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C.D. HOWE INSTITUTE

Benjamin Dachis, *Stuck in Place: The Effect of Land Transfer Taxes on Housing Transactions*, Commentary No. 364, 11 octobre 2012, 28 pages.

http://www.cdhowe.org/pdf/Commentary_364.pdf

Les propriétaires préfèrent rénover leur propriété plutôt que de la vendre à cause des droits de mutation immobilière élevés.

● Numerous provinces and municipalities across Canada levy Land Transfer Taxes (LTTs). Among them, Toronto and Montreal have recently introduced municipal LTTs that apply alongside province-wide LTTs. An LTT is a charge paid to a municipality or provincial government, upon the sale or transfer of real estate or similar immovable object. LTTs can be expensive, and make up a significant portion of the expenses associated with ordinary housing transactions, making moving more costly. This *Commentary* builds on previous studies that estimate the short-term effect of LTTs by estimating the long-term effect of Toronto's LTT. In seeking to isolate the effect of Toronto's LTT on household mobility, from that of other potential determinants of trends in the city's real estate market, this analysis uses a uniquely detailed dataset of resale housing transactions covering the years from 2005 to 2012. The LTT resulted in, on average, a 16 percent decrease in sales volume. The effect of the LTT on transactions varies by house price, with the largest effect on homes in areas with resale prices below the median market sale price. Because the LTT reduces the incentive to move, the LTT has resulted in more Toronto residents choosing renovations to their current homes as opposed to relocating. The higher transaction costs, owing to the LTT, may cause some households to tolerate living in ill-suited homes for longer than they would have otherwise desired. Other potential effects of LTTs include government revenue volatility, commercial real estate market distortions, and higher construction costs. Toronto, like other municipalities that levy LTTs, should limit itself to its other revenue-raising tools, and replace the LTT with a revenue-equivalent property tax levy. Provincial governments that impose an LTT should replace their LTTs with revenue from value-added taxes.

William B.P. Robson et Alexandre Laurin, *Federal Employee Pension Reforms: First Steps – on a Much Longer Journey*, E-Brief 140, 1^{er} novembre 2012, 7 pages.

http://www.cdhowe.org/pdf/e-brief_140.pdf

Les modifications envisagées aux régimes de retraite de la fonction publique fédérale sont un premier pas dans la bonne direction.

● Legislation currently under consideration in Parliament would make important changes to the pension plans of federal employees. Starting next year, new hires to the public service would become eligible for unreduced pensions at age 65,

rather than the current age 60. The eligibility age for members of parliament (MPs) would also go to 65, up from the current 55, starting in January 2016. The contributions made by most employees and MPs themselves to their pension plans would rise to 50 percent of the current service cost of the plans. The prospective increases in employee contributions would start saving taxpayers money in the short term, and raising eligibility ages for new employees' benefits would reduce the growth of these plans' liabilities in years to come. While MPs and the public servants who designed the changes deserve recognition, not least for their personal sacrifice, the flaws in Ottawa's employee pension plans are so serious that these steps should – and almost certainly will – not be the end of the journey. The guaranteed incomes those plans promise participants are far more valuable, and their costs and obligations on taxpayers are far larger, than reported. Better funding and a more reasonable division of obligations and risks between taxpayers and public servants will require more fundamental revisions to what increasingly stands out as Canada's most important dysfunctional pension system.

CONFERENCE BOARD OF CANADA

Vijay Gill, *Driven Away: Why more Canadians are Choosing Cross Border Airports*, The Conference Board of Canada, octobre 2012, 44 pages.

<http://www.conferenceboard.ca/e-library/abstract.aspx?did=5128>

Les aéroports canadiens concurrencés par les aéroports américains : 40% de l'écart du prix des billets serait attribuable aux droits et taxes canadiens.

- Each year, roughly five million Canadians cross the United States border on land in order to fly from U.S. airports. In many cases, Canadians are switching to American flights at the expense of Canadian carriers and airports. Cross-border air fare shopping is being driven by a “perfect storm” of many different factors. Canadian fees and taxes account for a significant share of the higher cost of travelling from Canadian airports, but a wide range of other factors, including fuel and labour costs, U.S. fees that apply only to transborder flights, air carrier productivity, and the rise in the value of the Canadian dollar, also play significant roles. This study examines these issues and suggests a number of policy responses that could reduce the cross-border leakage. Lost traffic means both higher travel costs and reduced connectivity for all Canadians.



