Corporate Tax Reform Taxing Profits In The 21st Century

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Corporate Tax Reform Taxing Profits
A new proposal for a global minimum tax is being scrutinised by businesses in Hong Kong, where a range of concessions allow some companies to lower their effective rate below 15 per cent.

Could Hong Kong ' s status as a business hub be threatened under global minimum tax reform?
Robert Goulder considers a recent attempt to quantify net revenues gains (or losses) under the OECD ' s pillar 1 reform proposal.

The Price Of Tax Reform: Pillar 1 Reduced To The Back Of A Napkin
Brazil's government is weighing an immediate cut in taxes on company profits by 5 percentage points, and may double that to a 10-percentage-point reduction, Economy Minister Paulo Guedes said on ...

Brazil eyes immediate, bolder corporate profit tax cut of 10 percentage points
The Organization for Economic Cooperation and Development (OECD) announced on Thursday that 130 nations have agreed to a plan to reform taxation rules regarding multinational corporations. The plan ...

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130 nations agree to global corporate tax reform
G20 finance ministers on Saturday gave their backing to a historic deal to overhaul the way multinational companies are taxed, and urged hold-out countries to get on board.

G20 endorses historic global tax reform (Update)
World Mathias Cormann 130 countries and jurisdictions, representing more than 90% of global GDP, joined the Statement establishing a new framework for international tax reform. A small group of the ...

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130 countries agree on minimum global corporate tax rate. Ireland didn't sign it
Australian Federal Treasurer Josh Frydenberg will front an international meeting on a global corporate tax overhaul after carving out favorable conditions for Australian miners and banks. Reserve Bank ...

Global Corporate Tax Overhaul Favors Australia
Finance ministers and central bank governors from G20 economies reached a historic agreement on a new global corporate tax reform plan over the weekend, endorsing a minimum levy on multinational ...

Fairer G20 corporate tax plan OK ' d
If you want to know how Facebook avoided paying taxes on $1.1 billion of profits in 2012 and ... ordinary income and capital gains tax rates and inheritance tax income over a million dollars. I would ...

How complex laws like the Trump tax "reform" of 2017 perpetuate the wealth gap
The Government today welcomed the consensus largely reached by the international community on the key principles of the international tax reform framework. To address the base erosion and profit ...

Hong Kong: Consensus on tax reform welcomed
German Finance Minister Olaf Scholz said on Wednesday he does not expect hurdles to moving ahead with a planned global tax reform at a G20 meeting in Venice this weekend. " Everything will happen very ...

German Finance Minister Scholz says global tax reform " will happen very quickly "
G20 finance ministers meeting in Venice on Friday and Saturday could rally the world's top economies behind a global plan to tax multinationals more fairly that has already been hashed out among 131 ...

Global tax reform plan goes to the G20
G20 finance ministers gathered Friday in Venice under tight security, with global tax reform at the top of the agenda as the world's biggest economies seek to ensure multinational companies pay their ...

Global Tax Reform Tops G20 Meet In Venice
The priority in corporate tax reform is to go ahead with a global G20 deal, European Economics Commissioner Paolo Gentiloni said on Saturday when asked about whether European Union's digital services ...

In overture to U.S., EU's Gentiloni says G20 deal is priority on corporate tax
Brazilian Economy Minister Paulo Guedes plans to insist that the tax rate on dividends in a government reform proposal sent to Congress be set at 20%, but people close to him concede that negotiations ...

Brazil Tax Reform Talks May See Lower Proposed Rate on Dividends
MILAN, ItalyG20 finance ministers meeting in Venice on Friday and Saturday could rally the worlds top economies behind a global plan to tax multinationals more fairly, already hashed out among 130 ...

G20 ministers sets meeting to strike political deal on global tax reform plan
The bill envisages corporate profit taxes being cut to 12.5% next year ... The government sent the first phase of its long-awaited tax reform proposals to Congress almost a year ago.

Brazil tax reform bill proposes tax cuts for individuals, companies
G20 finance ministers on Saturday gave their backing to a historic deal to overhaul the way multinational companies are taxed, and urged hold-out countries to get on board. Some 132 countries have ...

