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1

Low Corporate Tax Rates and Economic Development

Jim Stewart

Low corporate tax rates, low regulation and limited disclosure are a common ‘development’ model, but may give unfair competitive advantage and facilitate tax avoidance and criminal activity. Low tax centres are seen as a tool of regional economic development, but tax concessions contradict the principle of tax neutrality. Some argue that competition between tax systems leads to the best outcomes, yet competition can cause a ‘race to the bottom’ in terms of tax rates. Corporate taxes as a percentage of total taxation have generally fallen. Policy based on tax incentives encourages the growth of the tax avoidance industry. The chapter argues that tax incentives erode the tax base, and a tax-based industrial policy leads to an emphasis on tax reduction, not to long-run economic success.

Low corporate tax rates and economic development

Low corporate tax rates, relative absence of regulation plus limited or non-disclosure is a widely used ‘development’ model. At the same time these policies have also been subject to considerable criticism because, it is argued, they give an unfair competitive advantage and facilitate tax avoidance and, in some cases, criminal activity. Several countries using such a model are regarded as tax havens. Some of the better-known examples are British overseas territories such as Bermuda, the British Virgin Islands and the Cayman Islands,1 and current crown dependencies of the UK (Jersey, Isle of Man and Channel Islands).

In addition, low tax centres or zones are widely seen as a tool of regional economic development. They may take the form of an ‘enterprise zone’ which benefits from favourable tax rates and reduced regulation, for example in relation to planning. Enterprise zones have been introduced in developed economies such as the UK (http://enterprisezones.communities.gov.uk/) and in developing economies. Much of the manufacturing activity in China is located in ‘special economic zones’. Several countries have also established ‘financial centres’ with favourable tax and other incentives, for example the Irish Financial Services Centre. In some cases established financial centres
and associated services have grown to become a dominant part of the economy, as in the case of Luxembourgh, and more recently Cyprus.

The Cyprus case highlighted what the New York Times has described as ‘the curious and dangerous phenomenon of banking systems that are much bigger than the economies in which they are based’ (New York Times (1 April 2013)), and raises issues in relation to supervision, restructuring of failing institutions and risk posed to the financial system of other countries.  

Apart from the recent recognition, as in the Cyprus case, that tax havens may pose a systemic risk because of the size of their banking sectors, the role of tax havens and low tax centres in tax avoidance/evasion and regulatory arbitrage has for some years been a major focus of government and other groups.  

The Organisation for Economic Cooperation and Development (OECD), in the context of harmful tax competition (OECD, 1998), identified 38 tax havens (OECD 2000, 17). Tax havens were subsequently classified by the OECD into cooperative tax havens that agreed to remove harmful practices (35) and uncooperative tax havens (3). However, no tax haven is currently regarded as uncooperative (http://www.oecd.org/countries/monaco/listofunco-operativetaxhavens.htm). The US (Government Accountability Office 2008, 12–13) lists 50 countries, including Ireland, Luxembourg and Switzerland, as tax havens.

Some lists include states in the US, such as Delaware, in addition to well-known tax havens such as the Cayman Islands. The report by the US Senate Permanent Subcommittee on Investigations (2013, 3) states that the decline in US corporate tax revenues is because mobile income is shifted offshore into tax havens such as Ireland, Bermuda and the Cayman Islands. Some lists are quite extensive because many countries have some tax haven type tax features.  

The Netherlands, for example, has low rates of corporate tax on holding companies, and the UK exempts certain residents (referred to as ‘non-domiciled’) from tax on their foreign income. On this basis, Ireland is not a ‘pure’ tax haven in the classic sense, but has many of the features of a tax haven. These features are low corporation tax rates, ease of incorporation, relatively light touch regulation, and tax and other legislation that is very responsive to the needs of multinational corporations: a recent example being a change in the tax treatment of royalty payments in Ireland via a ‘statement of practice’. This change enabled Google to adapt a less complex (though more opaque) tax strategy so that payments were no longer routed to Bermuda via a Netherlands subsidiary, but could be remitted directly from Ireland.  

