avancer les programmes d'élaboration des politiques relatifs à l'environnement, le logement, la santé et le mieux-être et les comptes d'épargne-retraite. Le livre sera d'intérêt pour les avocats, les économistes, les politologues et les autres qui souhaitent comprendre le fonctionnement des dépenses fiscales dans le monde d'aujourd'hui.

CANADIAN CENTRE FOR POLICY ALTERNATIVES

Jim Stanford, *Having Their Cake and Eating It Too : Business Profits, Taxes, and Investment in Canada: 1961 Through 2010*, 13 avril 2011, 38 pages.

<http://www.policyalternatives.ca/sites/default/files/uploads/publications/National%20Office/2011/04/Having%20Thei%20Cake%20and%20Eating%20It.pdf>

Contrairement à une idée reçue, la diminution de l'impôt des sociétés ne stimule pas l'investissement.

● This paper reviews longer-run empirical trends in fixed non-residential capital spending by Canadian businesses. Since the first of several rounds of business tax reforms and reductions was implemented in 1988, business investment has declined by 1 full percentage point of GDP — even though after-tax business cash flow has increased (in part as a direct result of the tax reforms) by 3 to 4 percentage points of GDP. The proportion of after-tax cash flow which Canadian firms re-invest in fixed non-residential capital has declined from near 100 percent before the tax reforms, to less than 70 percent today. Since 2001, Canadian corporations have received a cumulative total of \$745 billion in after-tax cash flow which they have not re-invested into Canadian fixed non-residential capital projects. This growing wedge of excess corporate savings has translated into several outcomes which have undermined the vibrancy of Canada's recovery from the recent recession — including excess accumulation of cash and short-term financial assets, a noted increase in the rate of payout of corporate dividends, and a sustained reduction in leverage by non-financial corporations. The paper conducts an original econometric analysis of historical Canadian data on business fixed non-residential investment, and confirms that tax rates have had no direct, statistically significant impact on investment. Moreover, the indirect impact of tax rates on investment (experienced via their enhancement of after-tax business cash flow) has become less important in recent years. Business investment is more sensitive to GDP performance, interest rates, exchange rates, and oil prices than to cash flow. In recent years, after adjusting for these other investment determinants, only about 10 percent of additional business cash flow has been converted into incremental business investment. Thus the proposed 3-point reduction in corporate tax rates would stimulate only about \$600 million of new investment. From a policy perspective, government

would elicit ten times as much new investment by allocating the same amount of money directly to public infrastructure investment. In addition to the \$6 billion in incremental public investment directly financed by such spending, this strategy would also elicit \$520 million in new private investment thanks to the positive impact of stronger GDP growth on business investment. As a means of stimulating growth, employment, and even private business spending, the historical evidence suggests that business tax cuts are both economically ineffective and distributionally regressive.

Toby Sanger, *Fair Shares: How Banks, Brokers and the Financial Industry Can Pay Fairer Taxes*, 27 avril 2011, 30 pages.

<http://www.policyalternatives.ca/sites/default/files/uploads/publications/National%20Office/2011/04/Fair%20Shares.pdf>

Plaidoyer pour l'abolition des avantages fiscaux consentis au secteur financier.

■ Cuts in corporate income tax rates since 2000 have provided a benefit to the finance and insurance industry worth approximately \$4 billion a year in 2010. Further planned corporate income tax cuts will increase the value of this benefit to an estimated \$6 billion a year by 2012. The financial sector has also benefited from the broad exemption of financial services from sales taxes, as well as from preferred tax rates applied to capital gains taxes and stock options. In total, the value of these tax preferences and recent tax cuts now adds up to approximately \$11 billion a year for Canada's financial sector and is projected to reach over \$14 billion a year in 2013. There is little evidence that these tax preferences and cuts have had a positive economic impact beyond their benefits to the finance industry and its shareholders. The study recommends establishing a fairer tax system and broadening the base by: introducing a Financial Activities Tax (FAT) on financial sector profits and remuneration to compensate for the under-taxation of the financial sector; eliminating tax preferences for stock options and capital gains; reversing recent corporate tax cuts; and working with other countries to establish global financial transactions taxes.

