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FRASER INSTITUTE

Charles Lammam et Niels Veldhuis, *HST will help not hinder Manitobans*, 23 décembre 2009, 2 pages.
<http://www.fraserinstitute.org/newsandevents/commentaries/7100.aspx>

Une taxe des ventes harmonisée pourra être bénéfique pour les Manitobains.

● Earlier this week, Finance Minister Rosann Wowchuk kyboshed a Harmonized Sales Tax (HST) for Manitoba. Her reasoning: "We don't think it makes sense to impose \$405 million in new sales taxes." While such rhetoric might be good politics, it is terrible economics and worse, actually misrepresents the facts. The reality is that introducing an HST in Manitoba would have with little or no effect on the total sales taxes paid by Manitobans. It would however, make Manitoba a more attractive province for business investment. If Minister Wowchuk and her colleagues are truly interested in improving Manitoba's economy, they would reconsider their decision on the HST.

INSTITUT C.D. HOWE

Bev Dahlby, *Once on the Lips, Forever on the Hips: A Benefit-Cost Analysis of Fiscal Stimulus in OECD Countries*, no 121, décembre 2009, 24 pages.
http://www.cdhowe.org/pdf/backgrounder_121.pdf

Analyse coût-bénéfice des mesures fiscales adoptées par les pays de l'OCDE pour faire face à la crise.

● The large fiscal stimulus measures recently adopted by most member countries of the Organisation for Economic Cooperation and Development (OECD) have been justified on the basis of the income and employment generated through the "Keynesian multiplier effect" of such measures. This paper addresses two questions: • Can fiscal stimulus measures be justified on a benefit-cost basis? • What accounts for the large variation in the fiscal stimulus measures OECD countries have adopted?

Donald N. Dewees, *The Price Isn't Right: The Need for Reform in Consumer Electricity Pricing*, no 122, janvier 2010, 16 pages.
http://www.cdhowe.org/pdf/backgrounder_124.pdf

Plaidoyer pour un changement de la manière de tarifier l'électricité en Ontario.

- Electricity pricing has created political problems for many Canadian provinces. Most provinces have relied on flat rates and price-freezes for electricity that may be politically expedient in the near term but have led to over-consumption, pollution, fiscal stress and excess pressures on the generation system. This *Backgrounder* argues that Ontario should implement a pricing scheme that encourages conservation by consumers, reduces strain on the generation system, and covers the cost of operation. Such a pricing plan would equate the hourly cost of electricity generation, including the environmental cost, with what consumers pay, known as real-time pricing. Ontario is moving in this direction, but should go further by fully linking the cost of operation in periods of high strain on the generation system with the price paid by consumers.

INSTITUT ÉCONOMIQUE DE MONTRÉAL

Germain Belzile & Valentin Petkanchin, *Réfléchir à deux fois avant de creuser la dette publique : les leçons de l'expérience canadienne*, février 2010, 4 pages.

http://www.iedm.org/uploaded/pdf/point0210_fr.pdf

L'expérience canadienne des années 1990 doit servir de modèle pour la réduction des dépenses publiques.

- Facile et tentant pour les hommes politiques de laisser filer les déficits et de creuser la dette publique. Aucun pays n'est à l'abri. En France, le déficit proposé par le gouvernement pour 2010 correspond ainsi à plus du tiers de ses recettes fiscales brutes. Selon l'agence Moody's, la dette souveraine mondiale devrait passer de 63% du PIB mondial en 2008 à 80% en 2010. Il faut cependant réfléchir à deux fois avant de s'adonner à ce « jeu » facile. Car c'est un jeu dangereux. À défaut de maîtriser la dette publique, les gouvernements prennent le risque de mener leur pays à la faillite.

MINISTÈRE DES FINANCES DU QUÉBEC

Québec, ministère des Finances, *Dépenses fiscales édition 2009*, décembre 2009, 356 pages.

http://www.finances.gouv.qc.ca/documents/autres/fr/AUTFR_DepensesFiscales2009.pdf

Les dépenses fiscales du Québec de 2004 à 2010.

- Le régime fiscal a pour principal objectif de générer un niveau de revenus adéquat permettant au gouvernement de financer ses activités. Il a également d'autres fins : le gouvernement l'utilise pour poursuivre certains objectifs stratégiques sur les plans économique, social, culturel ou autres. Par exemple, il peut permettre de soutenir le développement économique, d'encourager l'épargne en vue de la retraite, de protéger les ménages à faible revenu ou d'aider financièrement les familles. Au fil des ans, le gouvernement a ainsi introduit dans le régime fiscal plusieurs mesures, couramment appelées « dépenses fiscales », qui ont pour but d'accorder des allègements fiscaux à des groupes déterminés de particuliers ou d'entreprises ou relativement à certaines activités. Les dépenses fiscales ont pour effet de réduire ou de différer les impôts et taxes autrement payables par les contribuables. Elles peuvent prendre plusieurs formes, notamment celles de revenus non assujettis à l'impôt, d'exemptions de taxe, de remboursements de taxe, de déductions dans le calcul du revenu imposable, de crédits d'impôt ou de reports d'impôt. Le présent document vise à faire le point sur les dépenses fiscales du régime québécois. Il présente la description des dépenses fiscales pour huit champs fiscaux ainsi que le coût de chacune d'elles pour le gouvernement, pour les années 2004 à 2010.

Québec, ministère des Finances, *Statistiques fiscales des sociétés : année d'imposition 2005*, octobre 2010, 162 pages.

http://www.finances.gouv.qc.ca/documents/Statistiques/fr/STAFR_sfs_2005.pdf

Statistiques fiscales des sociétés : 2005.

