



Chaire en fiscalité et en finances publiques

Bulletin de veille

21 novembre 2017

QUÉBEC/CANADA

CHAIRE EN FISCALITÉ ET EN FINANCES PUBLIQUES (CFFP)

Y. St-Maurice, L. Godbout et S. St-Cerny,
« [Le Fonds des générations : où en sommes-nous?](#) », Novembre 2017, 59 p.

Le gouvernement a fait le bon choix en créant le Fonds des générations et les résultats obtenus montrent que le gouvernement devrait continuer de laisser les sommes s'accumuler de la même façon qu'au cours des dernières années.

Le Fonds des générations a été créé en 2006 par la Loi sur la réduction de la dette et instituant le Fonds des générations dans le but de réduire l'endettement du gouvernement. Cette loi a subi plusieurs modifications depuis. À mi-chemin entre sa création et la date fixée pour l'atteinte des cibles de réduction de la dette, soit le 31 mars 2026, il devient légitime de se demander si les objectifs du Fonds des générations seront atteints. Même si l'avenir comporte toujours une certaine dose d'incertitudes, il semble que le Fonds des générations sera en mesure de répondre aux attentes.

Cette conclusion est le fruit de l'analyse d'une dizaine de scénarios regroupés en fonction de trois

grandes questions. On a d'abord créé un scénario de référence en supposant que le Fonds poursuivait ses activités comme prévu dans la Loi. Cet exercice a permis de bien comprendre le fonctionnement du Fonds et a fourni un solide point de comparaison. On s'est ensuite demandé quelle aurait été la situation de l'endettement du gouvernement si le Fonds n'avait pas été créé. Une autre question a été de se demander comment évoluerait le Fonds si certains décaissements étaient faits pour rembourser une portion de la dette. Comme l'avenir est incertain, l'objectif était de sécuriser les sommes déjà accumulées pour éviter les risques, d'une part politiques, par une utilisation à d'autres fins que le remboursement de la dette, et d'autre part économiques, comme une crise financière/récession. Finalement, la dernière série de scénarios cherchait à illustrer les effets possibles d'une diminution des versements au Fonds en simulant une utilisation partielle des sommes du Fonds pour financer, par exemple, une réduction de l'impôt sur les particuliers.

CHAIRE EN FISCALITÉ ET EN FINANCES PUBLIQUES (CFFP)

T. Gagné-Dubé, N. Déziel Belleville, I. Meghrief et al., « [Gain en capital](#) », 15 novembre 2017, 24 p.

Il ne se dégage pas de tendance claire par rapport à l'imposition du gain en

capital dans les pays de l'OCDE depuis 2004.

La présente note de recherche poursuit les travaux de recherche de la Chaire sur le sujet des gains en capital et vise à contribuer à la compréhension des enjeux qui y sont reliés. Dans un premier temps, le document présente quatre critères qui distinguent la manière d'imposer le gain en capital, soit le 1) taux d'inclusion, 2) la prise en compte de l'inflation, 3) la période de détention, et 4) le gain latent. Dans un deuxième temps, le document présente sous forme de tableaux résumés la manière d'imposer le gain en capital dans les 30 pays membres de l'OCDE au 1er juillet 2004, principalement en regard des quatre critères énoncés ci-dessus, ainsi que les principaux changements survenus dans ces pays depuis cette date. Finalement, la note de recherche tente de dégager les tendances qui se dessinent relativement à l'imposition des gains en capital

CENTRE CANADIEN DE POLITIQUES ALTERNATIVES (CCPA)

A. Clark, « [Income Security to End Poverty in Manitoba](#) », 8 novembre 2017, 32 p.

Le remplacement des paiements de soutien du revenu et de l'aide sociale par un revenu annuel garanti (RAG) comme solution pour enrayer le coût de la pauvreté.

According to the Low-Income Cut Off-After Tax (LICO-AT) measure, there were 105,000 Manitobans (approximately 8.9%) living in poverty in 2011. As a percentage, the number of Manitobans living in poverty has gone down since the 1990s when it averaged 15%. However, the depth of poverty in Manitoba has not changed and remains, on average, between 25-35% below the poverty line. The average length of time that people are in low income ranges between 2.5-2.7 years although some are in poverty for much longer...

CENTRE CANADIEN DE POLITIQUES ALTERNATIVES (CCPA)

CCPA, « [Missing The Mark](#) », 2 novembre 2017, 23 p.

Les réformes fiscales du gouvernement Trudeau impliquent une réduction des recettes gouvernementales de près d'un demi-milliard de dollars par année.

This report card reviews the federal government's progress in 16 key policy areas at the halfway mark of their term. It finds that, despite some positive first steps, the Liberals' ambitious talk hasn't been backed up with the action needed to make these promises a reality.

With two years left in the term, the report card includes suggested next steps to help the Liberal government fulfill the progressive agenda they committed to leading up to the election. Among the recommendations:

- Create a child care system that increases access while decreasing fees for parents;
- Close tax loopholes that only benefit the wealthiest Canadians;
- Increase funding for provincial poverty reduction plans;
- Implement the Truth and Reconciliation Commission's 94 calls to action;
- End direct and indirect fossil fuel industry subsidies;
- Develop a universal, public pharmacare program.

COMITÉ D'EXPERTS SUR LE REVENU MINIMUM GARANTI

D. Boccanfuso, J.-M. Cousineau et R. Fonseca, « [Le revenu minimum garanti : une utopie? Une inspiration pour le Québec](#) », Rapport final en deux volumes, 13 novembre 2017.