C.D. HOWE INSTITUTE

Alexandre Laurin et Finn Poschmann, *Que sont devenus les taux effectifs marginaux d'imposition des Québécois?*, E-brief, 18 mai 2011, 18 pages.

http://www.cdhowe.org/pdf/ebrief_115Fr.pdf

Le taux effectif marginal d'imposition augmente pour plusieurs familles québécoises à faible ou moyen revenu.

● Plus de dix ans après la mise en place de réductions significatives des taux d'impôt sur le revenu par le Québec et le gouvernement fédéral, qu'est devenu le fardeau fiscal des Québécois? Nous avons répondu à cette question en étudiant les taux effectifs marginaux d'imposition (TEMI) de l'impôt sur le revenu, ce qui permet de mesurer l'impact de l'impôt sur le revenu fédéral et provincial qui se double de l'impact des réductions et des récupérations des crédits d'impôt et des prestations en fonction du revenu lorsque le revenu augmente. Les crédits d'impôt et les prestations en fonction du revenu ciblent principalement le soutien financier des familles à faible ou moyen revenu ayant des enfants et les personnes âgées à faible revenu. Cependant, des récupérations et des taux de réduction s'appliquent à ces crédits et à ces prestations lorsque le revenu augmente au-dessus d'un seuil déterminé, augmentant les TEMI pour ces catégories de revenu et ce type de famille. Globalement, les TEMI sont plus faibles qu'il y a dix ans, mais pour un grand nombre de familles québécoises à faible ou moyen revenu ayant des enfants, ils sont plus élevés. De même, les résidents du Québec sont en général assujettis aux taux d'imposition les plus importants du pays, avec un TEMI moyen en 2011 qui dépasse la moyenne nationale de quatre points de pourcentage.



ÉTATS-UNIS

INSTITUTE ON TAXATION AND ECONOMIC POLICY (ITEP)

Institute on Taxation and Economic Policy, *States Should Not Allow Amazon.com to Bully Them into Forgoing Sales Tax Reform*, avril 2011, 2 pages.

http://www.itepnet.org/pdf/amazontax_0411.pdf

Amazon réagit fortement aux tentatives des états de taxer les ventes par internet.

- In just the last few weeks, Arkansas and Illinois joined New York, North Carolina, and Rhode Island in enacting legislation requiring some online retailers, like Amazon.com, to collect sales taxes on purchases made by their state's residents. Vermont's House of Representatives recently passed similar legislation, and Arizona, California, Connecticut, Hawaii, Massachusetts, Minnesota, Mississippi, Missouri, New Mexico, Tennessee, and Texas are considering doing the same. Unfortunately, Amazon.com has been fighting these proposals tooth and nail, doing everything in its power to make this sensible reform as unpalatable as possible. State lawmakers should not allow themselves to be intimidated by Amazon's aggressive tactics.

CENTER ON BUDGET AND POLICY PRIORITIES

Chuck Marr et Brian Highsmith, *Tax Holiday for Overseas Corporate Profits Would Increase Deficits, Fail to Boost the Economy, and Ultimately Shift More Investment and Jobs Overseas*, 8 avril 2011, 14 pages.

<http://www.cbpp.org/files/4-8-11tax.pdf>

Arguments contre le congé fiscal sur les profits étrangers des corporations.

- A coalition of large, powerful corporations has launched a major lobbying campaign to push Congress to enact a temporary "repatriation tax holiday" that would allow companies to bring foreign-generated profits back to the United States at a strikingly low tax rate of about 5 percent. The measure is being promoted as something that would boost domestic investment and jobs - the same pitch that was used to sell policymakers on a similar repatriation holiday enacted in 2004. The evidence shows, however, that the first holiday failed to produce the promised results. Instead, its primary effect was to provide a huge windfall to the shareholders of a small number of very large corporations. A new tax holiday would increase budget deficits by tens of billions of dollars over the coming decade. And unlike the 2004 repatriation holiday, which was sold as a "one-time-only" event, a second holiday would send a powerful message to corporations to shift investment and jobs overseas and hold the profits there - until yet another tax holiday is declared. Indeed, enactment of another such tax holiday would further embed the shifting of investment, jobs, and profits overseas as a major tax avoidance strategy for many U.S. multinational corporations.