- Ce document porte sur les statistiques fiscales des sociétés pour l'année d'imposition 2005. Il comprend les résultats en ce qui a trait à l'impôt sur le revenu, à la taxe sur le capital et à la cotisation au Fonds des services de santé (FSS). L'information contenue dans le document est basée sur un échantillon représentatif de l'ensemble des déclarations de revenus produites par les sociétés ayant des activités au Québec. Le document est divisé en deux parties. Dans la première est présenté un sommaire des résultats des statistiques fiscales et financières. La seconde est composée des tableaux statistiques détaillés des déclarations de revenus des sociétés et de leurs bilans financiers. En annexe, on trouve une description du contenu des tableaux statistique, une définition des composantes utilisées pour les tableaux, des précisions sur l'échantillonnage, un rappel des principales modifications apportées à la fiscalité des sociétés en 2005 ainsi qu'une copie de la déclaration de revenus des sociétés.

Québec, ministère des Finances, *Statistiques fiscales des sociétés : année d'imposition 2004*, octobre 2010, 158 pages.

http://www.finances.gouv.qc.ca/documents/Statistiques/fr/STAFR_sfs_2004.pdf

Statistiques fiscales des sociétés : 2004.

- Ce document porte sur les statistiques fiscales des sociétés pour l'année d'imposition 2004. Il comprend les résultats en ce qui a trait à l'impôt sur le revenu, à la taxe sur le capital et à la cotisation au Fonds des services de santé (FSS). L'information contenue dans le document est basée sur un échantillon représentatif de l'ensemble des déclarations de revenus produites par les sociétés ayant des activités au Québec. Le document est divisé en deux parties. Dans la première est présenté un sommaire des résultats des statistiques fiscales et financières. La seconde est composée des tableaux statistiques détaillés des déclarations de revenus des sociétés et de leurs bilans financiers. En annexe, on trouve une description du contenu des tableaux statistique, une définition des composantes utilisées pour les tableaux, des précisions sur l'échantillonnage, un rappel des principales modifications apportées à la fiscalité des sociétés en 2004 ainsi qu'une copie de la déclaration de revenus des sociétés.

MINISTÈRE DES FINANCES DU CANADA

Canada, ministère des Finances du Canada, *Dépenses fiscales et évaluations 2009*, décembre 2009, 61 pages.

http://www.fin.gc.ca/taxexp-depfisc/2009/taxexp-depfisc09_fra.pdf

Estimations et projections de l'effet sur les revenus fédéraux des mesures fiscales.

- Le ministère des Finances publie depuis 1994 des rapports sur les dépenses fiscales liées à l'impôt sur le revenu des particuliers et à l'impôt sur le revenu des sociétés, de même que celles liées à la taxe sur les produits et services. En 2000, il a scindé le rapport sur les dépenses fiscales en deux documents. Le présent document, *Dépenses fiscales et évaluations*, paraît chaque année et fournit des estimations et des projections à l'égard des dépenses fiscales définies de manière générale ainsi que des évaluations et des analyses sur des mesures fiscales particulières. L'édition de cette année comprend un document d'analyse intitulé *Comparaison internationale de l'aide fiscale à l'investissement dans la recherche-développement*.



ÉTATS-UNIS

BROOKINGS INSTITUTION

William A. Galston, *Should Increasing the Progressivity of Entitlement Benefits be Part of a 21st Century American Social Contract?*, 23 novembre 2009, 15 pages.

http://www.brookings.edu/papers/2009/1123_entitlement_benefits_galston.aspx

Proposition de refonte des politiques fiscales et des mesures budgétaires afin de mieux les arrimer sur les besoins des contribuables.

- Over the past century, Americans have created their own distinctive social contract. For many reasons, programmatic as well as fiscal, this contract stands in need of fundamental revision. In that context, proposals to tie program benefits more closely to recipients' income may well appear attractive as ways of reducing expenditures while honoring basic principles of social equity and decency. The issue addressed in this policy paper is whether strengthening the relation between need—as measured by income—and net benefits (that is, what individuals receive from social programs minus their contributions to them) could serve in practice as a building block of this revised contract. The principal conclusion is that U.S. social policy could move in this direction without undermining either key policy objectives or the political coalition that sustains our large social programs, but that the mechanisms selected for implementing this shift will make a considerable difference, programmatically and politically.

CANADIAN TAX FOUNDATION

Richard M. Bird, *Policy Forum: Visibility and Accountability— Is Tax-Inclusive Pricing a Good Thing?*, janvier 2010, 14 pages.

<http://www.ctf.ca/PDF/2010CTJ1/2010CTJ1-Bird.pdf>

Inclusion des taxes dans le prix de vente : l'effet chez le consommateur.

- This article considers a simple question: Does it make a difference if people can see a tax? Underlying this question are some serious but as yet largely unexplored methodological and political issues concerning both the relationship between tax economics and tax policy and the connection between tax politics and the functioning of democracy in a complex modern society. This brief consideration of the pros and cons of changing the present treatment of the goods and services tax/harmonized sales tax (GST/HST) in Canada raises, but does not resolve, many of these issues. Nonetheless, since hiding the tax bill does not seem a particularly attractive way to build a sustainable democratic consensus in support of fiscal equilibrium, the article concludes that there is much to be said for continuing the current general practice of quoting the GST/HST separately (tax-exclusive pricing) rather than moving to the tax-inclusive pricing found in most value-added taxes around the world.

David M. Sherman, *Policy Forum: Tax-Included Pricing for HST—Are We There Yet?*, vol. 57, no 4, 18 pages.

<http://www.ctf.ca/PDF/2009ctj/09ctj4-policy.pdf>

Inclusion des taxes dans le prix de vente versus non-inclusion.