Le système de soutien du revenu existant au Québec est en bonne voie de correspondre à un revenu minimum garanti, soit à un système offrant une garantie de ressources monétaires pour

tous, le montant de ces ressources étant lié à un seuil minimal.

Le Comité d'experts sur le revenu minimum garanti a dévoilé aujourd'hui [13 novembre 2017] son rapport final, dans lequel il présente 23 recommandations s'intégrant dans une vision d'ensemble de ce que serait un système du revenu transformé et amélioré. Cette vision d'ensemble découle à la fois d'une analyse conceptuelle de l'idée même de revenu minimum garanti et d'un diagnostic global concernant le système de soutien du revenu existant au Québec. Le rapport final est accompagné du rapport d'étape.

DIRECTEUR PARLEMENTAIRE DU BUDGET (CANADA)

Directeur parlementaire du budget, « [Perspectives économiques et financières - Octobre 2017](#) », 31 octobre 2017, 47 p.

En considérant les dépenses et les mesures fiscales présentes, le ratio dette-PIB fédéral sera de 29,0 % en 2020-2021.

L'économie canadienne a évolué à un rythme vigoureux au cours du premier semestre de 2017. Nous prévoyons cependant que, au cours du second semestre, la croissance des dépenses à la consommation sera plus modérée et que l'investissement résidentiel continuera de baisser à mesure que les taux d'emprunt augmenteront et que les gains au chapitre du revenu disponible des consommateurs diminueront.

Selon nos prévisions, le rythme de croissance du PIB réel ralentira pour passer de 3,1 % en 2017 à 1,9 % en 2018, puis à 1,8 % en 2019, avant de se stabiliser à 1,7 % par année de 2020 à 2022. La croissance du PIB réel de 2017 à 2022 est légèrement supérieure (0,1 point de pourcentage en moyenne) à nos perspectives d'avril.

L'inflation du PIB (mesure des augmentations de prix à l'échelle de l'économie) devrait ralentir pour passer de 2,4 % en 2017 à 1,8 % en 2018, puis se maintenir à une moyenne de 2,0 % par année. Le PIB nominal, qui est la mesure la plus générale de l'assiette fiscale, devrait augmenter pour passer à une moyenne de 4,1 % par année de 2017 à 2022, ce qui est conforme à nos perspectives d'avril.

FRASER INSTITUTE

Charles Lammam, Milagros Palacios et Hugh MacIntyre, « [Effect of Federal Income Tax Changes on Canadian Families Who Are in the Bottom 20 Percent of Earners](#) », Novembre 2017, 8 p

20 % des familles à faible revenu pourraient payer plus d'impôt à la suite des changements fiscaux du gouvernement Trudeau.

Since coming into office in 2015, Prime Minister Justin Trudeau's government has made several major changes to the federal personal income tax system. This report examines how those tax changes affect Canadian families with children, focusing particularly on families who are in the bottom 20 percent of income earners. Specifically, the report measures the number and percentage of families in this income group who are paying higher personal income taxes due to the federal government's changes—and how much more they are paying.

GRANT THORNTON

Grant Thornton, « [Tax Planning Using Private Corporations](#) », 2 octobre 2017, 76 p.

Les réformes fiscales annoncées cet été par le gouvernement sont inévitables et complexifieront inutilement le système fiscal existant.

Currently, tax on split income (« TOSI ») or « kiddie tax », applies on certain types of income (i.e., « split income ») received by an individual who has not attained the age of 17 years old before the beginning of the year (a « minor »), and who is a Canadian resident and has a parent that is resident in Canada. If the TOSI rules apply, the minor will be subject to income tax at the highest personal tax rate that would otherwise be payable on the split income received.

The current rules do not prevent dividend sprinkling with adult family members. Once the child reaches 18 years of age, the TOSI rules will not

apply. In addition, income that has been previously subject to the attribution rules or TOSI, can be reinvested by the minor and the subsequent income from reinvestment is taxed in the hands of the minor at their normal marginal rates.

INSTITUT C.D. HOWE

W. Robson, « [Rethinking Limits on Tax-Deferred Retirement Savings in Canada](#) », 7 novembre 2017, 20 p.

Le gouvernement fédéral devrait augmenter la limite de contribution aux régimes enregistrés d'épargne-retraite et aux fonds de pensions, puisque les gens vivent maintenant plus longtemps et que ces limites contribuent à l'écart qui se creuse entre les riches et les pauvres.

Ottawa should raise contribution limits for savers in RRSPs and defined-contribution pension plans, says a new C.D. Howe Institute report. In “Rethinking Limits on Tax-Deferred Retirement Savings in Canada,” author William Robson finds current limits are outdated, unfair, and put savers in RRSPs and defined-contribution plans at a major disadvantage. “People are living longer and—even more importantly—yields on investments suitable for retirement saving are very low. These changes have raised the cost of obtaining a given level of retirement income.” says Robson.

INSTITUT C.D. HOWE

A. Found, « [Flying Below the Radar: The Harmful Impact of Ontario's Business Property Tax](#) », 2 novembre, 2017, 12 p.

L'Ontario devrait abolir son impôt foncier des sociétés, qui est fortement dommageable pour son économie.

