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QUÉBEC/CANADA

CENTRE CANADIEN DE POLITIQUES ALTERNATIVES (CCPA)

D. Macdonald et M. Friendly, « Ça suffit - Les frais de garde d'enfants au Canada en 2017 », 12 décembre 2017, 37 p.

Malgré une augmentation des tarifs des frais de garde pour enfants, le Québec demeure la province dont les frais de garde sont les moins élevés.

Cette étude, la quatrième d'une série commençant en 2014, révèle les villes les plus coûteuses et les moins chères pour les services de garde au Canada. L'étude fournit un aperçu annuel des frais parentaux médians de garde d'enfants dans les 28 plus grandes villes du Canada pour les nourrissons, les bambins et les enfants d'âge préscolaire. Et pour la première fois, l'étude présente les frais de garde demandés dans certaines régions rurales. Il trouve que les tarifs ont augmenté plus rapidement que l'inflation dans 71 % des villes depuis l'an passé et dans 82 % des villes depuis 2014.

FINANCES QUÉBEC

Finances Québec, « Statistiques fiscales des particuliers – Année d'imposition 2014 », 13 décembre 2014, 338 p.

Pour l'année d'imposition 2014, l'impôt à payer par contribuable est de 4 036 \$ en moyenne, ce qui constitue une hausse de 4,5 % par rapport à 2013.

Le document Statistiques fiscales des particuliers présente diverses compilations des informations tirées de l'ensemble des déclarations de revenus des contribuables québécois. La présente édition expose les statistiques fiscales en matière d'impôt sur le revenu des particuliers pour l'année d'imposition 2014.

La publication est divisée en deux parties. La première partie présente les statistiques sommaires, alors que la deuxième partie présente les statistiques détaillées tirées des déclarations de revenus des particuliers. Enfin, on retrouve en annexe de l'information additionnelle, dont une définition de certains termes utilisés, les principales modifications apportées au régime fiscal en 2014 ainsi qu'une copie de la déclaration de revenus et de ses principales annexes.

FONDATION CANADIENNE DE FISCALITÉ

A. Pichhadze, « [The Role of Contract Interpretation in Transfer-Pricing Law: Lessons from Canada](#) », *Revue fiscale canadienne*, 2017 Volume 65 n°4 p.849-892, 44 p.

L'analyse judiciaire des prix de transfert devrait débiter par la détermination de l'intention des parties et donc de la nature véritable des transactions.

Cet article vise à signaler les développements récents et importants qui appuient l'invitation de l'auteur à reconnaître le rôle essentiel que joue l'interprétation des contrats dans le processus de définition de la transaction contrôlée réelle dans le cadre d'une analyse des prix de transfert. Le premier développement abordé est celui des arrêts récents dans lesquels les tribunaux canadiens 1) ont reconnu le rôle essentiel de l'interprétation des contrats dans l'établissement de la nature véritable d'une entente en matière de prix de transfert, et 2) ont été un exemple de la bonne approche pour établir et appliquer le droit de l'interprétation qui régit les modalités des contrats. Ces arrêts devraient servir d'exemple pour d'autres tribunaux, tant au Canada qu'ailleurs dans le monde, sur comment définir la nature véritable des transactions contrôlées pour les besoins de l'analyse des prix de transfert. Le deuxième développement est la reconnaissance explicite, par l'Organisation de coopération et de développement économiques, dans la version nouvellement révisée de ses lignes directrices sur les prix de transfert, du rôle essentiel de l'interprétation des contrats dans l'analyse des prix de transfert. Compte tenu de ces développements, il est à espérer que les tribunaux ne négligeront pas cette tâche essentielle de l'interprétation des contrats. L'article présente un exemple d'une telle omission dans l'analyse de la Cour suprême du Canada dans *Canada c. GlaxoSmithKline Inc.*

INSTITUT C.D. HOWE

A. Found et P. Tomlinson, « [Business Tax Burdens in Canada's Major Cities: The 2017 Report Card](#) », 6 décembre 2017, 23 p.