ÉTATS-UNIS

CONGRESSIONAL BUDGET OFFICE

Larry Ozanne, *Taxation of Owner-Occupied and Rental Housing*, Working Paper 2012-14, Congressional Budget Office, novembre 2012, 51 pages.

http://www.cbo.gov/sites/default/files/cbofiles/attachments/11-2-2012-Taxation_of_Housing.pdf

Vaut-il mieux être propriétaire ou locataire? La fiscalité influence la réponse.

- This paper illustrates how the different tax treatments of owner-occupied and rented houses affect the relative costs of owning and renting. In the examples, a representative landlord computes the rental rate (the ratio of the rent to the value of the house) required to break even on an investment in a house. Potential homeowners compare that market rental rate as a tenant with an implicit rental rate that reflects the cost of owning a home. The tax advantages tend to make owning more advantageous than renting for higher-income households, but lower-income households can find renting cheaper than owning. The paper also illustrates how limiting or eliminating certain tax advantages would change the cost of owning relative to renting. While the precise comparisons are specific to the conditions detailed in the examples, their general implications are broadly applicable.

Terry Dinan, *Offsetting a Carbon Tax's Costs on Low-Income Households*, Working Paper 2012-16, Congressional Budget Office, novembre 2012, 19 pages.

<http://www.cbo.gov/sites/default/files/cbofiles/attachments/11-13LowIncomeOptions.pdf>

Options pour réduire les effets régressifs d'une taxe sur le carbone.

- Imposing a tax on carbon dioxide emissions would reduce the damage from climate change but would also impose a larger burden, relative to income, on low-income households than on high-income households. This paper evaluates two broad groupings of options for reducing the regressive effects of a carbon tax; one group of options would affect large segments of the economy, for example by reducing payroll taxes, and the other group of options would be targeted at low-income households, for example by providing an additional payment to households currently receiving electronic transfer benefits. Each option is evaluated based on the percent of low-income households that it would affect, whether it would provide comparatively larger benefits for lower-income households, its administrative costs, and its implications for economic efficiency, specifically whether it would increase incentives to work and invest and whether it would preserve the incentives to reduce emissions that the carbon tax would create. The broad based options could potentially provide support for a relatively large share of low-income households, but some of those options would provide relatively small benefits to those households. Options specifically targeting low-income households could be most effective in reaching households that do not file income taxes or that do not have earnings. Three of the seven options considered would increase the incentive to work or invest and all but one of the options would preserve the incentive to reduce emissions of carbon dioxide.

TAX POLICY CENTER

John L. Palmer et Rudolph G. Penner, « The Hard Road to Fiscal Responsibility », *Public Budgeting & Finance*, vol. 32, no 3, 17 octobre 2012, 28 pages.

<http://www.taxpolicycenter.org/UploadedPDF/1001638-The-Hard-Road-to-Fiscal-Responsibility.pdf>

Analyse des impacts et des solutions possibles à la crise budgétaire américaine.

- The paper describes the current fiscal problems of the United States showing that without significant changes in revenue and spending policies, the country is headed for a sovereign debt crisis similar to that afflicting countries in Southern Europe. Numerous committees and commissions have offered policy options that would stabilize the debt-GDP ratio in the long run. The proposals of the President's National Commission on Fiscal Responsibility and Reform and the Bipartisan Policy Center's Deficit Reduction Task Force are described in detail. Elected politicians have not been enthusiastic about the work of these bodies. Only the House has passed a budget that would stabilize the debt and that proposal is analyzed as is the president's response. The paper goes on to describe the Budget Control Act that was passed after the debt limit debate in the summer of 2011.

Samuel Brown et William Gale, *Tax Reform for Growth, Equity, and Revenue*, 30 novembre 2012, 32 pages.

<http://www.taxpolicycenter.org/UploadedPDF/1001649-growth-equity-revenue.pdf>

Analyse de solutions pour combattre le déficit budgétaire américain.

- This paper examines the fiscal outlook and tax reform options in the United States. The major conclusions include: the United States faces a substantial fiscal shortfall in the medium- and long-term; both spending cuts and tax increases should contribute to the solution; tax increases need not do significant harm to economic growth; and there are sensible ways to both reform tax structure and raise revenues, including tax expenditure reform, the creation of a value-added tax, the creation of a carbon tax, or an increase in the gasoline tax.