- Under Canada's goods and services tax (gSt), harmonized sales tax (hSt), and provincial retail sales tax (rSt), most goods and services are advertised at prices on which taxes are "extra." taxes are added at the cash register on every purchase, and consumer dislike of (and political opposition to) the gSt and hSt is due primarily to this high visibility. In all other value-added tax (vat) countries, prices are shown tax-included. Canada currently does not have mandatory gSt- or rSt-included pricing for constitutional reasons: legislation dealing with pricing is generally within provincial jurisdiction, and provincial rSts must be direct taxes, which are understood to require tax-extra pricing. With the pending implementation of the hSt in Ontario and British Columbia in July 2010, the conditions will be in place for Canada and most provinces to enact legislation mandating tax-included prices. the author contends that this would be good for the Canadian economy, explores associated technical issues, and discusses whether Canada could impose a flat 13 percent hSt across the country for the sake of uniformity in pricing, despite the objections of the provinces.

Jonathan R. Kesselman, *Policy Forum: Tax-Free Savings Accounts in a Consumption-Based Personal Tax*, vol.57 no 3, 30 pages.

<http://www.ctf.ca/PDF/2009ctj/09ctj3-kesselman.pdf>

Un compte d'épargne libre d'impôt basé sur un impôt personnalisé sur la consommation

- This study investigates shifting the personal tax system further toward a consumption base using the tax-prepaid method, as embodied in the tax-free savings account (Tfsa). The study critically examines the negative assessment of the tax-prepaid method and the Tfsa developed in Benjamin alarie's companion article. Key findings are that a tax-prepaid savings scheme has unique and valuable attributes to add to the existing provisions for tax-deferred savings through registered retirement savings plans (RRSPs) and registered pension plans (RPPs); that the tax-prepaid and tax-deferred schemes can operate jointly in ways that provide complementary benefits; and that alarie's concerns about failure to tax supernormal returns, the timing of tax revenues, behavioural aspects of savings, and political economy considerations do not undercut the attractions of the tax-prepaid method or its Tfsa format. Some of the design features of the Tfsa—such as the ability to recontribute withdrawals and immunity from benefit clawbacks—might usefully be transplanted into RRSP and RPP provisions. However, that would not diminish the unique advantages of the Tfsa relative to the tax-deferred schemes: greater economic efficiency and operational simplicity, and less loss of vertical equity. This assessment of the Tfsa is set within the context of the benefits of a consumption-based tax as well as the reasons for not moving the personal tax base fully to consumption. Additionally, the study assesses alternative policies to the Tfsa for shifting the personal tax toward consumption and refinements that could be made to the Tfsa. The alternative policies canvassed here include increased RRSP/RPP contribution limits, tax-free capital gains rollovers, a capital income exclusion, and a shift toward more reliance on indirect taxes like the goods and services tax; none is found to be superior to the introduction of the Tfsa. Nevertheless, the Tfsa is still in its infancy and could benefit from several refinements: specifying limits on immunity from federal benefit and tax-related clawbacks; making similar provision for partial immunity from clawbacks in provincial means-tested benefit programs; and allowing higher annual Tfsa contribution limits for older cohorts over an extended transition period. In short, the tax-free savings account is an important and useful innovation for Canadian tax policy and is certain to attract continuing attention from both tax planners and tax analysts.

W. Jack Millar, *Policy Forum: The Case for Maintaining Tax-Exclusive Pricing*, vol. 58 no 1, 9 pages.

<http://www.ctf.ca/PDF/2010CTJ1/2010CTJ1-Millar.pdf>

Devrait-on maintenir l'exclusion de la taxe dans le prix de vente?

- With the green light for the governments of Ontario and British Columbia to implement the harmonized sales tax (HST) on July 1, 2010, there are more and more discussions regarding the desirability of adopting mandatory tax-inclusive pricing, the unproclaimed division XI of the Excise Tax Act. In this article, the author proposes that any change to the current tax-exclusive pricing approach in Canada should be evaluated using the tax principle of transparency and visibility. The author concludes that visibility of the goods and services tax/HST under tax-exclusive pricing results in increased tax consciousness among taxpayers and, thereby, greater political accountability, and does not see the expansion of the HST as a reason to change the current "tax-extra" approach.

CONGRESSIONAL BUDGET OFFICE

Congressional Budget Office, *The Individual Alternative Minimum Tax*, 15 janvier 2010, 10 pages.

http://www.cbo.gov/ftpdocs/108xx/doc10800/01-15-AMT_Brief.pdf

L'impact actuel de ne pas indexer l'impôt minimum de remplacement aux États-Unis.

- For the past four decades, the individual income tax has consisted of two parallel tax systems: the regular tax and an alternative tax, which was intended to impose taxes on high-income individuals who use tax preferences to greatly reduce or eliminate their liability under the regular income tax. The current version of the alternative tax, the alternative minimum tax (AMT), requires people to recalculate their taxes under rules that include in their taxable income certain types of income that are exempt from the regular income tax and that do not allow certain exemptions, deductions, and

other preferences. That second set of rules raises marginal tax rates (the tax on an additional dollar of income) for some taxpayers; modifies or limits various credits, deductions, and exclusions that apply to regular income taxes; and adds to the complexity of the tax system. For most of its existence, the AMT has played a minor role in the tax system, accounting for less than 2 percent of individual income tax revenues (or 1 percent of total revenues) and affecting less than 1 percent of taxpayers in any year before 2000. Since then, the tax would have reached more and more taxpayers (because, unlike the parameters of the regular income tax, those of the AMT are not indexed for inflation), but lawmakers have intervened each year to slow that expansion. In addition, a series of reductions in the regular income tax enacted starting in 2001 could have caused even more returns to be subject to the AMT were it not for the series of temporary adjustments (often called "patches") that lawmakers made to the alternative tax. The most recent AMT patch expired at the end of calendar year 2009. Without further adjustments, the impact of the AMT will expand quickly this year and continue to expand in subsequent years, becoming a more significant source of future revenues. As the reach of the AMT grows under current law, many taxpayers will face a fundamentally altered tax structure. If nothing is changed this year, one in six taxpayers will be affected by the AMT, paying on average an additional \$3,900 in tax, and nearly every married taxpayer with income between \$100,000 and \$500,000 will owe some alternative tax. Because of the particular tax preferences and exemptions disallowed under the AMT, that tax structure is more likely to affect married couples, large families, and taxpayers in states with high state and local taxes. As an increasing number of taxpayers incur the AMT, pressures to permanently reduce, eliminate, or otherwise modify the tax are likely to grow. However, restructuring the AMT to limit its impact would reduce federal revenues and alter the distribution of tax burdens. If the resulting revenue losses were offset by other tax increases or spending reductions, some taxpayers would benefit and others would be disadvantaged. If the revenue losses were not offset, federal budget deficits would rise and the cost would be shifted onto future taxpayers.