Montréal, St John et Charlottetown sont à nouveau les grandes villes canadiennes où l'impôt local sur les entreprises est le plus lourd.

The best and worst major cities for business investment are identified in a new report from the C.D. Howe Institute. In "Business Tax Burdens in Canada's Major Cities: The 2017 Report Card" authors Adam Found and Peter Tomlinson compare business tax burdens in 10 Canadian cities, the largest in each province. "Before a business decides to locate or expand in a given jurisdiction, it must consider the tax implications. Heavy tax burdens drive investment away to other jurisdictions and, with it, the associated economic benefits." says Found. The report finds the overall highest tax burdens to be in Saint John, Charlottetown, and Montreal, with Montreal having the most burdensome local taxes. As for the most competitive overall business tax environments, Saskatoon and Calgary still lead the way, but Calgary increasingly lags behind Saskatoon as Alberta's business tax environment deteriorates.

INSTITUT DU QUÉBEC

J.-G. Côté, S. Savard et S. Scarfone, « [Le vieillissement de la population et l'économie du Québec](#) », Novembre 2017, 44 p.

L'Institut du Québec recommande que les taux d'immigration soient relevés et que l'intégration des nouveaux arrivants soit améliorée, que des mesures soient adoptées pour garder les travailleurs expérimentés sur le marché du travail et que le Québec débâte de la question de l'âge de la retraite, qu'il diversifie ses marchés d'exportation, que les mesures de conciliation travail-famille soient maintenues, que l'accent soit mis sur l'automatisation et que la bonne gestion des finances publiques et de la dette demeure une priorité.

Le Québec, comme bien des sociétés occidentales, est confronté à un problème démographique causé par plusieurs facteurs. Avec un taux de fécondité parmi les plus faibles (1,7 enfant par femme), le Québec ne renouvelle pas sa population. Même si

la province attire près de 50 000 immigrants par année, son solde migratoire net est plus proche de 30 000 personnes, ce qui est insuffisant pour assurer le renouvellement de population dont le Québec a besoin pour maintenir son bassin de population active. L'allongement de la durée de vie fait aussi en sorte que la société québécoise devient rapidement une société âgée.

INSTITUT FRASER

C. Lammam, S. Hasan et H. MacIntyre, « [Generosity in Canada and the United States: The 2017 Generosity Index](#) », Décembre 2017, 14 p.

Avec 19,3 %, le Québec et le Nouveau-Brunswick sont les provinces où la proportion de contribuables qui ont inscrit un don de charité dans leur déclaration de revenus est le plus faible au Canada.

Generosity in Canada and the United States: The 2017 Generosity Index finds that the total amount donated to registered charities by Canadians - just 0.56 per cent of income - is the lowest amount in a decade and down from a 10-year peak of 0.78 per cent in 2006. By comparison, American tax-filers donated 1.76 per cent of their income to registered charities in 2015 - more than three times the percentage Canadians claimed on their taxes.

INSTITUT FRASER

D. Stansel, J. Torra et F. McMahon, « [Economic Freedom of North America 2017](#) », 14 décembre 2017, 106 p.

Pour la troisième année consécutive, le New Hampshire est l'État américain avec le plus haut degré de liberté pour les entreprises.

Economic Freedom of North America 2017 is the thirteenth edition of the Fraser Institute's annual report. This year it measures the extent to which the policies of individual provinces and states were, in 2015, supportive of economic freedom, the ability of individuals to act in the economic sphere free of undue restrictions. There are two indices:

one that examines provincial/state and municipal/local governments only and another that includes federal governments as well. The former, our subnational index, is for comparison of individual jurisdictions within the same country. The latter, our all-government index, is for comparison of jurisdictions in different countries. For the subnational index, Economic Freedom of North America employs 10 variables for the 92 provincial/state governments in Canada, the United States, and Mexico in three areas: 1. Government Spending; 2. Taxes; and 3. Labor Market Freedom. In the case of the all-government index, we incorporate three additional areas at the federal level from Economic Freedom of the World (EFW): 4. Legal Systems and Property Rights; 5. Sound Money; and 6. Freedom to Trade Internationally; and we expand Area 1 to include government enterprises and investment (variable 1C in EFW), Area 2 to include top marginal income and payroll tax rate (variable 1Dii in EFW), and Area 3 to include credit market regulation and business regulations (also at the federal level). These additions help capture restrictions on economic freedom that are difficult to measure at the provincial/state and municipal/local level.