Ontario should abolish its harmful business property tax to remove an invisible, heavy burden on business, according to a report from the C.D. Howe Institute. In “Flying Below the Radar: The Harmful Impact of Ontario's Business Property Tax,” author Adam Found assesses the damage the tax does to business investment and the broader Ontario economy. Ontario is collecting \$6

billion in property tax revenue in fiscal 2017/18, notes Found. Ontario established its provincial property tax in 1998 when it took over the local education property tax, inheriting from school boards a tax regime with a relatively heavy burden on business and a wide range of tax rates. The misleading name “education property tax” persists, even though the tax has no bearing on school boards' expenditures. Despite owning the tax for almost two decades, the province has made limited progress toward reducing its heavy burden on business and the unjustifiably wide variation in tax rates across and within both municipalities and property classes.

INSTITUT DES FINANCES PUBLIQUES ET DE LA DÉMOCRATIE (IFPD)

R. Bartlett, D. Lapointe et A. Reeves, « [Fiscal Sustainability Report 2017](#) », 14 novembre 2017, 41 p.

Les régimes fiscaux du Canada et de l'Ontario sont présentement soutenables, mais un accroissement des dépenses en santé et en éducation pourraient faire plonger le régime fiscal de l'Ontario dans l'insoutenabilité.

Looking specifically to the results of its inaugural FSR, the IFSD has determined that the finances of the Government of Canada are sustainable, broadly meaning the net debt-to-GDP ratio is likely to fall below its current level over the forecast horizon (Chart A). This is also true under most reasonable demographic and economic scenarios. It also implies that, despite an outlook for persistent budget deficits, the Government of Canada has the fiscal room to permanently increase spending, reduce revenues, or a combination of both. Indeed, through the 2063-64 fiscal year, the IFSD has estimated in its base case scenario that the federal government could permanently adjust its spending and/or revenue by 0.8% of GDP annually and still remain on a sustainable fiscal track. This is otherwise expressed as a ‘fiscal gap’ of -0.8% of GDP, where a negative fiscal gap means a government has fiscal room to maneuver. The outlook for the Government of Ontario's finances are similarly optimistic, although more

nuanced.

In the base case scenario, the Government of Ontario is estimated to have fiscal room to permanently increase spending, reduce revenues, or both by 0.6% of GDP annually (Chart B). A fiscal gap of -0.6% of GDP is good news, and the finding that the Government of Ontario is in a fiscally sustainable position holds true under most demographic and economic assumptions. However, this result hinges critically on the assumption that there is no enrichment to spending growth beyond the underlying demographic and economic drivers, such as population growth, aging, real income growth, and inflation. Indeed, when the assumption that health care spending increases over time based on these drivers is augmented by historical spending enrichment, the Government of Ontario's fiscal position becomes unsustainable under most demographic and economic assumptions. Additionally, enriching spending on education and social services would act to further exacerbate this fiscal unsustainability.

THE SCHOOL OF PUBLIC POLICY (UNIVERSITY OF CALGARY)

B. Dahlby, M. McMillan et M. Khanal, « [Taxing Feedlots in Alberta: Lethbridge County's Tax on Confined Feeding Operations](#) », SPP Research Paper, Volume 10:27, Novembre 2017, 23 p.

Imposer des tarifs à l'industrie du camionnage constituerait une source de revenus plus équitable de payer pour l'entretien routier que l'actuelle taxe d'entreprise sur les parcs d'engraissement de bétail.

Lethbridge County introduced a new business tax on confined feeding operations (CFO), notably feedlots, in 2016. It was expected to bring in \$2.5 million for county road maintenance in 2017. However, the tax could have a detrimental impact on feedlot owners and is not the fairest way to amass revenue for road repairs.

Four criteria can be used to evaluate a particular form of taxation. They are fairness, efficient resource allocation, compliance and administration

costs, and revenue stability. This paper examines the potential impacts of the tax and proposes three alternative methods for financing Lethbridge County road maintenance that meet those criteria. These alternatives create less of an impact on feedlot owners and share the tax burden more equitably. They also reduce the potentially negative ripple effects that the CFO levy may have on feed producers, cattle producers, meat packers and consumers.

The current tax is based on livestock storage capacity, rather than on production volume. It's counter-productive in the long run because the feedlot's fixed costs of production are increased, while its variable costs remain unaffected. This permanent increase in fixed costs, estimated to be as high as 20 per cent of the average operating margin per head of cattle, lowers the return on feedlot investments. Thus, the new tax could result in some feedlots being closed for lack of a high enough return on investment.

A more equitable revenue source for road maintenance would be user fees imposed on the trucking industry. This system is already in use in Oregon and New Zealand.

THE SCHOOL OF PUBLIC POLICY (UNIVERSITY OF CALGARY)

P. Bazel et J. Mintz, « [Whether it is The U.S. House or Senate Tax Cut Plan - It's Trouble for Canadian Competitiveness](#) », Novembre 2017, 2 p.

Les grandes entreprises bénéficieront d'une importante réduction d'impôt, de 35 % à 20 %, avec les réformes fiscales annoncées aux États-Unis.

In the past two weeks, Senate and House Republicans have put forward parallel mark-up bills in a step toward reform of the U.S. personal and corporate tax systems. The respective bills titled, "TAX CUTS AND JOBS ACT" (TCJA) are based on previous proposals put forward by Congressional Republicans, most notably their recent "UNIFIED FRAMEWORK FOR FIXING OUR BROKEN TAX CODE" released in September.

Most relevant to U.S. competitiveness, large corporations would see a substantial reduction in the

federal tax rate under both bills, with a drop from 35% to 20%.



ÉTATS-UNIS

CATO INSTITUTE

C. Edwards et V. Brown Calder, « [Low-Income Housing Tax Credit: Costly, Complex, and Corruption-Prone](#) », *Tax & Budget Bulletin* N° 79, 10 p.