JOINT COMMITTEE ON TAXATION

Joint Committee On Taxation, *Estimates of Federal Tax Expenditures for Fiscal Year 2009-2013*, 11 janvier 2010, 55 pages.

<http://www.jct.gov/publications.html?func=startdown&id=3642>

Analyse des dépenses fiscales américaines pour les années 2009 à 2013.

- Tax expenditure analysis can help both policymakers and the public to understand the actual size of government, the uses to which government resources are put, and the tax and economic policy consequences that follow from the implicit or explicit choices made in fashioning legislation. This report on tax expenditures for fiscal years 2009-2013 is prepared by the staff of the Joint Committee on Taxation ("Joint Committee staff") for the House Committee on Ways and Means and the Senate Committee on Finance. The report also is submitted to the House and Senate Committees on the Budget. As in the case of earlier reports, the estimates of tax expenditures in this report were prepared in consultation with the staff of the Office of Tax Analysis in the Department of the Treasury ("the Treasury"). The Treasury published its estimates of tax expenditures for fiscal years 2008-2014 in the Administration's budgetary statement of May 2009. The lists of tax expenditures in this Joint Committee staff report and the Administration's budgetary statement overlap considerably; the differences are discussed in Part I of this report under the heading "Comparisons with Treasury." The Joint Committee staff has made its estimates (as shown in Table 1) based on the provisions in Federal tax law as enacted through September 30, 2009. Expired or repealed provisions are not listed unless they have continuing revenue effects that are associated with ongoing taxpayer activity. Proposed extensions or modifications of expiring provisions are not included until they have been enacted into law. The tax expenditure calculations in this report are based on the August 2009 Congressional Budget Office ("CBO") revenue baseline and Joint Committee staff projections of the gross income, deductions, and expenditures of individuals and corporations for calendar years 2008-2013. Part I of this report contains a discussion of the concept of tax expenditures. Part II is a discussion of the measurement of tax expenditures. Estimates of tax expenditures for fiscal years 2009- 2013 are presented in Table 1 in Part III. Table 2 shows the distribution of tax returns by income class, and Table 3 presents distributions of selected individual tax expenditures by income class.

NATIONAL TAX JOURNAL

Sara E. West, Ian W.H. Parry, « Alcohol-Leisure Complementarity: Empirical Estimates and Implications for Tax Policy », 62 *National Tax Journal* 611-33 (décembre 2009).

L'hyperlien est accessible uniquement aux abonnés du *National Tax Journal*.

<http://ntj.tax.org/wwtax/ntjrec.nsf/009a9a91c225e83d852567ed006212d8/1a06d0f51376f4c18525769a006df9c0?OpenDocument>

Les limites de l'imposition de l'alcool et de la détente.

- This paper provides a first attempt to estimate the cross-price elasticity between alcoholic beverages and leisure, which is critical for assessing how much alcohol taxation might be warranted on fiscal grounds. We estimate a demand system defined over alcohol, leisure, and other goods, using data from the Consumer Expenditure Survey and other sources. Our results suggest that alcohol is a relative complement for leisure over a range of specifications. This implies that the optimal alcohol tax may substantially exceed the Pigouvian tax, reinforcing the efficiency case for higher taxation. These findings should be viewed as preliminary, however, given data and other limitations.

Kimberly A. Clausing, « Multinational Firm Tax Avoidance and Tax Policy », 62 *National Tax Journal* 703-25 (décembre 2009).

L'hyperlien est accessible uniquement aux abonnés du *National Tax Journal*.

<http://ntj.tax.org/wwtax/ntjrec.nsf/009a9a91c225e83d852567ed006212d8/4228bae37c14ec788525769a006f4730?OpenDocument>

Conséquences réelles et financières de l'évitement fiscal international des multinationales américaines

- This paper considers the tax policy consequences of both real and financial types of international tax avoidance, focusing on U.S. multinational firms over the period 1982–2004. First, income shifting is examined by estimating the relationship between U.S. affiliate profit rates and foreign country tax rates. Second, the effects of taxes on multinational firms' real operations across countries are considered. Estimates of both financial and real responsiveness to tax rate differences among countries are used to calculate how profits would differ from their current levels absent tax incentives, and thus how U.S. government revenues are affected. Finally, several policy alternatives are discussed.

Michael Smart, Richard M. Bird, « The Impact on Investment of Replacing a Retail Sales Tax with a Value-Added Tax: Evidence from Canadian Experience », 62 *National Tax Journal* 591-609 (décembre 2009).

L'hyperlien est accessible uniquement aux abonnés du *National Tax Journal*.

<http://ntj.tax.org/wwtax/ntjrec.nsf/009a9a91c225e83d852567ed006212d8/23b3cf35841c7f5c8525769a006d57d6?OpenDocument>

Expérience canadienne du remplacement de la taxe sur la vente au détail vers une taxe sur la valeur ajoutée

- Over a decade ago, several Canadian provinces replaced their retail sales taxes with value-added taxes. This paper estimates the effects of this tax substitution on business investment in these provinces. Consistent with standard investment theory, we find that the reform led to significant increases in machinery and equipment investment, at least in the short run. This evidence suggests that such a reform in a U.S. state with a similar retail sales tax may also be expected to result in increases, possibly substantial, in its capital stock.