Ireland cannot be a pure tax haven because revenue must be raised to pay for schools, hospitals and so on. This gives rise to a dual tax system: a negotiated tax environment for mostly foreign-owned firms, and a strict rule-based tax environment with significant penalties (which can be, and are, enforced) for the indigenous sector.
Tax neutrality and tax competition

Public finance theory emphasizes tax neutrality. In testimony before the US Senate, Furman (2008) stated in relation to a neutral tax system that ‘The basic concept is simple: Generally the tax system should strive to be neutral so that decisions are made on their economic merits and not for tax reasons.’ In Ireland, the Commission on Taxation (1982, 84) stated: ‘the minimization of waste requires that a tax system should not influence individual or business choices. The requirement of neutrality in a tax system means that it should not interfere with…the relative returns from different types of investment or relative factor and goods’ prices.’

An influential EU Report (Ruding Report 1992) argued that ‘tax competition’ will give a ‘stimulus to tax harmonization’, and particularly so in the context of developing a single market (Ruding Report, 22). In effect, the implication is that tax competition between countries will help remove distortions caused by the absence of tax neutrality. More recently, the European Commission (2013), in a statement of tax strategy, states that member states should be ‘free to choose the tax systems that they consider most appropriate’, while at the same time advocating increased ‘co-ordination of national policies’ and expressing opposition to harmful tax practices (EU 2013). The Commission (2011) has, however, proposed a common set of rules that companies would use to calculate their taxable profits. The Commission proposed an optional system – companies could choose whether or not to participate – whereas the European Parliament voted for a mandatory system (European Parliament, News, 19 April 2012 ). One reason given for the position taken by the European Parliament is that it would ‘ensure that economic and social aspects are more important than purely fiscal reasons when companies choose their locations’.

There is an extensive literature on the effects of tax competition. This literature has been summarized to argue that ‘tax competition leads to inefficiently low taxes and public goods’ (Wilson 1999, 298). But there is also considerable literature arguing that inter-government tax competition is beneficial, on the basis that all competition is beneficial. In addition, ‘public choice literature associated with Brennan and Buchanan argues that tax competition improves welfare because it reduces the size of government’ (Wilson 1999, 296).

Others argue that tax competition has damaging consequences (Shaxson and O’Hagen 2013). For example, one reason given for growing inequality in income and wealth distribution is a reduction in tax rates. Between 1979 and 2007, after-tax income of the top 1% of households grew by 275% and by 18% for the bottom 20% (Source: Congressional Budget Office, Trends in the Distribution of Household Income between 1979 and 2007). These data, and data for other countries, necessarily focus on disclosed incomes. Total incomes, including those in tax havens, are likely to be much larger.
Tax competition may also distort markets, allowing an unfair advantage between those firms that pay tax and those that do not.\textsuperscript{8}

In practice, there are many deliberately introduced departures from neutrality, especially in relation to corporation tax, resulting in large tax expenditures.\textsuperscript{9} There are many drivers of this emphasis on tax reductions/special tax concessions aimed at the corporate sector, such as tax competition, lobbying by special interests and unequal bargaining power, as well as an expression or expectation that tax concessions will increase investment or fulfil some other policy goal. Evidence for such increased investment is mixed, as discussed later, and is at variance with other evidence that issues other than taxation are important determinants of investment.

But one identifiable effect is that corporate tax as a percentage of total taxation has fallen from its peak for almost all OECD countries for which data are available (see Table A.1 in this chapter). One exception is Slovenia, which shows a slight rise comparing 2007 with 2010. In some cases the peak occurred at the start of the period examined (1970), for example Japan and the US. In other cases corporate tax as a percentage of total tax has halved since the year 2000, for example Finland, Hungary and Spain. Average ‘top statutory corporate tax rate’ on corporate income for 27 current members of the EU fell from 35.3\% in 1995 to 23\% in 2013. Twenty-five of 27 EU states reduced their statutory tax rates between 1995 and 2013, the exceptions being Malta and Hungary, which showed no change.\textsuperscript{10}

\textbf{Tax incentives and location}

A number of propositions relating to the effect of tax incentives are identified in a United Nations Congress on Trade and Development (UNCTAD) study (1998). The first proposition is that, because barriers to foreign direct investment (FDI) have been reduced, taxation may become more important, but it is the general features of a tax system that are important rather than tax incentives (UNCTAD 1998, 81). The second proposition is that tax incentives are a relatively minor factor in the location decision of multinational companies (MNCs) relative to other factors, but they may be important in specific cases. Two are identified: (1) incentives may have a marginal effect especially ‘for projects that are cost-oriented and mobile’ (UNCTAD 1998, 103); and (2) incentives may influence ‘the precise choice of location within a region or country’ where there has already been a decision to make an investment within a given region or country (UNCTAD 1998, 106).