URBAN INSTITUTE

C. Eugene Steuerle et Caleb Quakenbush, *Correcting Labor Supply Projections for Older Workers Could Help Social Security and Economic Reform*, 10 août 2012, 8 pages.

<http://www.urban.org/UploadedPDF/412631-correcting-labor-supply-projections.pdf>

<http://www.urban.org/publications/412631.html>

Encourager la participation des travailleurs plus âgés au marché du travail pour faire face à la pénurie de main d'œuvre.

- Changing age demographics have powerful implications for the shape of the nation's work force. Formal models of labor force participation fail to take into account that as the relative supply of younger workers declines, employers will increasingly turn to older workers to meet their demand for labor to provide goods and services. Increased labor force participation among older workers can add to the solvency of Social Security and the broader federal budget. Policymakers in both the public and private sectors can accommodate this trend by removing barriers that discourage hiring and retaining older workers.

Wayne Vroman, *The Challenge Facing the Unemployment Insurance Financial System*, 10 août 2012, 40 pages.

<http://www.urban.org/UploadedPDF/412629-the-challenge.pdf>

<http://www.urban.org/publications/412629.html>

Analyse du financement des programmes d'assurance-emploi par les états.

- This working paper examines the performance of the state unemployment insurance (UI) financing system during and after the Great Recession of 2007-2009. It documents the patterns of borrowing by the states and the response of UI taxes and other policy actions to restore state UI trust fund balances. The final section explores alternative policy options for improving the long run solvency of state UI programs.

Evelyn Brody, Mayra Marquez et Katherine Toran, *The Charitable Property-Tax Exemption and PILOTs*, 29 août 2012, 14 pages.

<http://www.urban.org/UploadedPDF/412640-The-Charitable-Property-Tax-Exemption-and-PILOTs.pdf>

<http://www.urban.org/publications/412640.html>

Exemption de l'impôt foncier pour les organismes de bienfaisance : les municipalités devraient-elles subventionner les organismes de bienfaisance ?

- Driven by increasing pressure on local budgets, some municipalities have sought a reexamination of the property-tax exemption for nonprofit organizations provided by state law. The property tax is a major source of revenue for many municipalities, and large nonprofits such as universities and hospitals may own significant portions of land within a given city. Some cities have begun asking nonprofits for voluntary PILOTs, or Payments in Lieu of Taxes—an attempt to collect a portion of the property tax revenue which would be owed if nonprofits were not tax-exempt. However, concerns from nonprofit organizations have arisen regarding PILOTs.

Bob Friedman, Ying Shi et Sarah Rosen Wartell, « Savings: The Poor Can Save, Too », *Democracy*, automne 2012, numéro 26, 1^{er} septembre 2012, 3 pages.

<http://www.democracyjournal.org/26/savings-the-poor-can-save-too.php>

Les pauvres sont capables d'épargner, mais les politiques fiscales américaines actuelles sont inadéquates pour les y encourager.

- Encouraging savings and assets among low- and moderate-income families should be part of the national strategy to restore household and economic stability. Research shows that low-income families can and do save. Savings can help families weather emergencies and prosper, and asset building can help reduce the societal and fiscal cost of poverty. But current savings incentives primarily go to higher-income families, while many safety net programs penalize low-income people for saving. A broad-based asset strategy that complements—rather than displaces—a strong social safety net can foster economic opportunity for all families.
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BROOKINGS INSTITUTION

Mark Muro et Jonathan Rothwell, *Cut to Invest: Institute a Modest Carbon Tax to Reduce Carbon Emissions, Finance Clean Energy Technology Development, Cut Taxes, and Reduce the Deficit*, 13 novembre 2012, 9 pages.

<http://www.brookings.edu/~media/research/files/papers/2012/11/13%20federalism/13%20carbon%20tax>

Pourquoi les États-Unis devraient mettre en place une taxe sur le carbone.

- The nation should institute a modest carbon tax in order to help clean up the economy and stabilize the nation's finances. Specifically, Congress and the president should implement a \$20 per ton, steadily increasing carbon excise fee that would discourage carbon dioxide emissions while shifting taxation onto pollution, financing energy efficiency (EE) and clean technology development, and providing opportunities to cut taxes or reduce the deficit. The net effect of these policies would be to curb harmful carbon emissions, improve the nation's balance sheet, and stimulate job-creation and economic renewal.
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CENTER ON BUDGET AND POLICY PRIORITIES

Elizabeth McNichol, Douglas Hall, David Cooper et Vincent Palacios, *Pulling Apart: a State-by-State Analysis of Income Trends*, 15 novembre 2012, 70 pages.