TAX POLICY CENTER

Lawrence Lokken, *Taxation of Credit Derivatives*, 19 novembre 2009, 30 pages.

http://www.taxpolicycenter.org/UploadedPDF/1001350_credit_derivatives.pdf

Description des produits dérivés visant à atténuer les risques de crédit et analyse des possibilités fiscales en découlant.

■ The primary object of this paper is to address the U.S. taxation of credit default swaps. However, because the tax treatment of these transactions should reflect their financial and economic substance, a large part of the paper is a description of credit default swaps and the ways in which swaps are used in financial and investment transactions. Under current law and current market conditions, two alternatives—treating credit default swap as contingent put options and treating these swaps as notional principal contracts—are feasible.

Ted Gayer, *On the merit of a carbon tax*, 2 décembre 2009, 4 pages.

http://www.taxpolicycenter.org/UploadedPDF/901308_gayer_testimony.pdf

Bref plaidoyer pour l'imposition d'une taxe sur le carbone devant le comité sénatorial de l'énergie et des ressources naturelles.

■ Dans son témoignage, l'auteur analyse trois façons permettant de réduire les émissions de gaz à effet de serre : l'adoption de normes environnementales nécessitant une technologie et une vérification coûteuse, l'imposition de limites d'émission et l'imposition d'une taxe sur le carbone. L'auteur expose en quoi cette dernière option est préférable aux deux autres.

Rosanne Altshuler et al, *Desperately seeking revenue*, 29 janvier 2010, 21 pages.

http://www.taxpolicycenter.org/UploadedPDF/412018_seeking_revenue.pdf

Études de certaines options permettant de contenir le déficit budgétaire américain.

● In august 2009, the Congressional Budget Office (CBO) projected that the federal budget deficit would total \$7.1 trillion over the 2010-2019 decade—under current law. That outcome would require the 2001 and 2003 tax cuts to sunset as scheduled in 2011 and Congress to stop “patching” the alternative minimum tax to minimize its bite. If neither of those things happens, CBO says the cumulative deficit over the decade would jump to \$11.1 trillion, more than doubling the national debt. Our economy cannot sustain that rate of debt increase. How can we reverse it? This paper poses a simple question: could incremental reforms of the current tax system raise enough revenue to reduce the deficit to an average of 2 percent of GDP over the last five years of the budget window? We use the Urban-Brookings Tax Policy Center Tax Model to simulate several revenue-raising tax changes, including raising all incomes tax rates proportionally, hiking taxes only for high-income taxpayers, and either limiting or eliminating itemized deductions to broaden the tax base. We conclude that politically feasible tax increases within the current tax structure cannot generate sufficient revenues to bring the federal budget deficits under control.

URBAN INSTITUTE

Elizabeth T. Boris et al, *An Analysis of Potential Tax Incentives to Increase Charitable Giving in Puerto Rico*, janvier 2010, 60 pages.

http://www.urban.org/UploadedPDF/412014_PRReport_PuertoRico.pdf

Résumé : <http://www.urban.org/publications/412014.html>

Analyse de différentes options fiscales concernant les dons de charité à Puerto Rico.

- As in the United States, the Commonwealth of Puerto Rico currently allows individuals to claim contributions to charitable organizations as an itemized deduction on their income tax return. This report assesses the efficiency of the current Puerto Rican charitable deduction and discusses potential options for modifying the deduction with an eye to increasing the incentive for charitable giving by Puerto Ricans at minimum cost to the Puerto Rico Treasury.



ROYAUME-UNI

CHARTERED INSTITUTE OF TAXATION

Harriet Brownand, Christopher Sokol QC, *Jersey law: New foundations, new opportunities*, janvier 2010, 3 pages.

http://www.tax.org.uk/attach.pl/8821/10459/028-030_TA_1109_Jersey%20Law.pdf

Modifications des dispositions sur les fondations.

- The Foundations (Jersey) Law 2009 (the Law) was initially intended to attract investors from civil law jurisdictions, unfamiliar with trust concepts. The new foundations (Foundations) can provide a number of benefits, including their potential use in tax planning for those based in the UK.

INSTITUTE FOR FISCAL STUDIES

Mike Brewer, James Browne, Haroon Chowdry and Claire Crawford, *The lone parent pilots after 24 - 36 months: the final impact assessment (executive summary)*, décembre 2009, 4 pages.

<http://research.dwp.gov.uk/asd/asd5/summ2009-2010/606summ.pdf>

L'impact des crédits pour familles monoparentales.

- This is an executive summary of a report, "The lone parent pilots after 24 - 36 months: the final impact assessment of In-Work Credit, Work Search Premium, Extended Schools Childcare, Quarterly Work Focused Interviews and New Deal Plus for Lone Parents", carried out by Institute for Fiscal Studies on behalf of the Department for Work and Pensions. The report estimates the impact of the lone parent pilots on the benefit and work outcomes of lone parents who had been receiving Income Support (IS) or Jobseeker's Allowance (JSA).

Mike Brewer, James Browne and Robert Joyce, *Analysis of tax and benefit changes affecting families with children*, janvier 2010, 32 pages.

http://www.ifs.org.uk/docs/taxben_gingerbread.pdf

Comparaison de trois changements fiscaux touchant les familles avec enfants.

- This note compares three policies that have been recently suggested which would change the way that families with children are treated by the tax and benefit system.



ORGANISATION DE COOPÉRATION ET DE DÉVELOPPEMENT ÉCONOMIQUES (OCDE)

Willi Leibfritz, *Fédéralisme budgétaire en Belgique: Défis principaux et réformes envisageables*, 15 décembre 2009, 32 pages.

[http://www.oecd.org/olis/2009doc.nsf/LinkTo/NT000089BE/\\$FILE/JT03276226.PDF](http://www.oecd.org/olis/2009doc.nsf/LinkTo/NT000089BE/$FILE/JT03276226.PDF)

Finances publiques belges : Que faire face au déséquilibre vertical, au vieillissement de la population tout en optimisant les transferts de péréquation?