Corporate tax reform is in the air. Competitive pressures from globalization, as well as skyrocketing budget deficits, are forcing lawmakers to rethink how America's largest businesses are taxed. Some want to close "loopholes." Others want to end all U.S. tax on foreign profits. Some want to lower rates, while still others want to abolish the corporate tax altogether and replace it with an entirely new system. Unlike many other books on tax policy, Corporate Tax Reform: Taxing Profits in the 21st Century is not selling an idea or approaching the issue from a particular political slant. It boils down the complexity of corporate taxation into simple language so readers can make up their own minds about the future of this controversial tax. For too long, the issue of corporate tax reform has been the exclusive domain of lawyers and economists who devote their entire adult lives to studying the tax. Corporate Tax Reform: Taxing Profits in the 21st Century opens the door on these issues to all concerned citizens by providing a compact guide to the economics and politics of the current debate on corporate tax reform. Provides an overview of the corporate tax and the possibilities for reform Discusses the impact on businesspeople and individual taxpayers Boils down complex tax concepts boiled into simple language Spurs lively discussion of the political issues without political bias Includes a discussion of ideas for revamping taxes for individuals, since the corporate and individual tax codes are interrelated What you'll learn Why economists want to abolish the corporate tax Why politicians can't get rid of the corporate tax What the biggest and the slimiest loopholes are The ramifications of all possible outcomes for businesspeople How the U.S. tax code compares to foreign competitors The major options for reform, including the flat tax How politics and tight budgets will shape the debate before and after the 2012 election Why individual taxpayers have a stake in the outcome of this debate Who this book is for Corporate Tax Reform: Taxing Profits in the 21st Century is for citizens concerned about America's future who want to get beyond the economic jargon and political rhetoric that dominates most discussion of business tax policy. As the debate on the complex issue of corporate tax reform rages in Washington, Corporate Tax Reform: Taxing Profits in the 21st Century is a beginner's guide that is useful to business executives, market analysts, jour...

Corporate tax reform is in the air. Competitive pressures from globalization, as well as skyrocketing budget deficits, are forcing lawmakers to rethink how America ' s largest businesses are taxed. Some want to close " loopholes. " Others want to end all U.S. tax on foreign profits. Some want to lower rates, while still others want to abolish the corporate tax altogether and replace it with an entirely new system. Unlike many other books on tax policy, Corporate Tax Reform: Taxing Profits in the 21st Century is not selling an idea or approaching the issue from a particular political slant. It boils down the complexity of corporate taxation into simple language so readers can make up their own minds about the future of this controversial tax. For too long, the issue of corporate tax reform has been the exclusive domain of lawyers and economists who devote their entire adult lives to studying the tax. Corporate Tax Reform: Taxing Profits in the 21st Century opens the door on these issues to all concerned citizens by providing a compact guide to the economics and politics of the current debate on corporate tax reform. Provides an overview of the corporate tax and the possibilities for reform Discusses the impact on businesspeople and individual taxpayers Boils down complex tax concepts boiled into simple language Spurs lively discussion of the political issues without political bias Includes a discussion of ideas for revamping taxes for individuals, since the corporate and individual tax codes are interrelated

The book describes the difficulties of the current international corporate income tax system. It starts by describing its origins and how changes, such as the development of multinational enterprises and digitalization have created fundamental problems, not foreseen at its inception. These include tax competition—as governments try to attract tax bases through low tax rates or incentives, and profit shifting, as companies avoid tax by reporting profits in jurisdictions with lower tax rates. The book then discusses solutions, including both evolutionary changes to the current system and fundamental reform options. It covers both reform efforts already under way, for example under the Inclusive Framework at the OECD, and potential radical reform ideas developed by academics.