MINISTÈRE DES FINANCES DU CANADA

Ministère des Finances du Canada, « [Le gouvernement simplifie les mesures visant à limiter la répartition du revenu](#) », 13 décembre 2017, 3 p.

En vertu des nouvelles propositions simplifiées, le nombre d'entreprises familiales qui seraient touchées annuellement est de moins de 45 000, soit moins de 3 % des 1,8 million de sociétés privées sous contrôle canadien.

Aujourd'hui, le gouvernement a publié le détail de ses propositions visant à simplifier et à améliorer le traitement fiscal de la répartition du revenu à compter de l'année d'imposition 2018. L'Agence du revenu du Canada (ARC) a également publié des lignes directrices concernant ces mesures. Les mesures révisées sont conçues de telle sorte qu'elles ne touchent pas les membres de la famille dont la contribution à l'entreprise familiale est importante. Ces mesures contiennent plusieurs critères

de la ligne de démarcation automatiques pour rendre l'admissibilité facile et simple à évaluer.

Comme il l'a annoncé en octobre, en réaction aux préoccupations que les agriculteurs et les pêcheurs ont exprimées au cours des consultations, le gouvernement n'adoptera pas de changements qui limiteraient l'admissibilité à l'exonération cumulative des gains en capital ou de modifications des règles sur la conversion du revenu en gains de capital. Les mesures simplifiées relatives à la répartition du revenu annoncées aujourd'hui contiennent des règles pour déterminer si un membre de la famille a apporté une contribution importante à une entreprise ou y a fait un investissement important.

Les propriétaires de sociétés privées auront jusqu'à la fin de 2018 pour s'adapter aux règles d'exclusion proposées pour des possessions d'actions importantes.

THE MOWAT CENTRE

E. Hartmann, C. Holden et M. Crawford Urban, « [The Road to Paris](#) », 6 décembre 2017, 64 p.

Le Canada devra envisager des mesures complémentaires à la taxe sur le carbone pour pouvoir réaliser ses objectifs de réduction des émissions de gaz à effet de serre.

This paper looks at a key reason behind Canada's persistent failure to meet its self-imposed climate change commitments, and proposes a new institution that will be important to overcoming this failure.

In 2016, Canada's federal, provincial and territorial (FPT) governments – minus Manitoba and Saskatchewan – signed the Pan-Canadian Framework on Clean Growth and Climate Change (PCF). The PCF collected a host of FPT climate change policies and programs and also laid out a set of new measures designed to help Canada reach the greenhouse gas emissions reductions targets that it committed to at the Paris Climate Change Conference in 2015.

Unfortunately, despite the very real progress that the PCF represents, Canada is still not on track to meet its climate change targets. Why are we still failing, and why have we consistently failed to

meet our emissions reductions targets for the last 30 years? One major reason is that solving the climate change policy problem requires collaboratively aligning all 14 FPT governments' climate change policies – and Canada's existing intergovernmental institutions are simply not up to the task of making that happen.

Any successful Canadian climate change policy will need to be able to reduce Canada's emissions in a way that is effective, efficient and fair. New and innovative intergovernmental institutional frameworks are required to achieve this and to overcome the various obstacles – such as diverging regional interests and significant economic diversity – that have scuttled previous efforts. This paper argues that a new independent institution, co-created by the FPT governments, will be a crucial first step in this direction. This new climate change institution should be mandated to give evidence-based advice aimed at collaboratively optimizing Canada's 14 separate FPT climate change policies and to guide the allocation of federal transfers designed to help address the asymmetrical economic burden emissions reduction policies will create, specifically in emissions-intensive provinces.

