



Chaire en fiscalité et en finances publiques

Bulletin de veille

4 avril 2017

QUÉBEC/CANADA

CONFERENCE BOARD DU CANADA

G. Hodgson, « [Façonner l'économie canadienne sobre en carbone : Document de travail](#) », 20 mars 2017, 34 p. [L'accès à ce document nécessite une inscription gratuite]

Un prix du carbone crée des incitatifs pour innover et réduire la consommation et la production d'hydrocarbures et d'émissions de GES avec un impact significativement plus faible sur le PIB que le recours à la réglementation

Le Canada a entamé sa transition vers une économie sobre en carbone. Des cibles ambitieuses ont été fixées à l'échelle internationale et nationale, notamment la réduction des émissions de gaz à effet de serre (GES) de 80 % d'ici 2050. Le cadre stratégique élaboré pour guider cette transition, de même que diverses propositions et mesures concrètes, font actuellement l'objet d'intenses discussions jour après jour. De nombreuses entreprises et institutions étudient des options leur permettant de réduire leurs émissions de GES, et certaines explorent de nouvelles possibilités de croissance dans un monde produisant moins de carbone. Toutefois, on n'en est encore qu'au tout début; les progrès au Canada sont inégaux d'un

secteur, d'une région et d'un gouvernement à l'autre. Un premier cadre stratégique pancanadien a été adopté, mais pas encore dans sa version définitive en raison de divergences qui persistent sur le plan des objectifs et des politiques dans certains domaines importants. [...] Afin de guider la transition, toute une série d'outils devront être élaborés et renforcés, dont les suivants : 1. Tarification du carbone : il s'agit d'une politique pivot pour changer les incitations proposées aux consommateurs et aux entreprises en vue de réduire leur consommation de carbone. Tout en ayant une incidence sur le PIB beaucoup moins élevée que le recours à la réglementation, la tarification du carbone encourage les parties prenantes à innover ainsi qu'à diminuer la consommation et la production d'hydrocarbures et à réduire les émissions de GeS.

FRASER INSTITUTE

V. Geloso et B. Eisen, « [Quebec's Daycare Program: A Flawed Policy Model](#) », Mars 2017, 11 p.

Le modèle québécois des garderies subventionnées à 7 \$ n'est pas envisageable pour les autres provinces canadiennes, car les revenus fiscaux générés par cette mesure ne dépassent pas le coût relié à celle-ci

In 1997, Quebec instituted a system of subsidized daycare, providing daycare spots at a daily rate of \$5 per day regardless of parental income. Despite some modest reforms, this “universal” daycare program retains its original structure.

Quebec’s system is expensive. The government spends over \$9,000 per child served, for a total cost of approximately \$2.6 billion in 2014/15.

Nevertheless, Quebec’s daycare system has been held up by some as a model for other provinces: advocates argue increased maternal labour-force participation generates tax revenue that offsets program costs and that the program produces beneficial child development outcomes.

These claims should be treated skeptically. The resulting tax revenues from increased maternal labour-force participation likely do not offset the full cost of Quebec’s program. What’s more, the effects upon labour-force participation in Quebec cannot easily be generalized to the rest of Canada and daycare based on Quebec’s model would likely have significant fiscal costs if adopted elsewhere.

Evidence for long-lasting child development gains from subsidized daycare is mixed. Troublingly, studies from Quebec show the program has contributed to significantly worse health and social development outcomes.

Although the program is often described as “universal”, Quebec has not solved the problem of access and waiting times despite very high levels of government spending. Lengthy wait times remain in many areas, and children from higher income families are more likely to obtain a place in daycare.

INSTITUT DE RECHERCHE EN POLITIQUES PUBLIQUES (IRPP)

C. M. Beach, « [What Has Happened to Middle-Class Earnings in Canada?](#) », 20 mars 2017, 20 p.

L'augmentation marquée de la proportion de travailleurs ayant des revenus élevés est compatible avec un effet « d'amélioration » sur le marché du travail à mesure qu'un plus grand nombre de travailleurs deviennent mieux éduqués et occupent des emplois

non routiniers mieux payés et que l'économie passe progressivement de la fabrication aux services

Distributional concerns and issues of widening income inequality have caught the public attention since the advent of the Great Recession and the Occupy Movement in the United States, as well as in western Europe and elsewhere (Atkinson 2015; Noah 2012; Stiglitz 2015). [...] My analysis reveals two main trends over the period from 1970 to 2005: (1) a marked decline in the proportion of middle-class workers and a corresponding increase in the proportions of both higher-earning and lower-earning workers among male and full-time, full-year (FTFY) female workers; and (2) a dramatic increase in the earnings share of high earners, a corresponding drop in the earnings share of middle-class workers and an essentially unchanged earnings share of lower-earning workers. Looking more specifically at the factors underlying this important shift in earnings share between middle-class and high-earning workers over the 35-year period, I find that the decline in the proportion of middle-class workers in the workplace accounted for more than half of the substantial drop in their earnings share, while the increase in the proportion of high-earning workers accounted for more than three-quarters of the rise in the earnings shares of high-earning male and FTFY female workers. Changes in the relative mean earnings of these groups of workers therefore played a much lesser role. Data for the more recent period from 2000 to 2005, however, suggest that the pattern has reversed. Indeed, a substantial decline in the relative mean earnings of middle-class male and FTFY female workers accounted for between two-thirds and three-quarters of the fall in their earnings shares, and a corresponding strong increase in the relative mean earnings of higher-earning male and FTFY female workers accounted for about one-half to two-thirds of the rise in their earnings shares.