Le crédit d'impôt pour logement visant les personnes à faible revenu profite davantage aux promoteurs immobiliers qu'à la population qu'il vise à desservir.

The federal government subsidizes housing through numerous tax and spending programs. One of the more inefficient programs is the Low Income Housing Tax Credit (LIHTC). The program provides \$9 billion a year in tax credits to support housing construction. The federal government distributes the credits to the states, which in turn award them to developers to cover part of the costs of constructing apartment buildings and other projects. In return, developers must cap rents for the units they set aside for low-income tenants.

The benefits of the LIHTC are supposed to flow through to tenants in the form of lower rents, but studies suggest that investors, developers, and financial companies gain most of the benefits. The program has complex administration, is prone to abuse, and produces costly low-income housing. The Trump administration and Republicans in Congress are considering major tax reforms aimed at reducing tax rates and ending unjustified tax breaks. They should consider repealing the LIHTC. It complicates the tax code and is a poorly targeted solution to housing affordability problems.

Instead of federal subsidies, a better way to reduce housing costs would be through state and local policy reforms. The states should reduce the burden of building and zoning regulations to increase the supply of housing, including multifamily housing for low-income tenants.

CENTER FOR AMERICAN PROGRESS

K. Gallagher Robbins, R. West et M. Bo-teach, « [Repealing the Estate Tax Would Plunge Charitable Giving](#) », 15 novembre 2017, 7 p.

L'élimination de l'impôt sur les successions entraînerait une diminution du nombre de dons faits à divers charités par testament.

While President Trump's claim that the tax plan is bad for rich people is utterly false—his tax plan is decidedly good for the wealthiest Americans—it is true that repealing the estate tax exclusively benefits them. What's more, this handout to the ultrawealthy would not only increase inequality, it would also undermine America's charities and faith organizations. New analysis by the Center for American Progress estimates that eliminating the estate tax would reduce the amount people give to charity in their wills by \$7.8 billion in 2024.

CENTER FOR AMERICAN PROGRESS

A. Rowell, « [4 Losers and 1 Big Winner in the House GOP Tax Plan](#) », 6 novembre 2017, 8 p.

La réforme fiscale républicaine profite grandement aux millionnaires, aux dépens de la classe moyenne qui se voit retirer beaucoup de déductions et de crédits.

Despite their plan's payouts for the wealthy, House Republicans continue to claim that their plan is targeted toward benefiting the middle class. Senate Majority Leader Mitch McConnell (R-KY) even promised, "At the end of the day, nobody in the middle class is going to get a tax increase." However, as this analysis shows, many middle-class and working families will see tax increases because the plan eliminates tax deductions and credits on which these families rely. Millionaires, on the other hand, would get huge tax cuts under this new plan. CAP compared the congressional tax plan's effects on four hypothetical taxpayers who would see increased taxes from the plan, and one wealthy family who would see enormous tax cuts.

CENTER ON BUDGET AND POLICY PRIORITIES (CBPP)

Chuck Marr, Joel Friedman et Chye-Ching Huang, « [The House Republican Tax Plan Is Fiscally Irresponsible](#) », 13 novembre 2017, 5 p.

Le plan des républicains augmenterait la dette de 3 billions de dollars pour la période 2028-2037.

The tax bill approved by the House Ways and Means Committee on November 9 is fiscally irresponsible. The bill would cost nearly \$1.5 trillion over the decade, according to Joint Committee on Taxation (JCT) estimates. But provisions in the bill that would phase in slowly or expire after several years obscure the bill's true cost and would almost certainly drive the ultimate cost even higher.

HERITAGE FOUNDATION

D. Basket et T. Kilcullen, « [3 Ways the House Republican Tax Plan Is Good for Farmers](#) », 8 novembre 2017, 3 p.

Les nouvelles mesures fiscales proposées par les Républicains favorisent grandement les agriculteurs.

Many of the key changes made by the legislation would have a positive impact on farmers and ranchers. Here are just three of them. If enacted into law, these three changes could make a significant difference for farmers and ranchers. The benefits are by no means limited to agriculture, though. Other taxpayers would benefit as well, as would the economy as a whole.

INSTITUTION ON TAXATION AND ECONOMIC POLICY (ITEP)

ITEP, « [Richest Americans Benefit Most from The Tax Cuts and Jobs Act](#) », 6 novembre 2017, 35 p.

La Chambre des représentants aux États-Unis propose d'abaisser de 1 million à 500 000 \$ la déduction pour les intérêts hypothécaires et de limiter son application à la résidence principale du contribuable uniquement.

The Tax Cuts and Jobs Act, which was introduced on November 2 in the House of Representatives, would raise taxes on some Americans and cut taxes on others while also providing significant savings to foreign investors. Of those tax cuts that would benefit Americans, nearly a third would go to the richest one percent in 2018, and by 2027 that fraction would rise to nearly half. Because the legislation, which will be simply called the House bill in this report, includes provisions that raise taxes and provisions that cut taxes, the net effect for any particular family depends on their situation. This report includes estimates of the House bill's average impact on each income group and estimates of the fraction of each income group facing a tax cut or a tax hike.

LEGISLATIVE ANALYST OFFICE (LAO)

Legislative Analyst Office, « [Review of the California Competes Tax Credit](#) », 31 octobre 2017, 20 p.

Le programme de crédits d'impôt « California Competes » diminue les recettes de l'État de 780 millions de dollars sur une quinzaine d'années.