THE MOWAT CENTRE

E. Hartmann, « [Balance of Risks: Vertical Fiscal Imbalance and Fiscal Risk in Canada](#) », Mowat Research #159, 11 décembre 2017, 36 p.

Le fédéralisme fiscal a besoin d'être révisé pour offrir aux canadiens des services optimaux et pour éviter de leur faire subir une trop grande partie de la dette publique.

Provincial governments have responsibility for delivering most of Canada's important social programs, whereas the federal government has the discretion to pick and choose how much it wants to spend to support them at any given time. This results in a fundamental imbalance in the amount of « fiscal risk » federal and provincial governments are exposed to.

Fiscal risk is a measure of the degree to which government has control over a specific area of spending; more control over programmatic spending equals less risk, and vice versa. The imbalance in

fiscal risk between Canada's orders of government is a significant contributor to fiscal imbalance in Canada. Furthermore, provinces are more fiscally vulnerable to localized economic shocks, which in turn can frustrate their ability to deliver the open-ended programs that they are responsible for.

This imbalance represents an opportunity as much as it poses a challenge. The federal government can leverage its lower exposure to risk to make Canada as a whole more fiscally sustainable and resilient. Reforming federal transfers to the provinces to better reflect the fiscal risk that comes with Canada's important social programs will be a critically important step in addressing the Vertical Fiscal Imbalance. The provinces' greater exposure to fiscal risk and vulnerability to short-term economic risk can be addressed through relatively simple reforms to Canada's fiscal stabilization and fiscal stimulus mechanisms. These reforms would affect a better sharing of both short-term economic risk and the structural allocation of fiscal risk in the federation.



ÉTATS-UNIS

BROOKING INSTITUTION

W. Gale, S. Khitatrakun et A. Krupkin, « [Winners and Losers after Paying for the Tax Cuts and Jobs Act](#) », 8 décembre 2017, 51 p.

Le *TAX Cuts and Jobs Act* aura initialement des effets bénéfiques pour l'ensemble des contribuables, mais ceux ayant des revenus plus élevés seront davantage favorisés.

Tax cuts often look like “free lunches” for taxpayers, but they eventually have to be paid for with other tax increases or spending cuts. We examine the distributional effects – with and without financing – both the House and Senate versions of the Tax Cuts and Jobs Act. When ignoring financing, the bills would be regressive; most households would be better off, but the highest income households would generally receive the largest percentage boosts in after-tax income. Including financing – based on either equal costs per household or an equal proportion of each household's income – would make the overall plan far more regressive and would leave the vast majority of households worse off than they would be if the tax cuts were

not implemented in the first place. If financing were proportional to households' current income tax liability, the results would be more mixed. These results show how important the method of financing is to understanding the ultimate distributional effects of tax proposals.

CENTER FOR AMERICAN PROGRESS

A. Tausanovitch et L. Kennedy, « [How Corporate Donors Get Their Tax Breaks and 5 Ways to Fight Back](#) », 30 novembre 2017, 21 p.

L'influence qu'ont les donateurs corporatifs est reflétée dans une politique fiscale qui favorise les intérêts particuliers plutôt que les intérêts généraux.

To be clear, this report does not argue that corporations bribe members of Congress or buy political outcomes. Political decision-making is complex; no one campaign contribution or lobbying contact is likely to determine whether a law is passed. Rather, members of Congress face an accumulation of corporate-financed incentives that exert a steady pull in the wrong direction. Some of these incentives are financial, such as contributions to their campaigns or leadership political action committees (PACs) or the prospect of a future job. Others, meanwhile, can be subtler, such as the personal relationships that lobbyists develop with members of Congress and the informational resources that lobbyists provide. Collectively, all these things provide powerful incentives for members of Congress to shape public policy in the direction of corporate special interests.

HERITAGE FOUNDATION

R. Greszler, « [Most Retirees Would Save Money Because of Tax Reform. Here Are Some Key Examples](#) », 7 décembre 2017, 6 p.

Les réformes fiscales proposées par le Sénat et la Chambre laisseraient la majorité des retraités avec un revenu plus élevé après impôt.