- Cet ouvrage porte sur l'état actuel des relations budgétaires entre les différents niveaux d'administration en Belgique ainsi que sur la manière dont celles-ci ont évolué au fil du temps. Partant du constat que le système qui donne corps au fédéralisme budgétaire est source de déséquilibres entre l'administration fédérale et les échelons infra-fédéraux (déséquilibre vertical) de même qu'entre les différentes entités fédérées (déséquilibre horizontal), les auteurs esquissent des orientations pour l'améliorer. Faute de réformes, le déséquilibre vertical ne fera que s'accroître dans la mesure où la charge budgétaire imposée par le vieillissement de la population grèvera principalement le budget fédéral. Aussi la réforme devra-t-elle viser à renforcer la capacité budgétaire de l'administration fédérale en améliorant ses sources de recettes et en faisant basculer la charge représentée par certaines dépenses obligatoires sur les entités fédérées. Le déséquilibre entre régions résulte du manque de cohérence entre fiscalité et dépenses. Les recettes partagées provenant de l'impôt sur le revenu des personnes physiques sont attribuées à la région de résidence tandis que la région du lieu de travail n'en bénéficie pas, ce qui pénalise particulièrement la région de Bruxelles-Capitale en termes de recettes. Cette anomalie pourrait être corrigée en attribuant à la région du lieu de travail une proportion plus élevée des recettes partagées de l'impôt sur le revenu des personnes physiques. Par ailleurs, il conviendrait de réorganiser le système des subventions de péréquation afin d'inciter les régions bénéficiaires à développer leurs propres sources de recettes fiscales. La performance du système budgétaire pourrait être encore améliorée si l'on réussissait à accroître l'efficacité des dépenses dans les domaines d'intérêt national qui sont du ressort des entités fédérées ou dans lesquels on observe un chevauchement de compétences, qu'il s'agisse des politiques de l'emploi, de la R-D, de la formation, de l'éducation, de l'énergie et de l'environnement.

OCDE, *The tax treatment of tradable permits for greenhouse gas emissions*, 17 décembre 2009.

Si vous éprouvez des difficultés à activer l'hyperlien, copiez-le dans votre navigateur Internet.

http://www.oecd.org/document/21/0,3343,en_2649_34533_44235413_1_1_1_1,00.html

Un permis pour polluer!

- In the context of the global Climate Change negotiations, tradable emission permits have emerged as an essential policy tool. The European Emission Trading System (EU ETS) established in 2005 already covers about half of total greenhouse gas emissions coming from Europe. With similar schemes under active consideration by a number of other countries, the share of total emissions from rich countries covered by "cap and trade" or other tradable permit regimes could triple in a few years. Addressing the treatment of emission permits and offsets in both direct and indirect taxation is therefore vital. Failure to deal with potential tax obstacles could make the desired reductions in greenhouse gas emissions excessively costly and impede the global integration of carbon markets.

Paul Ekins and Roger Salmons, *Environmental and Eco-Innovation: Concepts, Evidence and Policies*, 21 janvier 2009, 52 pages.

[http://www.oecd.org/olis/2009doc.nsf/LinkTo/NT00008D7E/\\$FILE/JT03277327.PDF](http://www.oecd.org/olis/2009doc.nsf/LinkTo/NT00008D7E/$FILE/JT03277327.PDF)

Politiques conciliant objectifs économiques et écologiques.

■ The scale of the innovation cited indicates that what seems to be envisaged is what the innovation literature calls 'a technological transition'. This paper begins with a review of a number of theories of innovation and technological transitions, followed by some thoughts as to how eco-innovation can be measured. On the basis of three of these measures – environmental improvement, the size of so-called 'eco-industries', and environmentally related patents – an overall trend of environmental and eco-innovation is assessed, which suggests that one or both processes has indeed taken place in recent years. This then leads into consideration of the extent to which this might have been brought about by environmental policy in general, and environmental taxes in particular.

INTERNATIONAL TAX DIALOGUE

Benjamins Jones and Michael Keen, *Climate Policy and the Recovery*, 4 décembre 2009, 21 pages.
<http://www.imf.org/external/pubs/ft/spn/2009/spn0928.pdf>

Quelle est la place des objectifs climatiques dans un contexte de reprise économique?

● The current debate on climate policy takes place amidst efforts to recover from the economic crisis and address fiscal challenges ahead. Negotiations towards a successor to the Kyoto Protocol (due to be concluded in December 2009), and reforms of climate policies at national levels, are intensifying. At the same time, countries are looking for new sources of sustainable growth and, in many cases, the means to cope with severe fiscal pressures that the crisis and responses to it have aggravated. This note considers the interaction between these two challenges. How should the challenges of recovery affect climate policy? And how should climate concerns be reflected in macroeconomic and fiscal policies over the short and longer terms? Section II discusses the impact of the crisis and recession on emissions pricing objectives and policies. Section III considers the role of climate-related expenditure programs both as part of fiscal stimulus packages and in the longer term.

Australian Taxation Office, *Do you see what I see?*, 22 janvier 2010.
<http://ato.gov.au/corporate/content.asp?doc=/content/00228656.htm>

Gestion du risque : Observation des lois fiscales dans un contexte économique très volatile.

■ Australians generally comply with the tax laws given the right circumstances. Indeed, some studies have shown there are about twenty percent of people who will comply regardless of what influences there are to choose otherwise. Another sixty percent or so are influenced by what the remaining twenty percent do. One area of focus for us therefore is those taxpayers who are, or are likely to become, risk takers as far as compliance with tax or superannuation is concerned. The concept of risk management also takes into account the consequences of certain activities on the community. For example, the value, volume and complexity of transactions undertaken by large businesses have inherent risks for tax compliance. Even if the likelihood of potential non-compliance is low, the consequences may be significant. Importantly, what the higher risk taxpayers, or risk takers, do often sets the tone in the market. The 60 per cent that are influenced by the behaviour of others are more likely to take more risky positions if the higher risk taxpayers are seen to be prospering from their posture. This is a major challenge for us in managing the community's tax system in a fair and effective manner. The specific task for the ATO is to allocate the scarce resources we have to deal most effectively with those and other risks. And if risks are not brought to our attention, or we do not identify them early, or if we misjudge their significance, then people might find solace in risky tax behaviour (whatever may have been their original intent).