However, survey evidence indicates that tax is not the most important factor in influencing investment decisions. One source of survey data has been provided by Ernst & Young since 1997 and claims to be based on contacts with 70\% of companies undertaking investment (Ernst & Young 2011, 44).

The Ernst & Young survey found that corporation tax was ranked ninth in terms of deciding on a location. Transport and logistics were ranked first,
followed by telecommunications and political stability (Ernst & Young 2011 Survey, 20).

The survey for 2010 reported that ‘the best way for states to stimulate future European attractiveness’ is (with % of respondents in brackets):

1. to support small and medium-sized enterprises (29%);
2. to support high-tech industries and innovation (27%);
3. to reduce taxation and increase flexibility (22%).

Reducing taxes was found to be the third most significant factor; this was true for just 22% of respondents. This is because different factors will be important for different sectors. The 2009 survey (Ernst & Young 2009, 7) found that companies providing business to business services reported that telecommunications infrastructure was very important (61.5%). The next most important factor was labour skills (53%).

An OECD report concurs with these conclusions. The OECD (2008, 227) states:

Survey analysis shows that host country taxation and international investment incentives generally play only a limited role in determining the international pattern of FDI (e.g. manufacturing FDI). Factors like market characteristics, relative production costs and resource availability explain most of the cross-country variation in FDI inflows.

In relation to taxation, the report states: ‘Transparency, simplicity, stability and certainty in the application of the tax law and in tax administration are often ranked by investors ahead of special tax incentives.’

Various econometric studies which examine the relationship between tax and FDI report that non-tax variables show stronger results (more statistically significant results) than the tax rate (Varley 2007). Varley concludes (35) that the studies reviewed are consistent with results from surveys; that is, market size, distance to market and wage costs are more important than tax rates in influencing investment.

Tax strategies and less developed countries

Tax strategies, and the use of tax havens in particular, affect countries producing commodities. Kofi Annan (former UN General Secretary) has stated in relation to Africa: ‘no region has suffered more from tax evasion, aggressive tax planning and plunder of national wealth through offshore-registered companies’ and that transfer pricing costs the continent more than the $34 billion received in bilateral aid (Annan 2013). The government of Zambia has estimated that tax losses from transfer pricing by foreign
companies cost $2 billion per annum.\textsuperscript{11} Most foreign investment is in the mining sector.

A recent case study shows that switching profits by transfer pricing is not confined to mining activities. A company producing most of the sugar in Zambia (Zambia Sugar, a subsidiary of Associated British Foods) has paid less than 0.5% of its profits in tax over the period (2008–2012) (Action Aid 2013, 14). In reducing its tax bill, Zambia Sugar uses a tax strategy with a fellow subsidiary located in the IFSC in Dublin (Illova Sugar Ireland) and a fellow subsidiary registered in Jersey (Action Aid 2013, 16–20). Illova Sugar Ireland received €2.7 million in management fees from Zambia Sugar in the year ending March 2012, but has no employees.\textsuperscript{12}

**Other effects of low corporate tax and other tax incentives**

One effect of industrial policy based on fiscal and other incentives is that it encourages the growth of the tax avoidance industry. Tax legislation is complex. Introducing tax concessions aimed at one sector while attempting to preserve the existing tax base adds to this complexity. Firms wishing to avail themselves of fiscal incentives must necessarily use the services of skilled professionals. Firms providing such services have grown large and powerful, in both lobbying for and influencing changes in the tax code. The UK Committee of Public Accounts (2013) states: ‘the large accountancy firms sit on tax advisory panels and also second staff to government to provide technical advice when tax legislation is amended or created’ (Public Accounts Committee 2013, 9). The Public Accounts Committee expressed concern over ‘the way that the four firms appear to use their insider knowledge of legislation to sell clients advice on how to use those rules to pay less tax’ (9).