<http://www.cbpp.org/files/11-15-12sfp.pdf>

L'écart des revenus entre les riches et les pauvres s'élargit; une analyse des inégalités dans chaque état.

- A state-by-state examination finds that income inequality has grown in most parts of the country since the late 1970s. Over the past three business cycles prior to 2007, the incomes of the country's highest-income households climbed substantially, while middle- and lower-income households saw only modest increases. During the recession of 2007 through 2009, households at all income levels, including the wealthiest, saw declines in real income due to widespread job losses and the loss of realized capital gains. But the incomes of the richest households have begun to grow again while the incomes of those at the bottom and middle continue to stagnate and wide gaps remain between high-income households and poor and middle-income households.
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Chye-Ching Huang et Nathaniel Frenzt, *Myths and Realities About the Estate Tax*, 5 novembre 2012, 7 pages.

<http://www.cbpp.org/files/estatetaxmyths.pdf>

Contrairement au mythe, l'impôt successoral n'est applicable qu'aux ménages les plus riches.

- The estate tax is a tax on property (cash, real estate, stock, or other assets) transferred from deceased persons to their heirs. Only the wealthiest estates in the country pay the tax because it is levied only on the portion of an estate's value that

exceeds a specified exemption level, currently \$5.25 million per person (effectively \$10.5 million per married couple). The estate tax thus limits, to a modest degree, the large tax breaks that extremely wealthy households get on their wealth as it grows, which can otherwise go completely untaxed. Though the estate tax has been an important source of federal revenue for nearly a century, a number of myths continue to surround it.

Richard Kogan, *What Was Actually in Bowles-Simpson – And How Can we Compare it With Other Plans?*, 2 octobre 2012, 18 pages.
<http://www.cbpp.org/files/10-2-12bud.pdf>

Rappel des principaux éléments du plan budgétaire de la National Commission on Fiscal Responsibility and Reform, mise sur pied par le président Obama.

- Many policymakers have said that they “support,” “endorse,” or otherwise look favorably on “Bowles-Simpson” — the budget plan that Erskine Bowles and Alan Simpson issued in December 2010 as co-chairs of President Obama’s National Commission on Fiscal Responsibility and Reform. But despite this apparent widespread support, many policymakers and opinion leaders do not understand the specifics of what Bowles-Simpson actually included. For instance, a bipartisan budget plan offered in the House this spring claimed the Bowles-Simpson moniker. Yet that plan departed very substantially from Bowles-Simpson in key respects. In anticipation of a renewed focus on Bowles-Simpson in the months ahead, policymakers and opinion leaders in the budget debate need to have a solid grasp of what the plan actually proposed. This is particularly the case if Bowles-Simpson is held up as a budgetary benchmark for assessing other proposals. How much deficit reduction did Bowles-Simpson actually entail, how much would it raise revenues, and what ratio of revenue raisers to program cuts did it encompass? To make those assessments accurately, it is essential to understand three key issues.



ROYAUME-UNI

INSTITUTE FOR FISCAL STUDIES

Mike Brewer, Lynn Gambin, Robert Joyce et Rob Wilson, *Who Gains from Growth? Living standards in 2020*, 23 septembre 2012, 56 pages.
http://www.resolutionfoundation.org/media/media/downloads/Who_Gains_from_Growth_2.pdf

Le niveau de vie des ménages à faible et moyen revenu en Grande-Bretagne diminuera au cours des prochaines années, malgré la reprise économique.

- Living standards for Britain’s low and middle income households will be lower in 2020 than they were a decade earlier even if growth returns. Households in this group are set for income falls of between 3 and 15 percent from 2008 to 2020. *Who Gains from Growth?* examines the changing structure of the UK jobs market in tandem with the effects of the tax and benefit system. It produces the most sophisticated modelling yet of the prospects for low to middle income households in the recovery.



INTERNATIONAL

PWC

PwC, The World Bank et IFC, *Paying Taxes 2013: The global picture*, novembre 2012, 165 pages.
<http://www.pwc.com/gx/en/paying-taxes/assets/pwc-paying-taxes-2013-full-report.pdf>

Comparaison et analyse du régime fiscal des entreprises dans 185 pays.