HMRC, *Anti-avoidance: Gifts of qualifying investments to charities*, janvier 2010.
<http://www.hmrc.gov.uk/news/fb-2010.htm>

Règle anti-évitement sur la déduction des dons de charités.

● This Government has put in place a comprehensive set of tax reliefs for charities and for those who choose to donate to charities. These tax reliefs provide valuable incentives to encourage people to give and provide support to the charity sector. In the UK we are rightly proud of our charity sector which continues to undertake important work in the UK and

around the world. It is therefore particularly regrettable that we have become aware of an artificial, aggressive and offensive tax avoidance scheme that seeks to abuse those tax reliefs available for donations to charity. A similar scheme to exploit this same relief was shut down in Finance Act 2004 and we are aware other schemes to exploit these reliefs have been marketed since then. This Government will not tolerate tax avoidance or tax evasion, and will act promptly to tackle both of these, so I am today announcing changes to be made to legislation, with immediate effect, to counter these schemes.

HMRC, *VAT : Cross-border VAT changes 2010*, janvier 2010.

<http://www.hmrc.gov.uk/vat/cross-border-changes-2010.htm>

Impacts sur les sociétés suite au changement de la TVA transfrontalière en Angleterre.

- The changes to the Cross-border VAT rules announced at Budget represent a significant reform of the VAT regime applying to services and introduce important changes to the intra-EU reporting regime for goods. These changes, adopted by EU Finance Ministers in February 2008 and December 2008 will modernise and simplify the current rules relating to cross-border supplies of services, make the recovery of VAT on purchases made in other EU countries more efficient and help to counter VAT fraud. To comply with the new rules, businesses will need to make fundamental changes to their current VAT accounting and reporting processes in order to be ready for 1 January 2010. Whilst some issues of interpretation and implementation of the new rules, which need to be consistently applied across the EU, remain under discussion, HM Revenue & Customs (HMRC) recognise that business needs certainty at the earliest possible stage in order to be ready for January 2010. This article summarises how the changes will impact on business and provides links to initial guidance on how HMRC expects these to be implemented in the UK, highlighting those areas where uncertainty remains.

SOCIAL SCIENCE RESEARCH NETWORK

Calvin H. Johnson, *Taxing the Publicly Traded Stock in a Corporate Acquisition*, 3 décembre 2009, 9 pages.

http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1517455

Une proposition pour imposer l'augmentation de la valeur des actions publiques lors de l'acquisition d'une compagnie aux États-Unis.

- The proposal would treat publicly traded stock received by target shareholders in an acquisitive reorganization as boot. Because target shareholders drop by more than 20 percent, the gain would be taxable as capital gain. Publicly traded partnership interests would be treated the same. There would be no gain or loss at the corporate level, however, even if the target corporations acted as a conduit to shareholders. Shareholders would not be taxed under this proposal if their corporation issues new stock, even if control changes, and if existing shares become publicly marketable.

Calvin H. Johnson, *Simplification by Repeal of the One-Year Rule for Prepayments*, 3 décembre 2009, 7 pages.

http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1517456

Une proposition pour simplifier le traitement des frais payés d'avance aux États-Unis.

- The proposal would capitalize prepayments, including prepayments that expire within a year after payment. A prepayment cannot be an expired cost, as a matter of tax or economics, while it remains a prepayment. Given the revenue needs, accounting for the costs according to good accounting and economic principles is worth the effort.

Richard Schmalbeck and Jay A. Soled, *Elimination of the Deduction for Business Entertainment Expenses*, 3 décembre 2009, 9 pages.

http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1517448

Une proposition, aux États-Unis, pour que la déduction pour les entreprises de divertissement ne soit plus permise.

■ This proposal would deny deductions for all business entertainment expenses. Also, the definition of the term “entertainment” would be narrowed so that expenses that are incurred in a clear business setting and are deeply rooted in producing immediate income or in mining future income prospects (for example, a hospitality tent) would remain deductible. Finally, as part of our proposal, taxpayers who continue to deduct business entertainment expenses would be exposed to an accuracy-related penalty. We anticipate that the adoption of this proposal would raise significant revenue.

Calvin H. Johnson, *Capitalize Costs of Software Development*, 3 décembre 2009, 11 pages.

http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1516809

Une proposition pour changer la capitalisation des coûts de développement des logiciels informatiques aux États-Unis.

■ The proposal would capitalize the cost of development of computer software under section 263A of the U.S. Code. It would allow recovery of the costs over 15 years, but adjust basis yearly to adapt to value determined by current revenue extend over the remaining tax life. It would replace the 20% credit given for routine software development with a National Science Foundation prize for extraordinary development. It also recommends administrative action by giving notice that software is a separate and distinct asset, and by making routine application of the computer programming skills ineligible for the credit.

Petter Osmundsen and Trond E. Olsen, *Multinationals, Tax Competition and Outside Options*, 7 décembre 2009, 30 pages.

http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1517198

L'imposition des multinationales dans leur pays d'origine.

● Lower barriers to entry and developments in world capital markets have increased the actual and potential mobility of multinational enterprises. This poses challenges for host countries tax policies. The paper examines implications for such policies, for multinationals' investment decisions and for host countries' welfare in cooperative and non-cooperative settings. An interesting finding is that more attractive outside options for firms may constitute a win-win situation; the firm as well as its present host countries may gain when this occurs. This means that better outside options for multinational firms may reduce the gains from host countries' policy coordination and thus reduce those countries' incentives to coordinate their policies.