Retirees may be the most concerned about what tax reform will mean for them, as most rely on relatively fixed incomes. But in fact, the proposed reforms are mostly good news for retirees. For the most part, they would be less affected than other Americans, as the proposed reforms would not change the way Social Security and investment income are taxed. Many retirees would in fact benefit from the tax bills' doubling the size of the standard deduction.

INSTITUTION ON TAXATION AND ECONOMIC POLICY (ITEP)

ITEP, « [Six More Things to Know About the Senate Tax Plan](#) », 29 novembre 2017, 36 p.

La classe moyenne ne bénéficie pas de la réduction de l'impôt sur les successions, car le projet de loi du Sénat augmente la valeur minimale qui est exonérée de la taxe successorale d'environ 5,5 millions de dollars à 11 millions de dollars pour les célibataires, et de 11 millions de dollars à 22 millions de dollars pour les couples mariés.

A recent ITEP study concluded that the tax bill before the Senate would raise taxes on at least 29 percent of Americans and cause the populations of 19 states to pay more in federal taxes in 2027 than they do today, while providing foreign investors with more benefits than American households. This report delves deeper by breaking out impacts of different components of the Senate tax plan on U.S. taxpayers in 2019 and 2027.

INSTITUTION ON TAXATION AND ECONOMIC POLICY (ITEP)

ITEP, « [How True Tax Reform Would Eliminate Breaks for Real Estate Investors Like Donald Trump](#) », 1^{er} décembre 2017, 8 p.

Les investisseurs immobiliers fortunés réussissent à différer la déclaration de gain en capital en utilisant une méthode « d'échange » de propriété contre une

autre propriété. En parallèle, les projets de loi présentés à la Chambre et au Sénat éliminent les échanges de même nature, à l'exception des biens immobiliers.

The federal tax code includes several loopholes and special breaks that advantage wealthy real estate investors like President Donald Trump. Under current law, real estate investors can claim losses much more quickly and easily than other taxpayers, but they also have several methods to delay or avoid reporting any profits to the IRS. They can run up debts that they fail to pay with fewer tax consequences than other investors, which Trump took advantage of when he was unable to pay his debts on his Taj Mahal casino and other endeavors. A special rule even ensures that they save on taxes when they take depreciation deductions for their property, which is premised on the idea that it is losing value, even though the property's value often rises and it is sold at a profit.

TAX POLICY CENTER (TPC)

E. Maag et J. B. Isaacs, « [Impact of the Tax Cuts and Jobs Act on Families with Young Children](#) », 28 novembre 2017, 12 p.

Le TCJA offre des réductions d'impôts nettes d'environ 1,5 billion de dollars par rapport au budget de 2018-27. Néanmoins, la plupart des familles avec des enfants ne verront pas de réductions d'impôt substantielles et les réductions d'impôts des premières années de la loi disparaîtront complètement ou se transformeront en hausses d'impôt moyennes, par rapport à la loi actuelle.

The Tax Cuts and Jobs Act (TCJA) would reduce tax revenue by nearly \$1.5 trillion over the 10-year budget window from FY2018 to FY2027. Analysis by the Tax Policy Center shows that the tax cuts would tilt heavily toward the highest fifth of the income distribution, largely the result of cuts to the corporate income tax, other reductions in taxation of business income, and reductions in the estate tax. Very few tax-lowering changes in the bill are targeted at families with children—and none at families with very young children.

This approach seems to ignore research emphasizing that early childhood lays the foundation for lifelong skills, behaviors, and health. In the early years of the TCJA, on average, families with children receive only modest benefits from the tax bills. By 2027, families with children in the lowest two-fifths of the income distribution would owe more tax under the House version of the TCJA than under current law, and families in the middle income quintile would receive only a very small average tax cut. By 2027, all but the highest income families would owe more tax under the TCJA than under current law. Similar results characterize the Senate version of the TCJA.

TAX POLICY CENTER (TPC)

W. G. Gale, S. Khitatrakun et al., « [Winners and Losers After Paying for the Tax Cuts and Jobs Act](#) », 8 décembre 2017, 51 p.