ÉTATS-UNIS

CENTER ON BUDGET AND POLICY PRIORITIES (CBPP)

A. Aron-Dine et T. Shaw, « [House GOP Health Bill Still Cuts Tax Credits, Raises Costs by Thousands of Dollars for Millions of People](#) », 22 mars 2017, 25 p.

La « Trump Care » aurait eu pour effet d'augmenter la charge pour les personnes ayant un faible revenu ainsi que pour les personnes âgées et ceux qui vivent dans un État où les coûts de santé sont élevés

The updated House Republican legislation to repeal the Affordable Care Act (ACA) raises total out-of-pocket health costs (premiums, deductibles, copays, and coinsurance) by an average of \$3,600 in 2020 for people who buy health insurance through the ACA marketplaces — just as the previous version of this legislation would have done. Specifically, as explained below, tax credits that help people pay premiums would fall sharply (by an average of \$2,200); average premiums would rise; and out-of-pocket costs such as deductibles, copays, and coinsurance would increase (by an average of \$1,200).

CONGRESSIONAL BUDGET OFFICE

Congressional Budget Office, « [The 2017 Long-Term Budget Outlook](#) », 30 mars 2017, 55 p.

Sans modification législative, les États-Unis connaîtront un déficit budgétaire et une dette de plus en plus élevée au cours des 30 prochaines années

In CBO's projections, deficits rise over the next three decades—from 2.9 percent of GDP in 2017 to 9.8 percent in 2047—because spending growth is projected to outpace growth in revenues (see figure below). In particular, spending as a share of GDP increases for Social Security, the major

health care programs (primarily Medicare), and interest on the government's debt.

Much of the spending growth for Social Security and Medicare results from the aging of the population: As members of the baby-boom generation age and as life expectancy continues to increase, the percentage of the population age 65 or older will grow sharply, boosting the number of beneficiaries of those programs.

In addition, growth in spending on Medicare and the other major health care programs is driven by rising health care costs per person, which are projected to increase more quickly than GDP per capita (after the effects of aging and other demographic changes are removed). CBO projects that those health care costs will rise—although more slowly than they have in the past—in part because of the effects of new medical technologies and rising personal income.

The federal government's net interest costs are projected to rise sharply as a percentage of GDP for two main reasons. The first and more important is that interest rates are expected to rise from their current low levels, making any given amount of debt more costly to finance. The second reason is the projected increase in deficits: The larger they are, the more the government will need to borrow.

Mandatory spending other than that for Social Security and the major health care programs—such as spending for federal employees' pensions and for various income security programs—is projected to decline as a percentage of GDP, as is discretionary spending. (Mandatory spending is generally governed by provisions of permanent law, whereas discretionary spending is controlled by annual appropriation acts.) The projected decline in discretionary spending stems largely from the caps on discretionary funding that are set in law for the next several years.

The modest projected growth in revenues relative to GDP over the next three decades is attributable to increases in individual income tax receipts. Those receipts are projected to grow mainly because CBO anticipates that income will rise more quickly than the price indexes that are used to adjust tax brackets. As a result, more income will be pushed into higher tax brackets over time. Combined receipts from all other sources are projected to decline as a percentage of GDP.

INSTITUTE ON TAXATION AND ECONOMIC POLICY (ITEP)

ITEP, « [Fortune 500 Companies Hold a Record \\$2.6 Trillion Offshore: These Companies Are Avoiding \\$767 Billion in U.S. Taxes](#) », Mars 2017, 13 p.

Inclure les revenus gagnés à l'étranger, dans l'année où ils sont gagnés, dans la déclaration d'impôt américaine réduirait les incitatifs à générer des revenus dans des paradis fiscaux

It's been well documented that major U.S. multinational corporations are stockpiling profits offshore to avoid U.S. taxes. Congressional hearings over the past few years have raised awareness of tax avoidance strategies of major technology corporations such as Apple and Microsoft, but, as this report shows, a diverse array of companies are using offshore tax havens, including the pharmaceutical giant Amgen; apparel manufacturers Levi Strauss and Nike; the financial firm American Express; banking giants Bank of America and Wells Fargo, and lesser known companies such as Oracle and Symantec.

All told, Fortune 500 corporations are avoiding up to \$767 billion in U.S. federal income taxes by holding more than \$2.6 trillion of “permanently reinvested” profits offshore. In their latest annual financial reports, 29 of these corporations reveal that they have paid an income tax rate of 10 percent or less in countries where these profits are officially held, indicating that most of these profits are likely in offshore tax havens.