Calvin H. Johnson, *Repeal Tax Exemption for Municipal Bonds*, 8 décembre 2009, 6 pages.

http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1520000

Proposition pour éliminer la non imposition des intérêts sur les obligations municipales aux États-Unis.

■ This proposal would repeal section 103, which now exempts interest paid on state and local bonds. The exemption wastes most of its federal cost. The fraction of the cost delivered to borrowers induces them to undertake projects that would not be rational given the real cost of capital. The exemption would be replaced with a budgeted payment to current borrowers to reduce their debt. Current bonds would be taxable prospectively but with a credit for discount or implicit tax that was of help to the borrower.

Charles I. Kingston, *Taxing Foreign Corporations on U.S. Business Income*, 9 décembre 2009, 5 pages.
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1520071

Proposition pour imposer les sociétés étrangères aux États-Unis en utilisant la même loi que les sociétés américaines.

■ This proposal recommends that engaging in business in the United States should be determined on the basis of the regularity of transactions both inside and outside the United States; that the source and doing business rules take into account a U.S. audience or customers; and that financial investments involving credit be treated as interest. Gain from derivative contracts would continue to be exempt (with exceptions): Gain from portfolio stock by foreigners would also be exempt without regard to technicalities, but gain from takeovers of U.S. businesses would become taxable. This regime is intended to affect tax-haven investors rather than those who obtain treaty protection.

Calvin H. Johnson, *Taxation of the Really Big House*, 9 décembre 2009, 9 pages.
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1520767

Proposition pour imposer, aux États-Unis, les propriétés à usage personnel d'une valeur de plus d'un million.

■ The tax advantages of personal-use property induce taxpayers to buy more housing than they would without tax. Two-thirds of the tax distortion occurs in the wealthiest 10 percent of families. The proposal would tax the rental value of personal use of property for aggregate property worth more than \$1 million per family. The proposal would allow the deduction of home mortgage interest but disallow the deduction of property tax over the same \$1 million threshold. The taxable rental value would be measured by a long-term risk-free interest rate, adjusted annually. Value would be set initially by purchase price, and then adjusted annually by a regional index. The \$1 million threshold would be reduced by \$50,000 annually over the coming years, but not to a point where the tax collected would not be worth the administrative effort. The proposal would tax capital gain from the sale of a residence even if it were reinvested.

Calvin H. Johnson, *Tax on Insurance Buildup*, 9 décembre 2009, 8 pages.
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1520741

Proposition d'imposer les gains qui proviennent d'investissement dans les assurances-vie.

■ Under current law, earnings from an investment in a life insurance contract are exempt from tax. The proposal would tax the investor annually on the internal earnings on the life insurance policy, including earnings to pay for insurance coverage. Life insurance companies would be required to report and withhold tax on the increase in cash surrender value plus the cost of the insurance, less the premiums paid. Actuarial gain — the outcome of a bet without any time value or earnings element — would continue to be tax exempt, however.

Ekkehart Reimer, *Comparative International Tax Law - Issues and Methodology [Der Rechtsvergleich im Internationalen Steuerrecht. Fragestellungen und Methoden]*, 31 janvier 2010, 28 pages.
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1544251

Comparaison des lois fiscales entre différents pays dont les États-Unis et l'Allemagne.

■ In the context of international tax law and, particularly, the law of tax treaties (double taxation conventions), comparative methods have gained significant relevance. This is true both from a domestic tax perspective, the perspective of tax treaty policy, and the application of given rules in international tax law. The paper highlights the evolution and functions of comparative tax law in general, then focuses its particular relevance for cross-border taxation. The methodology of comparative income taxation is exemplified by an analysis of source rules in the U.S., Germany and other

countries. From here, comparative methods are highlighted with regard to the design and application of double taxation conventions. The paper argues that disparities in the application of treaties can be avoided by a variety of methods, one of them being uniform interpretation based on mutual recognition and diffusion of jurisprudence.

David G. Duff, *Canadian Bijuralism and the Concept of an Acquisition of Property in the Federal Income Tax Act*, 26 décembre 2009, 40 pages.

http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1526325

Le bijuridisme canadien appliqué à l'achat d'une propriété au Canada.

- The acquisition of property plays an important role in the federal Income Tax Act (ITA), determining eligibility for a number of tax benefits, including entitlement to capital cost allowance, investment tax credits, and the deductibility of interest expenses incurred in respect of eligible property. In spite of its importance, the concept of an acquisition of property is not defined in the ITA, and it has been subject to divergent interpretations in the common law and the civil law. The author traces the sources of law informing the meaning of an acquisition of property in the common law and the civil law, and concludes that certain transactions may be subject to different tax consequences depending on whether they occurred in a common law province or in Quebec. The author demonstrates that the primary reference for determining whether a taxpayer acquired property — the twofold test in *M.N.R. v. Wardean Drilling Ltd.* — is premised on common law concepts and is incompatible with the goals of Canadian bijuralism expressed in the Federal Law — Civil Law Harmonization Act, No. 1 and section 8.1 of the federal Interpretation Act. In response to this contradiction, the author proposes a number of statutory amendments to ensure the uniform and predictable application of the ITA across Canada.

Edward A. Morse, *Important Developments in Federal Income Taxation*, 12 janvier 2010, 71 pages.

http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1534773

Les changements dans la loi de l'impôt sur le revenu aux États-Unis.

- This outline covers significant developments involving federal income taxation along with a few other related topics that the author finds interesting, curious, or worthy of comment. It is not intended to provide exhaustive coverage, but it offers a selective treatment of developments likely to interest practitioners and advisors with a broad range of professional practices. Information presented is current as of November 25, 2009. A prior version of this outline was prepared for the Great Plains Tax Institute in Omaha, Nebraska (December 3, 2009).

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