En 2019, le *Tax Cuts and Jobs Act* permettra une réduction des impôts pour 75% des ménages, soit pour une moyenne de 1 990 \$, et une augmentation des impôts pour 7 % des ménages, pour une moyenne de 3 070 \$.

Tax cuts often look like “free lunches” for taxpayers, but they eventually have to be paid for with other tax increases or spending cuts. We examine the distributional effects – with and without financing – of both the House and Senate versions of the Tax Cuts and Jobs Act. When ignoring financing, the bills would be regressive; most households would be better off, but the highest income households would generally receive the largest percentage boosts in after-tax income. Including financing – based on either equal costs per household or an equal proportion of each household’s income – would make the overall plan far more regressive and would leave the vast majority of households worse off than they would be if the tax cuts were not implemented in the first place. If financing were proportional to households’ current income tax liability, the results would be more mixed. These results show how important the method of financing is to understanding the ultimate distributional effects of tax proposals.

URBAN INSTITUTE

E. Toder, « [Territorial Taxation: Choosing Among Imperfect Options](#) », 11 décembre 2017, 8 p.

L'efficacité des dispositions visant à diminuer l'érosion de la base d'imposition et le transfert de bénéficiaires à l'extérieur des États-Unis n'est pas encore démontrée. Ces dispositions devront être débattues et affinées.

Both territorial and worldwide systems for taxing income of multinational companies are difficult to implement because the concepts of income source and corporate residence on which the systems are based have become less economically meaningful. Recent legislation enacted by the House and Senate would move the United States toward a territorial system for taxing US multinational corporations by eliminating taxation of dividends that foreign affiliates repatriate to their US parent companies. To protect the domestic corporate tax base, the bills would introduce a new minimum tax on foreign-source intangible profits of US multinational companies and include measures to curb income stripping by foreign-based multinationals from their US-owned subsidiaries. They would also impose a one-time transition tax, paid over time, on the accumulated foreign earnings of US companies. By eliminating the repatriation tax, the bills would remove a tax distortion that has led US companies to accumulate more than \$2.6 trillion of past profits in their foreign affiliates, but would retain incentives for US companies to shift investment and reported profits overseas and would continue to place some US companies at a competitive disadvantage compared with foreign-based companies that pay no home-country tax on their foreign-source income. Compared with current law, the new corporate income tax rate of 20 percent would reduce all these remaining economic distortions.

URBAN INSTITUTE

H. Hahn, C. Lou et al., « [Spending on Children Ages 8 and Younger](#) », 7 décembre 2017, 39 p.

Les réductions d'impôt liées aux jeunes enfants représentent 4 % de la totalité des réductions d'impôt fédérales.

Investments in young children can positively influence childhood well-being and long-term social and economic outcomes. To provide a better understanding of public spending on young children, this report tackles questions about federal, state, and local investments. We provide information on how much the federal government spent on children ages 8 and younger in 2006 and 2016 and estimate projected spending in 2026. We also address where and how those funds are used.



INTERNATIONAL

COMMISSION EUROPÉENNE

N. Gaál, « [Nordic Heat Wave: Recent Housing Market Developments in Denmark and Sweden](#) », 7 décembre 2017, 24 p.

La Suède et le Danemark possèdent un plafond sur les impôts fonciers afin qu'une augmentation de la valeur des biens n'augmente pas les paiements d'impôt. En contrepartie, ce type de système favorise de façon disproportionnée les zones où les prix des logements sont plus élevés, ce qui tend à alimenter les différences de prix entre les maisons.