Chuck Marr et Brian Highsmith, *Reforming Tax Expenditures Can Reduce Deficits While Making the Tax Code More Efficient and Equitable*, 15 avril 2011, 11 pages.

<http://www.cbpp.org/files/4-15-11tax.pdf>

Rendre le système fiscal plus équitable et plus efficace en remplaçant des déductions par des crédits d'impôt.

- With the federal budget on an unsustainable path, our country's fiscal problems need to be addressed in a way that is both effective and equitable. Scaling back and reforming "tax expenditures" - spending that is delivered through the tax code rather than government programs - should be an important part of that effort. As the report from the Bowles-Simpson deficit commission stated, "These tax earmarks - amounting to \$1.1 trillion a year of spending in the tax code - not only increase the deficit, but [also] cause tax rates to be too high." Moreover, tax expenditures often reduce economic

efficiency by providing the largest subsidies to high-income families, who are least likely to need a financial incentive to engage in the activity the tax incentive is designed to promote, such as buying a home or saving for retirement. In other words, many of these expenditures are “upside-down.” Several developments suggest growing interest among policymakers in reforming tax expenditures as part of broader tax reform that contributes significantly to deficit reduction. President Bush encouraged tax expenditure reform through his 2005 tax reform panel, as has President Obama through his proposal to limit the value of itemized deductions for high-income families. A recent Government Accountability Office report highlighted tax expenditures as an area of potential significant savings. Most importantly, two recent bipartisan commissions have recommended bold steps that would make many of these “upside-down” tax expenditures more equitable and economically efficient, while contributing to deficit reduction. These proposals highlight the significant economic and fiscal costs of various tax incentives and offer policymakers an opportunity. By converting various tax deductions into flat-percentage credits, policymakers could improve economic efficiency by increasing the effectiveness of the tax incentives in boosting national saving, college attendance, and the like, even as they achieve deficit reduction and improve the progressivity of the tax code.

CONGRESSIONAL BUDGET OFFICE

Congressional Budget Office, *Statement of Joseph Kile Assistant Director for Microeconomic Studies: The Highway Trust Fund and Paying for Highways*, 17 mai 2011, 34 pages.

<http://www.cbo.gov/ftpdocs/121xx/doc12173/05-17-HighwayFunding.pdf>

Les problèmes reliés à la gestion d'un fonds destiné au financement des autoroutes.

■ This testimony reviews the status of the Highway Trust Fund and examines three questions facing the Congress: How much should the federal government spend on highways? How should the federal government direct the use of those funds? How should the federal government raise those funds? In answer to the first question, the Congress has a range of options for future spending on highways: limit spending to the amount that is collected in current taxes on fuel and other transportation activities, maintain current capital spending, adjusted for inflation, spend enough to maintain the current performance of the highway system and fund projects whose benefits exceed their costs. The second question faces the issue of how best to direct federal spending for highways. Whether the federal government or state or local governments are more likely to make more efficient decisions about highway projects depends on who receives benefits from those decisions and who bears the costs. The third question is answered by identifying the different sources of funding for highways and by evaluating those approaches in terms of equity and economic efficiency.

Congressional Budget Office, *Options for Changing the Tax Treatment of Charitable Giving*, 24 mai 2011, 38 pages.

<http://www.cbo.gov/ftpdocs/121xx/doc12167/CharitableContributions.pdf>

Dons de charité : comment une réforme des incitatifs fiscaux pourrait affecter le coût pour le gouvernement, le montant global des dons et la répartition des dons selon le niveau de revenu des contribuables.