California Competes awards income tax credits to attract or retain businesses considering a significant new investment in California. In this report, we reviewed California Competes' experience to date in meeting the Legislature's goals for the program.

In Some Cases, Program Has Negative Economic Effects. In our review of California Competes, we find that about 35 percent of the awards—15 percent of the total dollar value—went to businesses that sell goods and services very near to them in California. These tax credits provide “windfall benefits” as they result in no change in the overall level of economic activity in the state. Moreover, these awards inadvertently harm other, equally

deserving California businesses—including most of the tens of thousands of California small businesses—because the tax credits awarded to their competitors puts them at a significant competitive disadvantage.

TAX FOUNDATION

S. Drenkard, « [Cigarette Taxes and Cigarette Smuggling by State, 2015](#) », 6 novembre 2017, 5 p.

Une forte hausse des taxes dans 31 États incite plusieurs consommateurs à se tourner vers les cigarettes de contrebande.

Public policies often have unintended consequences that outweigh their benefits. One consequence of high state cigarette tax rates has been increased smuggling as people procure discounted packs from low-tax states to sell in high-tax states. Growing cigarette tax differentials have made cigarette smuggling both a national problem and in some cases, a lucrative criminal enterprise.

TAX FOUNDATION

Tax Foundation Staff, « [Details and Analysis of the 2017 Tax Cuts and Jobs Act](#) », 3 novembre 2017, 13 p.

La version du congrès du Tax Cuts and Jobs Act veut réduire les taux d'imposition des particuliers ainsi que des sociétés, ce qui résultera en une hausse du PIB de 3.5 %, des salaires de 2.7 %, une création de 890 000 emplois et un revenu fédéral d'imposition plus élevé de 908 milliards sur 10 ans.

On November 2, 2017, Chairman Kevin Brady (R-TX) of the House Committee on Ways and Means released a tax reform plan, known as the Tax Cuts and Jobs Act. The plan would reform the individual income tax code by lowering tax rates on wages, investment, and business income; broadening the tax base; and simplifying the tax code. The plan would lower the corporate income tax rate to 20 percent and move the United States

from a worldwide to a territorial system of taxation. Our analysis finds that the plan would reduce marginal tax rates on labor and investment. As a result, we estimate that the plan would increase long-run GDP by 3.5 percent. The larger economy would translate into 2.7 percent higher wages and result in 890,000 more full-time equivalent jobs. We find that the larger economy would also generate more than \$900 billion more in federal tax revenues, which would substantially reduce the estimated revenue loss from the tax reform plan. The Joint Committee on Taxation estimates the static revenue loss from the plan to total \$1.5 trillion over a decade. Because of technical differences between our models, the TAG model generates a slightly higher estimate of the revenue loss from the plan—\$1.98 trillion using a current law baseline.

TAX FOUNDATION

Tax Foundation Staff, « [Preliminary Details and Analysis of the Senate's 2017 Tax Cuts and Jobs Act](#) », 10 novembre 2017, 16 p.

La version du sénat du Tax Cuts and Jobs Act veut réduire les taux d'imposition des particuliers ainsi que des sociétés, ce qui résultera en une hausse du PIB de 3.7 %, des salaires de 2.9 %, une création de 925 000 emplois et un revenu fédéral d'imposition plus élevé de 1,26 billions sur 10 ans.

On November 9, 2017, Sen. Orrin Hatch (R-UT), Chairman of the Senate Finance Committee, released the Senate's version of a tax reform plan, known as the Tax Cuts and Jobs Act. This follows the release by House Ways and Means Chairman Kevin Brady (R-TX) of the House version of the Tax Cuts and Jobs Act on November 2, 2017.¹ The Senate version of the Tax Cuts and Jobs Act would reform the individual income tax code by lowering tax rates on wages, investment, and business income; broadening the tax base; and simplifying the tax code. The plan would lower the corporate income tax rate to 20 percent and move the United States from a worldwide to a territorial system of taxation. Our analysis² finds that the Senate plan would reduce marginal tax rates on labor and investment. As a result, we estimate that the plan would increase long-run GDP by 3.7 percent. The

larger economy would translate into 2.9 percent higher wages and result in an additional 925,000 full-time equivalent jobs. Due to the larger economy and the broader tax base, the plan would generate \$1.26 trillion in additional revenue over the next decade on a dynamic basis.

TAX POLICY CENTER

Tax Policy Center, « [Preliminary Distributional Analysis of the Tax Cuts and Jobs Act](#) », 8 novembre 2017, 6 p.

On estime que 76 % des contribuables bénéficieront d'une réduction d'impôt de 1 900 \$ en 2018.

The Tax Policy Center has produced preliminary distributional estimates of the Tax Cuts and Jobs Act as introduced on November 3, 2017. We find the legislation would reduce taxes on average for all income groups in 2018 and 2027. The largest cuts, in dollars and as a percentage of after-tax income, would accrue to higher-income households. However, not all taxpayers would receive a tax cut under this proposal—at least 7 percent of taxpayers would pay higher taxes under the proposal in 2018 and at least 25 percent of taxpayers would pay more in 2027.

TAX POLICY CENTER

Tax Policy Center, « [Distributional Analysis of the Tax Cuts and Jobs Act as Passed by the House Ways and Means Committee](#) », 13 novembre 2017, 6 p.

Bien que les baisses d'impôt bénéficieraient à la majorité des contribuables, ce sont ceux qui touchent de hauts revenus qui seraient le plus avantagés.