Notwithstanding comparable macroeconomic and financial conditions, institutional settings and housing policy frameworks, Denmark's and Sweden's house price dynamics have differed markedly during the past decade. This note analyses recent housing market developments in these countries, explains the policy responses given by the authorities and provides policy conclusions. While there is a potential and growing overvaluation of house prices in Sweden accompanied by strong rise in household indebtedness and growing share of vulnerable mortgage loans; house prices in Denmark have been growing more in line with their fundamentals, accompanied by gradual deleveraging of households and a declining share

of vulnerable mortgage loans. Related policy challenges appear to be more pressing for Sweden, but policy gaps exist in both countries with respect to mitigating the risk from excessive house price movements. Most importantly, both countries would benefit from the reduction of the high tax incentives for building up housing debt, from further measures to ease restrictions on the housing supply side and the revision of the property tax system in Sweden. Regional house price divergences need to be closely monitored particularly in Denmark. The large share of vulnerable mortgage loans, i.e. variable, interest-only (non-amortised) mortgage loans, particularly if combined with high debt-to-income levels poses a risk by making a significant proportion of households in both countries vulnerable to unexpected changes of macroeconomic conditions.

ORGANISATION DE COOPÉRATION ET DE DÉVELOPPEMENT ÉCONOMIQUES (OCDE)

OCDE, « [Harmful Tax Practices - Peer Review Reports on the Exchange of Information on Tax Rulings](#) », 4 décembre 2017, 305 p.

À l'issue de ce rapport, 49 recommandations ont été effectuées afin d'améliorer le processus.

BEPS Action 5 is one of the four BEPS minimum standards which all Inclusive Framework members have committed to implement. One part of the Action 5 minimum standard is the transparency framework for compulsory spontaneous exchange on certain rulings which, in the absence of transparency, could give rise to BEPS concerns. Over 100 jurisdictions have joined the Inclusive Framework and will take part in a peer review to assess their compliance with the transparency framework.

Specific terms of reference and a methodology have been agreed for the peer reviews to assess a jurisdiction's implementation of the minimum standard. The review of the transparency framework assesses countries against the terms of reference which focus on five key elements: i) information gathering process, ii) exchange of information, iii) confidentiality of the information received; iv) statistics on the exchanges of rulings;

and v) transparency on certain aspect of intellectual property regimes.

This report reflects the outcome of the first peer review of the implementation of the Action 5 minimum standard. It covers the jurisdictions which participated in the BEPS Project prior to the creation of the Inclusive Framework, and it assesses implementation for the 1 January 2016 – 31 December 2016 period.

PARLIAMENTARY BUDGET OFFICE (AUSTRALIE)

PBO, « 2017–18 Budget Medium-Term Projections: Economic Scenario Analysis », Décembre 2017, 48 p.

La situation budgétaire à moyen terme peut être affectée par la croissance du PIB nominal et par le niveau des taux d'intérêt à long terme en raison de son impact sur le coût du service de la dette publique.

The medium-term projections reports provide detailed analysis and projections of receipts and payments over the forward estimates and the medium-term period. The purpose of these reports is to better understand the factors that are leading to changes in the budget aggregates over the medium term. The analysis in these reports supplement the budget forecast and projections contained in budget papers.

The economic scenario analysis reports examine the sensitivity of medium-term budget projections to changes in economic parameters. The purpose of these reports is to provide additional detail on the impacts of economic scenarios on the medium-term budget position, including the effects on major revenue and expenditure areas of the budget.

RESOLUTION FOUNDATION

A. Corlett, « Unequal Results: Improving and Reconciling the UK's Household Income Statistics », 3 décembre 2017, 28 p.

Le Royaume-Uni doit aller au-delà des données fiscales pour pouvoir établir des

statistiques justes liées aux revenus de ses ménages, ces données étant altérées par l'évasion fiscale.

Although GDP, employment and average earnings are (rightly) key economic barometers, household incomes and inequalities are indispensable measures of living standards. Indeed, there has been increased recognition across the world of the need for economic statistics to give more emphasis to the distribution of growth as well as averages. Household survey data has proven invaluable for assessing the challenges facing the UK and for measuring the impact of policy changes.

But the recognition of the importance of distribution; heightened concerns about inequality; and increased potential for big data and data sharing all give cause to think about whether the UK's current data is as good as it can be. It is not. Worse, perhaps, two official sources have published quite different inequality figures.

This briefing note explores why this is, some of the improvements already planned, and what else needs to be done to give the UK world-leading household finance data to continue to inform debate and public policy.

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