■ *Paying Taxes 2013* is a unique study from PwC, World Bank and IFC. Now in its eighth year, the study provides data on tax systems in 185 economies around the world, with an ability to monitor tax reform. It is unique because it generates a set of indicators (the Total Tax Rate, the time to comply and the number of payments) that measure the world's tax systems from the point of view of a standardised business (using a case-study scenario). *Paying Taxes* is also unique in that it covers the full range of taxes paid in 185 economies by the company, measuring how the business complies with the different tax laws and regulations in each economy. The study not only looks at corporate income tax, but at all of the taxes and contributions that a domestic medium-size case study company must pay. It considers the full impact of all these taxes in terms of both their tax cost and their compliance burden on business.



SOCIAL SCIENCE RESEARCH NETWORK

Denvil Duncan et Klara Sabirianova Peter, « Unequal Inequalities: Do Progressive Taxes Reduce Income Inequality? », *IZA Discussion Paper*, numéro 6910, 20 octobre 2012, 67 pages.

http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2164639

La progressivité de l'impôt sur le revenu diminue les inégalités, par ailleurs cet effet est affecté par l'évasion fiscale.

● This paper analyzes the effect of changes in structural progressivity of national income tax systems on observed and actual income inequality. Using several unique measures of progressivity over the 1981-2005 period for a large panel of countries, we find that progressivity reduces inequality in observed income, but has a significantly smaller impact on actual inequality, approximated by consumption-based GINIs. We show empirically that the differential effect on observed vs. actual inequality is much larger in countries with weaker legal institutions. Substantial differences in inequality response to changes in top vs. bottom rates are also uncovered. The paper discusses implications of these results for flat tax policies.

Santo Milasi, « Top Income Shares and Budget Deficits », *CEIS Working Paper*, numéro 249, 1^{er} janvier 2013, 37 pages.

http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2121344

La concentration des revenus au sommet de l'échelle et les réductions d'impôt pour les plus riches pourraient être en cause dans les déficits budgétaires des États.

● During the last thirty years most OECD countries have accumulated large public debts. The same period has been characterized by a considerable increase in the concentration of income at the top of the distribution and by substantial cuts to taxation imposed on high incomes. The paper argues that the concentration of income at the top, along with the decreasing taxation imposed on top incomes, may have affected OECD countries' fiscal performances in recent decades. Using a panel of 17 OECD countries between 1975 and 2005, the paper presents the first reported evidence of a positive relationship between the top 1 percent income share and budget deficits. Moreover, the disaggregated analysis of the budget components suggests that such result is due to a negative relationship between concentration of income at the top and budget revenues.

David Schizer et Yair Listokin, *I Like to Pay Taxes: Taxpayer Support for Government Spending and the Efficiency of the Tax System*, 24 août 2012, 33 pages.

http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2137044

Comment inciter les contribuables à payer volontairement leurs impôts, en augmentant leur satisfaction à l'égard de la façon dont leurs impôts sont dépensés par l'État.

- This paper is based on a simple proposition, which we believe but cannot prove: If taxpayers support the way their tax dollars are spent, they are more likely to comply voluntarily and less likely to change their behavior to avoid tax. To show that our claim is plausible, we offer direct evidence from a literature involving experiments, draw on the more general economics and psychology literature on prosocial behavior, and also invoke philanthropy as a “real world” analogy; after all, charitable donors contribute money voluntarily (indeed, 2% of the U.S. GDP), largely because they believe in the way their contributions are used. Our claim has a number of concrete policy applications. The government should publicize popular uses of tax dollars, and go to particular lengths to avoid the negative publicity associated with waste. The government also should make broader use of taxes, like lotteries for education and the social security tax, which are dedicated to specific (popular) spending programs. In addition to proposing greater reliance on user fees, we offer a new justification for subsidiarity – the idea that services should be provided by the lowest level of government competent to do so – on the theory that taxpayers will feel more connected to a local or state government’s activities and less inclined to free ride within a homogeneous local community. We also suggest ways to adjust audit strategy and penalty structure to enhance prosocial motivations. Furthermore, we urge the government to seek voluntary contributions from taxpayers for programs they especially value. Finally, we explore the more controversial step of allowing taxpayers to allocate some of their tax bill to programs they value, and conclude that, at most, taxpayers should be permitted to do so only in a very limited way.

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