The Tax Policy Center has released distributional estimates of the Tax Cuts and Jobs Act to reflect the bill passed by the Committee on Ways and Means of the US House of Representatives on November 9, 2017. The changes from the bill as originally introduced have a relatively minor effect on the distribution of the tax changes across income groups. We find the legislation would reduce taxes

on average for all income groups in 2018 and 2027. The largest cuts, in dollars and as a percentage of after-tax income, would accrue to higher-income households. However, not all taxpayers would receive a tax cut under this proposal—at least 7 percent of taxpayers would pay higher taxes under the proposal in 2018 and at least 24 percent of taxpayers would pay more in 2027.



INTERNATIONAL

CHARTERED INSTITUTE OF TAXATION

Office of Tax Simplification, « [Value Added Tax: Routes to Simplification](#) », 7 novembre 2017, 85 p.

Au Royaume-Uni, seulement 40 % des entreprises réussissent à survivre à leur 5e anniversaire.

Value Added Tax (VAT) was introduced to the United Kingdom on 1 April 1973 in conjunction with the UK's entry into what is now the European Union.

Almost exactly a year before, the then Chancellor of the Exchequer, Anthony Barber, told the House of Commons that “One of the great benefits of VAT is that it is a broadly-based tax which will avoid some of the ridiculous anomalies that were part of the purchase tax system” (which pre-dated VAT) and that he was determined to have “the simplest VAT in Europe”.

Over the last 45 years, the relevant legislation has grown so that it is now spread across 42 Acts of Parliament and 132 statutory instruments, 1 while still retaining some of the complexities of the pre-1973 UK purchase tax system.

CONFÉDÉRATION FISCALE EUROPÉENNE (CFE)

CFE, « [CFE Opinion Statement FC 01/2017 - VAT Groupings & Related Issues Concerned with Fixed Establishments & the Cost Sharing Exemption](#) », 9 novembre 2017, 9 p.

La création de groupes soumis à la Taxe sur la valeur ajoutée (la « TVA ») à l'échelle de l'Union Européenne pourrait être la solution à de nombreux problèmes auxquels font face actuellement les autorités fiscales.

CFE has published an Opinion Statement examining VAT Groupings and the related issues concerned with fixed establishments and the cost sharing exemption.

FONDS MONÉTAIRE INTERNATIONAL (FMI)

G. Aslan, C. Deléchat et al., « *Inequality in Financial Inclusion and Income Inequality* », IMF Working Papers, 8 novembre 2017, 32 p.

L'inégalité dans l'accès aux services financiers contribue à l'inégalité des revenus entre les sexes.

We investigate the link between gender inequality in financial inclusion and income inequality, with three contributions to the recent literature. First, using a micro-dataset covering 146,000 individuals in over 140 countries, we construct novel, synthetic indices of the intensity of financial inclusion at the individual and country level. Second, we derive the distribution of individual financial access "scores" across countries to document a "Kuznets"-curve in financial inclusion. Third, cross-country regressions confirm that our measure of inequality in financial access is significantly related to income inequality, above and beyond other factors previously highlighted in the literature.

INSTITUT ÉCONOMIQUE MOLINARI

N. Marques et C. Philippe, « *Le jour où les États de l'Union Européenne ont dépensé toutes leurs recettes annuelles* », 5 novembre 2017, 30 p.

Le déficit inquiétant de la France en raison d'une augmentation des dépenses

publiques plus rapide que les recettes de l'État.

Les États centraux de l'UE épuisent en moyenne leurs ressources le 6 décembre, 25 jours avant la fin de l'année. C'est quasiment 7 jours plus tard que l'année d'avant, ce qui représente une amélioration significative.

Parmi les 28 administrations centrales de l'UE, 4 étaient en situation excédentaire l'an passé, dont la Suède, avec un excédent équivalent à 20 jours de dépenses, et l'Allemagne, avec un excédent de 7 jours de dépenses. Leurs recettes de l'année leur ont permis de financer toutes les dépenses de l'année et de se désendetter.

Les 24 autres administrations centrales dépensaient la totalité de leurs recettes avant la fin de l'année. Pour 15 d'entre elles les ressources étaient consommées en décembre et pour 9 d'entre elles dès novembre.

En dépit de cette amélioration, les États centraux restent le point noir des finances publiques européennes. Au niveau de l'UE, les administrations centrales expliquent l'essentiel des dérapages des comptes publics (25 jours non financés). Les administrations locales sont équilibrées depuis 2014 (4 jours d'excédent en 2016). C'est aussi le cas des administrations de sécurité sociale depuis 2016 (1 jour d'excédent). Conséquence, toutes administrations confondues, les différents pays de l'UE avaient consommé la totalité de leurs recettes publiques 13 jours avant la fin de l'année. C'est 5 jours plus tard que l'année d'avant.

INSTITUTE FOR FISCAL STUDIES (IFS)

R. Blundell, R. Joyce et al., « *Income Inequality and the Labour Market in Britain and the US* », 1 novembre 2017, 50 p.

La diminution des mariages, en particulier chez les travailleurs ayant un faible salaire et les non-travailleurs, constitue un des facteurs contribuant à l'augmentation des inégalités dans le revenu du ménage entre les hommes et les femmes.