● Under current law, taxpayers who itemize deductions may deduct the amount they donate to charities from their adjusted gross income (AGI) when determining how much they owe in federal income taxes. That deduction gives people who itemize an incentive to contribute to charities. Like other forms of preferential tax treatment, the deduction also costs the federal government revenues that it might otherwise collect. At current levels of charitable giving, the cost of that deduction—measured as the additional revenues that could be collected if the deduction was eliminated—will total about \$230 billion between 2010 and 2014, according to the Joint Committee on Taxation (JCT). Numerous proposals have been made in recent years to alter the income tax treatment of charitable giving by individual donors. Some proposals aim to reduce the cost to the government by imposing a floor (or minimum level) that a person's charitable giving would have to exceed to qualify for preferential tax treatment. Other proposals would extend the current charitable deduction to taxpayers who do not itemize deductions or would replace the current deduction with a non-refundable tax credit available to all taxpayers who make charitable contributions. For this analysis, the Congressional Budget Office (CBO) examined how much taxpayers in various income groups donate to charities and what types of organizations receive those

donations. CBO also investigated how changing the structure of tax incentives for giving would affect the tax subsidy (the cost in forgone revenues to the federal government), the overall level of charitable giving, and the extent to which different income groups benefit from the tax preference.

SOCIAL SCIENCE RESEARCH NETWORK

Roberta F. Mann, « Federal, State, and Local Tax Policies for Climate Change: Coordination or Cross-Purpose? », *Lewis & Clark Law Review*, Vol. 15, No. 2, 2 mai 2011, 24 pages.

http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1828244

Coordination entre les différents paliers gouvernementaux des mesures fiscales portant sur les changements climatiques.

- Although the United States has not yet enacted comprehensive climate change legislation at the Federal level, federal tax laws affecting energy have significant climate change effects. At the regional level, several groups of States have joined together in climate change legislation. Most States and many localities have tax laws affecting energy. State and local governments often enact legislation in response to federal actions, or to fill gaps in federal legislation. When national, state, and local governments all attempt to influence energy use through tax legislation, without coordination, inefficiencies and conflicts are bound to arise. In the absence of Federal leadership on climate change, a second best alternative is coordination between Federal, State and local efforts to encourage energy-wise behavior. This essay explores alternatives for coordination and potential challenges.

Susan C. Morse, « Tax Compliance and Norm Formation Under High-Penalty Regimes », *Connecticut Law Review*, Vol. 44, No. 3, 13 mai 2011, 65 pages.

http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1836680

Améliorer l'observation fiscale en augmentant la perception par les contribuables de l'imposition de pénalités et de l'efficacité de la détection.

- Skepticism about the potential of moral appeals relating to tax compliance -- for example, as applied to large groups of individual taxpayers outside a wartime context -- has resulted in the absence of a theory about how salient government communication can further tax compliance. This Article fills that gap. It provides a comprehensive theory of tax compliance and norm formation under high-penalty regimes from the starting point of a non-compliance norm. The theory explains the roles of and mutually reinforcing relationships between the compliance mechanisms of deterrence, separation and reputation signaling. The success of these mechanisms depends on the presence of all three of taxpayer perception of penalty imposition, taxpayer perception of detection efficacy, and an absence of close substitutes. Either government enforcement or a reputation market can provide taxpayer perception of penalty imposition and detection efficacy. The Article offers the U.S. requirement of self-reporting of offshore bank account information as an example of a potentially effective high-penalty regime founded on aggressive and creative government enforcement efforts. The theory also defines an appropriate role for expressive law in advancing tax compliance. This role has relevance, at least, when resources have been committed and government enforcement is not practical. The theory suggests that using law to define good-reputation indicators and trigger compliance mechanisms (including deterrence and separation as well as signaling) has particular promise when applied to reputation-sensitive taxpayers such as large intermediaries. The Article identifies four expressive law tax compliance tactics: reputation referencing, salience, management targeting, and incrementalism. It illustrates the expressive law portion of the theory with the example of a recently passed law that would require non-U.S. banks to identify U.S. account holders or face withholding on certain U.S. source income.

TAX POLICY CENTER

Rosanne Altshuler, Benjamin H. Harris et Eric Toder, *Capital Income Taxation and Progressivity in a Global Economy*, 26 avril 2011, 34 pages.

<http://www.urban.org/uploadedpdf/412328-Capital-Income-Taxation.pdf>

Transférer le fardeau fiscal des sociétés aux actionnaires en imposant le gain en capital et les dividendes au même taux que les autres revenus.