Table 1.1 shows that global tax advice revenues for the big four accounting firms for 2008–2012 are large and have remained largely unaffected by the global financial crisis.

**Table 1.1** Revenues from tax practice for big four accounting firms ($ million)

<table>
<thead>
<tr>
<th>Global Revenue</th>
<th>PwC\textsuperscript{1}</th>
<th>Deloitte\textsuperscript{2}</th>
<th>Ernst &amp; Young\textsuperscript{3}</th>
<th>KPMG\textsuperscript{4}</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>7944</td>
<td>5900</td>
<td>6370</td>
<td>4860</td>
<td>24,715</td>
</tr>
<tr>
<td>2011</td>
<td>7600</td>
<td>5600</td>
<td>6011</td>
<td>4690</td>
<td>24,012</td>
</tr>
<tr>
<td>2010</td>
<td>7100</td>
<td>5400</td>
<td>5671</td>
<td>4150</td>
<td>22,321</td>
</tr>
<tr>
<td>2009</td>
<td>6900</td>
<td>5700</td>
<td>5822</td>
<td>4090</td>
<td>22,512</td>
</tr>
<tr>
<td>2008</td>
<td>7500</td>
<td>6000</td>
<td>6142</td>
<td>4730</td>
<td>24,372</td>
</tr>
</tbody>
</table>

*Notes:
\textsuperscript{1}Refers to year end 30 June: PWC Global Pressroom
\textsuperscript{2}Refers to year end of May. Source: Deloitte press releases and Deloitte 2010 Annual Review
\textsuperscript{3}Refers to June each year. Source: Ernst & Young press releases
\textsuperscript{4}Refers to September each year. Source: KPMG press releases.*
Conclusion

Tax incentives erode the tax base in a number of ways: (1) through direct tax loss, which may or may not result in higher tax revenues; (2) through the use of tax incentives in unanticipated ways. This may be further exacerbated by lobbying by affected groups; (3) as a result, tax incentives tend to diffuse both to other sectors and geographically. The net result is that the burden of taxation shifts to activities and individuals that are unable to avoid tax.\(^\text{13}\)

The main influence on investment decision making is the possibility of making a profit. A primary focus on tax strategy is a distraction, and, according to survey and other evidence, is not a major determinant of investment.\(^\text{14}\)

A tax-based industrial policy will not result in an innovative, research-led economy. A tax-based industrial policy leads to an emphasis on tax reduction. Those skilled in knowledge of the tax system become senior management. In turn, their skills require constant updating and they become dependent on tax advisors. The dominance of accounting/taxation specialists in senior managerial positions is at the expense of those skilled in new product development, production expertise, logistics and marketing. The tax avoidance industry and those firms skilled in understanding the tax system and selling tax services become large and powerful and may exert considerable influence in formulating tax policy and legislation.

Long-run economic success will not follow from countries introducing tax haven type features, of which a low corporate tax rate is an essential feature.

Appendix

<table>
<thead>
<tr>
<th>Country</th>
<th>Year</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australia</td>
<td>2007</td>
<td>18.5</td>
</tr>
<tr>
<td>Austria</td>
<td>2007</td>
<td>4.6</td>
</tr>
<tr>
<td>Belgium</td>
<td>2007</td>
<td>6.2</td>
</tr>
<tr>
<td>Canada</td>
<td>1975</td>
<td>10.7</td>
</tr>
<tr>
<td>Chile</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Czech Republic (from 1995)</td>
<td>2007</td>
<td>9.9</td>
</tr>
<tr>
<td>Denmark</td>
<td>2007</td>
<td>5.8</td>
</tr>
<tr>
<td>Estonia</td>
<td>1998</td>
<td>4.0</td>
</tr>
<tr>
<td>Finland</td>
<td>2000</td>
<td>6.0</td>
</tr>
<tr>
<td>France</td>
<td>2000</td>
<td>5.0</td>
</tr>
<tr>
<td>Germany</td>
<td>1985</td>
<td>4.2</td>
</tr>
<tr>
<td>Greece</td>
<td>2000</td>
<td>7.8</td>
</tr>
<tr>
<td>Hungary (from 1995)</td>
<td>2007</td>
<td>3.3</td>
</tr>
<tr>
<td>Iceland</td>
<td>2007</td>
<td>2.7</td>
</tr>
</tbody>
</table>
Table A.1 (Continued)