We study household income inequality in both Great Britain and the United States and the interplay between labour market earnings and the tax system. While both Britain and the US have witnessed secular increases in 90/10 male earnings inequality over the last three decades, this measure of inequality in net family has declined in Britain while it has risen in the US. We examine the interaction between labour market earnings in the family, assortative mating, the tax and benefit system and household income inequality. We find that both countries have witnessed sizeable changes in employment which have primarily occurred on the extensive margin in the US and on the intensive margin in Britain. Increases in the generosity of the welfare system in Britain played a key role in equalizing net income growth across the wage distribution whereas the relatively weak safety net available to non-workers in the US mean this growing group has seen particularly adverse developments in their net incomes

INSTITUTE FOR FISCAL STUDIES (IFS)

A. Hood et T. Waters, « [Living Standards, Poverty and Inequality in the UK: 2017-18 to 2021-22](#) », 2 novembre 2017, 37 p.

Dorénavant, les familles pourront réclamer un crédit d'impôt pour enfants uniquement pour les deux premiers enfants et si ces derniers sont nés avant avril 2017. À long terme, cette politique permettra au gouvernement du Royaume-Uni d'économiser environ 5 milliards de livres sterling.

Debates over living standards, poverty and inequality in the UK are often hampered by the fact that official data on household incomes are available only with a significant lag. Currently, the latest statistics are for 2015–16. In this report, we attempt to fill this gap by estimating what has happened since 2015–16 to household incomes and poverty rates. We also look at how they might evolve up to 2021–22 if current tax and benefit policy plans are kept to and if the macroeconomic forecasts from the Office for Budget Responsibility (OBR) – for things such as earnings and employment – were correct. There is, of course, significant uncertainty around any macroeconomic forecasts, and hence around any projection of future

trends in household incomes based on those forecasts. Notably, the OBR has already indicated that it will downgrade its forecast for productivity – the key driver of earnings – at the Budget later this month. Such a downgrade would leave our projections for median income (based on the OBR's March forecast) looking optimistic. However, our poverty projections, and those for relative poverty in particular, are less sensitive to forecast earnings growth.

INSTITUTE FOR FISCAL STUDIES (IFS)

J. Cribb, A. Hood et al., « [Recessions, Income Inequality and the Role of the Tax and Benefit System](#) », 8 novembre 2017, 47 p.

Le système d'imposition actuel n'est pas mieux conçu que ses prédécesseurs pour faire face à une baisse du marché du travail, puisque l'État a réduit les montants versés à titre de prestations de chômage par rapport aux gains gagnés des travailleurs.

It is now around a decade since the financial crisis that triggered the Great Recession of 2008–09. In many respects, the impacts of this recession on the living standards of UK households have been unusually severe. Median household income is now around 15% below its long-run trend, having grown by only around 5% over the past decade. However, one dimension in which the Great Recession has not had a deleterious impact is income inequality.

In this report, we seek to understand why past recessions have had such different effects on income inequality. We also examine the potential impact of the next labour market downturn on the distribution of household incomes.

ORGANISATION DE COOPÉRATION ET DE DÉVELOPPEMENT ÉCONOMIQUES (OCDE)

OCDE, « Mesurer et suivre les données relatives au BEPS, Action 11 - Rapport final 2015 », 13 novembre 2017, 300 p.

Les stratégies d'érosion de la base d'imposition et de transferts de bénéfices constituent un problème mondial qui doit être mieux compris si l'on veut y remédier efficacement.

Des centaines d'études factuelles, utilisant différentes sources de données et méthodes d'évaluation, ont établi l'existence de transferts de bénéfices répondant à des motivations fiscales. Si l'ampleur des pratiques de BEPS (érosion de la base d'imposition et de transfert de bénéfices) est difficile à estimer, compte tenu de la complexité de ces stratégies et des limitations affectant les données disponibles, plusieurs études récentes suggèrent un manque à gagner important en termes de recettes de l'impôt sur les bénéfices des sociétés en raison des pratiques de BEPS. Ce rapport évalue les données actuellement disponibles et conclut que d'importants obstacles empêchent une analyse économique de l'ampleur et des effets des pratiques de BEPS, soulignant le besoin d'améliorer ces données et méthodologies. Concernant les limitations propres aux données, un tableau de bord regroupant six indicateurs des pratiques de BEPS a été créé, afin d'analyser diverses stratégies de BEPS à partir de plusieurs sources de données. Selon ces indicateurs, la réalité des pratiques de BEPS ne fait guère de doute, et il semble même qu'elles aient pris de l'ampleur au fil des ans. De nouvelles études empiriques menées par l'OCDE permettent d'estimer que le manque à gagner subi par les États en recettes de l'impôt sur les bénéfices des sociétés serait compris entre 100 et 240 milliards USD chaque année aux niveaux de 2014. Le rapport présente également de nouveaux outils d'analyse pouvant aider les pays à mesurer l'efficacité des mesures prises au titre du projet BEPS. Ces recherches ont aussi souligné l'existence d'importantes distorsions, de nature non fiscale, générées par les pratiques de BEPS, et le rapport formule des recommandations pour utiliser au mieux les données disponibles et améliorer les analyses de suivi de ces pratiques à l'avenir.

ORGANISATION DE COOPÉRATION ET DE DÉVELOPPEMENT ÉCONOMIQUES (OCDE)

OCDE, « Effective Inter-Agency Co-Operation in Fighting Tax Crimes and Other Financial Crimes - Third Edition », 8 novembre 2017, 492 p.

La complexité des crimes financiers, leur importance et leur nature internationale font en sorte que les administrations fiscales, les gouvernements et les autres intervenants doivent optimiser leur système et travailler ensemble.