TAX POLICY CENTER

E. Toder, « [Is a Territorial Tax System Viable for the United States?](#) », 28 mars 2017, 15 p.

Diminuer l'impôt sur le revenu des particuliers et des entreprises pour augmenter les taxes à la consommation pourrait s'avérer viable pour les États-Unis

Territorial tax systems require clear rules to distinguish between taxable domestic and exempt foreign-source income. Defining the source of a multinational company's profits is difficult, however, especially for profits that are attributable to intangible assets. Shifting of reported profits to low-tax countries with little economic activity is eroding territorial systems around the world. The OECD Base Erosion and Profit Shifting report would limit these abusive transactions, while attempting to maintain territorial systems that tax foreign affiliates of multinational companies as independent entities. Alternatives would abandon territorial systems altogether and seek different ways of taxing profits of multinational companies.

TAX POLICY CENTER

V. Williamson, « [What Makes Taxes Seem Fair?](#) », 29 mars 2017, 19 p.

Résultats d'un sondage effectué auprès de 7 000 personnes à propos des impôts et taxes

What makes people perceive their taxes as “fair”? We worked with the news website Vox to produce a short quiz about tax knowledge, which we used to test whether drawing readers' attention to certain aspects of the tax code changed their opinions about the fairness of their own taxes. We found that receiving tax information did change reader's opinions, but those changes were more substantial when participants were encouraged to think about how tax policy affects lower-income people rather than how it affects higher-income people. Several intriguing hypotheses, each worthy of additional research, follow from this demonstration.

URBAN INSTITUTE

K. Smith, S. Rose et D. Cosic, « [How Might Legal Recognition of Same-Sex Marriage Affect Retirement Incomes and Federal Programs?](#) », 7 novembre 2016, 102 p. [rendu disponible à partir du 27 mars 2017]

Les changements légaux à la reconnaissance du mariage entre conjoints de même sexe ont une

incidence très minime sur le budget fédéral

Federal recognition of same-sex marriage raises retirement incomes for some same-sex couples by providing them access to spouse and survivor benefits from Social Security and employer sponsored retirement plans. DYNASIM, the Urban Institute's dynamic microsimulation model, projects that average per capita income in 2045 net of taxes and Medicare premiums for gays and lesbians ages 62 and older will be \$ 1,200 higher than it would have been had same-sex marriage not been legalized. Federal recognition of same-sex marriage also raises Social Security outlays but will not materially affect the Social Security trust fund because relatively few beneficiaries have a same-sex spouse.



INTERNATIONAL

FONDS MONÉTAIRE INTERNATIONAL (FMI)

I. Guceri et L. Liu, « [Effectiveness of Fiscal Incentives for R&D: Quasi-Experimental Evidence](#) », Mars 2017, 43 p.

Les incitatifs fiscaux à la R&D entraînent des dépenses plus importantes en R&D chez les entreprises

With growing academic and policy interest in research and development (R&D) tax incentives, the question about their effectiveness has become ever more relevant. In the absence of an exogenous policy reform, the simultaneous determination of companies' tax positions and their R&D spending causes an identification problem in evaluating tax incentives. To overcome this identification challenge, we exploit a U.K. policy reform and use the population of corporation tax records that provide precise information on the amount of firm-level R&D expenditure. Using difference-in-differences and other panel regression approaches, we find a positive and significant impact of tax incentives on R&D spending, and an implied user cost elasticity estimate of around -1.6. This translates to more than a pound in additional private R&D for each pound foregone in corporation tax revenue.

TAX AND TRANSFER POLICY INSTITUTE

S. Hasan et M. Sinning, « [GST Reform in Australia: Implications of Estimating Price Elasticities of Demand for Food](#) », Mars 2017, 28 p.

Augmenter les taxes de vente sur la nourriture, tout en compensant les ménages à faibles revenus pour cette hausse, pourrait rapporter beaucoup au gouvernement australien

This paper uses detailed information about household supermarket purchases from the Australian Nielsen Homescan Survey to estimate price elasticities of demand for a range of food categories. An instrumental variable strategy is employed to address endogeneity issues. The estimates obtained from our analysis are used to study five scenarios in which the rate of the GST on food categories is increased or in which the tax base is broadened to include currently GST-free categories. Our findings reveal that there is considerable scope for raising revenue by increasing the rate and broadening the tax base. Low-income households (the bottom 40% of the income distribution) can be compensated for the loss in consumption induced by a tax increase. We demonstrate that increasing the rate of the GST from 10% to 15% and broadening the tax base would increase tax revenues by up to \$8.6 billion, whereas compensating low-income households would require up to \$2.2 billion. We also provide a detailed list of tax revenues and compensation payments associated with each food category to allow readers to “build their own tax reform” by choosing the categories that should be taxed.

AUTRES



Budget 2017-2018



Budget 2017

Équipe de rédaction

Recherche et sélection des articles :

Fanny Panneton, Francis Brault, Francis Landry, Josué Bosiakali et Karman Kong

Coordination, édition et révision :

Tommy Gagné-Dubé

<http://cftp.recherche.usherbrooke.ca>

**Pour vous abonner gratuitement
au Bulletin de veille et aux
publications de la Chaire :**

cftp.eg@USherbrooke.ca