Interest in corporate tax reform that lowers the rate and broadens the base has developed in the past several years. Some discussions by economists in opinion pieces have suggested there is an urgent need to lower the corporate tax rate, but not necessarily to broaden the tax base, an approach that presents some difficulties given current budget pressures. Others see the corporate tax as a potential source of revenue. Arguments for lowering the corporate tax rate include the traditional concerns about economic distortions arising from the corporate tax and newer concerns arising from the increasingly global nature of the economy. Some claims have been made that lowering the corporate tax rate would raise revenue because of the behavioral responses, an effect that is linked to an open economy. Although the corporate tax has generally been viewed as contributing to a more progressive tax system because the burden falls on capital income and thus on higher-income individuals, claims have also been made that the burden falls not on owners of capital, but on labor income. The analysis in this report suggests that many of the concerns expressed about the corporate tax are not supported by empirical evidence. Claims that behavioral responses could cause revenues to rise if rates were cut do not hold up on either a theoretical or an empirical basis. Studies that purport to show a revenue-maximizing corporate tax rate of 30% (a rate lower than the current statutory tax rate) contain econometric errors that lead to biased and inconsistent results; when those problems are corrected the results disappear. Cross-country studies to provide direct evidence showing that the burden of the corporate tax actually falls on labor yield unreasonable results and prove to suffer from econometric flaws that also lead to a disappearance of the results when corrected, in those cases where data were obtained and the results replicated. Many studies that have been cited are not relevant to the United States because they reflect wage bargaining approaches and unions have virtually disappeared from the private sector in the United States. Overall, the evidence suggests that the tax is largely borne by capital. Similarly, claims that high U.S. tax rates will create problems for the United States in a global economy suffer from a misrepresentation of the U.S. tax rate compared with other countries and are less important when capital is imperfectly mobile, as it appears to be. Although these new arguments appear to rely on questionable methods, the traditional concerns about the corporate tax appear valid. While an argument may be made that the tax is still needed as a backstop to individual tax collections, it does result in some economic distortions. These economic distortions, however, have declined substantially over time as corporate rates and shares of output have fallen. Moreover, it is difficult to lower the corporate tax without creating a way of sheltering individual income given the low tax rates on dividends and capital gains. A number of revenue-neutral changes are available that could reduce these distortions, allow for a lower corporate statutory tax rate, and lead to a more efficient corporate tax system. These changes include base broadening, reducing the benefits of debt finance through inflation indexing, taxing large pass-through firms as corporations, and reducing the tax at the firm level offset by an increase at the individual level. Nevertheless, the scope for reducing the tax rate in a revenue-neutral way may be limited.

There is no consensus on how strongly the Tax Cuts and Jobs Act (TCJA) has stimulated U.S. private fixed investment. Some argue that the business tax provisions spurred investment by cutting the cost of capital. Others see the TCJA primarily as a windfall for shareholders. We find that U.S. business investment since 2017 has grown strongly compared to pre-TCJA forecasts and that the overriding factor driving it has been the strength of expected aggregate demand. Investment has, so far, fallen short of predictions based on the postwar relation with tax cuts. Model simulations and firm-level data suggest that much of this weaker response reflects a lower sensitivity of investment to tax policy changes in the current environment of greater corporate market power. Economic policy uncertainty in 2018 played a relatively small role in dampening investment growth.

This book examines fundamental issues of principle and practice in the taxation of international corporations. It analyses the economic and wider normative basis of the existing international tax system, and proposes potential reforms, including radical methods of allocating taxing rights based on residence, destination, and formula apportionment.

The policy paper Corporate Taxation in the Global Economy stresses the need to maintain and build on the progress in international cooperation on tax matters that has been achieved in recent years, and in some respects now appears under stress. With special attention to the circumstances of developing countries, the paper identifies and discusses various options currently under discussion for the international tax system to ensure that countries, and in particular low-income countries, can continue to collect corporate tax revenues from multinational activities.

Taxes in America, by preeminent tax scholars Leonard E. Burman and Joel Slemrod, offers a clear, concise explanation of how our tax system works, how it affects people and businesses, and how it might be improved. Accessibly written, the book describes the confundities of the modern tax system in an easy-to-grasp manner and addresses issues relevant to the average taxpayer.

In the increasingly global business environment of the 1990s, policymakers and executives of multinational corporations must make informed decisions based on a sound knowledge of U.S. and foreign tax policy. Written for a nontechnical audience, Taxing Multinational Corporations summarizes the up-to-the-minute research on the structure and effects of tax policies collected in The Effects of Taxation on Multinational Corporations. The book covers such practical issues as the impact of tax law on U.S. competitiveness, the volume and location of research and development spending, the extent of foreign direct investment, and the financial practices of multinational companies. In ten succinct chapters, the book documents the channels through which tax policy in the United States and abroad affects plant and equipment investments, spending on research and development, the cost of debt and equity finance, and dividend repatriations by United States subsidiaries. It also discusses the impact of U.S. firms' outbound foreign investment on domestic and foreign economies. Especially useful to nonspecialists is an appendix that summarizes current United States rules for taxing international income.