Financial crimes are increasingly sophisticated, with criminals accumulating significant sums through offences such as drug trafficking, fraud, extortion, corruption and tax evasion. Different government agencies may be involved in detecting, investigating and prosecuting these offences and recovering the proceeds of crime, or may hold information essential to these activities. This report describes the current position in 51 countries as to the law and practice for domestic inter-agency co-operation in fighting tax crimes and other financial crimes including, for the first time, co-operation with authorities responsible for the investigation and prosecution of corruption. It identifies successful practices based on countries' experiences of inter-agency co-operation in practice and makes recommendations for how co-operation may be improved.

ORGANISATION DE COOPÉRATION ET DE DÉVELOPPEMENT ÉCONOMIQUES (OCDE)

OCDE, « Fighting Tax Crime: The Ten Global Principles », 8 novembre 2017, 82 p.

Environ 1 billion de dollars américains sont détournés chaque année des pays en voie de développement en raison de l'évasion fiscale et autres crimes de nature financière.

The guide shows that the fight against tax crime is being actively pursued by governments around the world. Jurisdictions have comprehensive laws that criminalise tax offences, and the ability to apply strong penalties, including lengthy prison sentences, substantial fines, asset forfeiture and a range of alternative sanctions. Jurisdictions generally have a wide range of investigative and enforcement powers as well as access to relevant data and intelligence. Suspects' rights are nearly universally understood in the same way and enshrined in law.

Increasingly, jurisdictions are taking a strategic approach to addressing tax offences, which includes targeting key risks and leveraging the tools for co-operation with other law enforcement agencies, both domestically and internationally. At the same time, tax crime investigations increasingly need to be undertaken with greater efficiency and fewer resources. However, data shows that the investment is worthwhile, with some jurisdictions being able to calculate the return on investment from the criminal tax investigation teams and reporting recovery of funds well in excess of the expenditure, ranging from 150% to 1500% return on investment.

The role played by criminal tax investigators thus contributes significantly to jurisdiction's overall tax compliance efforts. The implementation of the 10 global principles around the world is critical in addressing the tax gap and supporting domestic resource mobilisation.

ORGANISATION DE COOPÉRATION ET DE DÉVELOPPEMENT ÉCONOMIQUES (OCDE)

F. Flues et K. Van Dender, « [Permit Allocation Rules and Investment Incentives in Emissions Trading Systems](#) », OECD Taxation Working Papers, N° 33, 15 novembre 2017, 40 p.

L'imposition d'une taxe carbone linéaire ou l'attribution de quotas par voie d'enchères favoriserait les investissements dans des technologies à émissions de carbone plus faibles.

Ce document fait valoir que, dans les situations où il s'agit de choisir entre des projets d'investissement s'excluant mutuellement et où il existe des rentes économiques, l'incitation qu'ont les entreprises à investir dans des technologies moins émettrices de carbone peut être plus faible si les permis d'émission négociables sont attribués gratuitement plutôt que par voie d'enchères. Cela tient au fait que les règles d'allocation des permis affectent de façon différenciée les rentes économiques lorsque des référentiels de produit différents s'appliquent à des produits substituables. On trouve des exemples de règles d'allocation qui favorisent le recours à des technologies plus émettrices de carbone en présence de productions substituables dans les systèmes d'échange de quotas d'émission de la Californie et de l'Union européenne. Ce déficit de neutralité technologique est aggravé à long terme dans la mesure où les substituabilités futures entre technologies sont incertaines. L'allocation de permis à titre gratuit peut favoriser une plus large adhésion à la tarification du carbone, mais ce document montre qu'elle a un coût sur le plan de l'efficacité environnementale si elle décourage l'investissement dans des actifs bas carbone.

RESOLUTION FOUNDATION

L. Gardiner, « [A Budget for Intergenerational Fairness?](#) », 10 novembre 2017, 20 p.

L'allègement fiscal axé sur les jeunes adultes pour assurer une équité intergénérationnelle à long terme au Royaume-Uni : une méthode coûteuse pour le gouvernement et qui bénéficierait en grande partie aux jeunes adultes les plus riches.

Beyond facing down expected economic downgrades and clarifying the direction on Brexit, resetting the agenda on intergenerational fairness has emerged as a top priority for the Chancellor in this month's Budget. This focus reflects a growing body of evidence showing that generation-on-generation living standards progress is under threat for today's young adults - as analysis for the Resolution Foundation's Intergenerational Commission has demonstrated over the past year. Restarting this progress will require far-reaching

and long-term solutions in a range of areas including housing, labour market security, reforms across the tax system and the funding of social care. This briefing note does not seek to cover all of this ground. Rather, we focus on the levers that Chancellors most frequently turn to at Budget time - the taxation of income, and working-age benefits.

Our objective is not to offer recommendations nor an internally-funded package. Instead, we demonstrate the intergenerational parameters by which policies should more frequently be judged, by assessing the impact both across and within generations of options that have been offered to the Chancellor or are readily available to him. These include tax cuts focused on the young; un-freezing working age benefits; reversing cuts to Universal Credit; and applying all National Insurance contributions to pensioners' employment income.

Équipe de rédaction

Recherche et sélection des articles :
Marcelle Allen-Lefebvre, Jessica Beauchemin, Irina Croitoriu, Geneviève-Jade Hick et Félix St-Vincent Gagné.

Coordination, édition et révision :
Tommy Gagné-Dubé

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

**Pour vous abonner gratuitement
au Bulletin de veille et aux
publications de la Chaire :**
cffp.eg@USherbrooke.ca