- The increase in international capital mobility over the past two decades has put pressure on the tax treatment of corporate equity income. Corporate-level taxes distort investment flows across locations and create opportunities for tax avoidance by shifting income across jurisdictions. Outward flows of capital shift part of the burden of the corporate-level tax on equity income from capital to labor, thereby making its incidence less progressive. Individual-level taxes on corporate equity income lower the after-tax return to savings but have less distorting effects on investment location and are more likely to fall on owners of capital than workers. This logic suggests there may be both efficiency gains and increases in progressivity from shifting taxes on corporate equity income from the corporate to the shareholder level. We estimate the distributional effects of a tax reform that raises shareholder-level taxes on corporate equity income and uses the revenue to cut the corporate tax rate. We find that taxing capital gains and dividends as ordinary income (subject to a maximum 28% rate on long-term capital gains) would finance a cut in the corporate tax rate from 35% to about 26%, assuming no behavioral response. While the distributional effect depends on what one assumes about the incidence of the corporate income tax, our results suggest that even if the corporate income tax were paid entirely by capital income, the reform would make the tax system more progressive.



INTERNATIONAL

ORGANISATION DE COOPÉRATION ET DE DÉVELOPPEMENT ÉCONOMIQUES (OCDE)

Balázs Égert, *Réduire la dette publique française : les options de l'assainissement budgétaire*, 21 avril 2011, 38 pages.

<http://dx.doi.org/10.1787/5kgdpm0x92jg-fr>

Réduire la dette publique française : les options de l'assainissement budgétaire.

- Sous l'effet pour partie de politiques budgétaires pro-cycliques en phases hautes, la France enregistre des déficits récurrents des administrations publiques, qui ont entraîné un quadruplement du rapport de la dette publique au PIB depuis les années 1970, pour dépasser 80 %. Réduire la dette publique est indispensable car un niveau élevé d'endettement peut nuire à la croissance sur longue période et avoir une incidence directe sur la viabilité budgétaire si les taux longs augmentent. Ramener le rapport de la dette publique au PIB à 60 % même d'ici à 2030 exigerait un effort budgétaire de 4 à 5 % du PIB (dans l'hypothèse de taux à long terme inchangés), qui supposerait d'atteindre de façon permanente un excédent du solde financier primaire des administrations publiques, ce qui est très ambitieux au vu de l'histoire budgétaire française depuis 1970. Le programme d'assainissement, qui vise à ramener le déficit des administrations publiques à 3 % du PIB d'ici à 2013, représente environ deux tiers de cet effort. Cette étude analyse les améliorations pouvant être apportées à la gouvernance budgétaire par l'introduction d'une règle budgétaire de déficit structurel et passe en revue les moyens de réduire le déficit public. La France ayant déjà un secteur public très étendu, la majeure partie de l'effort devra porter sur la maîtrise des dépenses. Un meilleur contrôle de la masse salariale dans la fonction publique, une amélioration de l'efficacité du secteur public et la limitation des coûts liés au vieillissement sont l'évidence les options à privilégier. Du côté des recettes, les possibilités de réduction des dépenses fiscales sont nombreuses. En outre, l'élimination de distorsions affectant la base d'imposition favoriserait la croissance économique.

OCDE, *Restoring Public Finances*, 17 mai 2011, 218 pages.

[http://www.oecd.org/officialdocuments/displaydocumentpdf/?cote=GOV/PGC/SBO\(2011\)2/FINAL&doclanguage=en](http://www.oecd.org/officialdocuments/displaydocumentpdf/?cote=GOV/PGC/SBO(2011)2/FINAL&doclanguage=en)

Constat des mesures prises par les pays de l'OCDE pour rétablir les finances publiques suite à la crise économique.

- Public finances in many OECD countries were severely hit by the recent economic crisis. Deficits and debt ratios have soared to unsustainable levels, forcing governments to implement credible consolidation plans. At the 31st annual meeting of the OECD Working Party of Senior Budget Officials (SBO) in 2010, delegates emphasised the need to establish a comprehensive overview of how OECD member countries implement consolidation plans to restore public finances. This publication contains a profound analysis of different consolidation plans and useful comparisons of key consolidation indicators, covering almost all OECD member countries. In addition, individual country notes provide detailed information on budget figures and consolidation measures.

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