<table>
<thead>
<tr>
<th>Country</th>
<th>Year</th>
<th>%</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ireland</td>
<td>2000</td>
<td>11.8</td>
<td>9.1</td>
</tr>
<tr>
<td>Israel</td>
<td>2007</td>
<td>12.5</td>
<td>9.0</td>
</tr>
<tr>
<td>Italy</td>
<td>1987</td>
<td>10.5</td>
<td>6.6</td>
</tr>
<tr>
<td>Japan</td>
<td>1970</td>
<td>26.2</td>
<td>11.6</td>
</tr>
<tr>
<td>Korea</td>
<td>2005</td>
<td>16.0</td>
<td>13.9</td>
</tr>
<tr>
<td>Luxembourg</td>
<td>2000</td>
<td>17.8</td>
<td>15.5</td>
</tr>
<tr>
<td>Mexico</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Netherlands</td>
<td>2000</td>
<td>10.1</td>
<td>5.6</td>
</tr>
<tr>
<td>New Zealand</td>
<td>1970</td>
<td>17.8</td>
<td>12.2</td>
</tr>
<tr>
<td>Norway</td>
<td>2006</td>
<td>29.4</td>
<td>12.2</td>
</tr>
<tr>
<td>Poland (from 1995)</td>
<td>2007</td>
<td>7.9</td>
<td>6.3</td>
</tr>
<tr>
<td>Portugal (from 1990)</td>
<td>2000</td>
<td>12.1</td>
<td>6.3</td>
</tr>
<tr>
<td>Slovak Republic (from 1995)</td>
<td>2008</td>
<td>10.6</td>
<td>9.1</td>
</tr>
<tr>
<td>Slovenia (from 1995)</td>
<td>2007</td>
<td>8.6</td>
<td>8.9</td>
</tr>
<tr>
<td>Spain</td>
<td>2007</td>
<td>12.5</td>
<td>5.5</td>
</tr>
<tr>
<td>Sweden</td>
<td>2007</td>
<td>7.8</td>
<td>5.0</td>
</tr>
<tr>
<td>Switzerland</td>
<td>2007</td>
<td>10.8</td>
<td>7.6</td>
</tr>
<tr>
<td>Turkey</td>
<td>1986</td>
<td>12.0</td>
<td>10.3</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>1985</td>
<td>12.6</td>
<td>7.4</td>
</tr>
<tr>
<td>United States</td>
<td>1970</td>
<td>13.2</td>
<td>8.8</td>
</tr>
</tbody>
</table>


Notes

1. One of the better-known of these tax havens, the Cayman Islands, also markets itself as an enterprise zone. See http://www.caymanenterprisezone.com/?gclid=CP7b_9GQ4bYCFcM72wod3HwA7g

2. Krugman has described this example as ‘Treasure Island Trauma’, New York Times, 13 March 2013.

3. For example, the G8 meeting in Fermanagh, Northern Ireland in July 2013 focussed explicitly on tax avoidance.


5. In a comment, one law firm (Mason, Hayes and Curran 2011) states:

   The Irish tax authorities have issued a practice statement as part of a suite of incentive measures to increase Ireland’s attractiveness as a location for intellectual property. The practice statement, which takes effect from 26th July 2010, allows patent royalties to be paid by an Irish tax resident company to a foreign company, including an entity that is resident in a non-treaty jurisdiction, without Irish withholding tax, ie patent royalties can be paid to Cayman/Bermuda Companies free of withholding tax. It should no longer be necessary to use back to back conduit structures by using locations such as Luxemburg or Malta.
However, Google stated to the UK Public Accounts Committee that they do not have any payments from Ireland that they ‘would describe as royalties’. Public Accounts Committee 2012, Q 566, p. 52.

6. See Public Accounts Committee 2012, Q 542, p. 49.

7. For example the UK, US and Australian governments are reported to be collaborating on the biggest ever cross-border tax evasion investigation, Guardian newspaper 10 May 2013; Der Spiegel 15 April 2013.

8. One of the criticisms made of Amazon is unfair competition resulting from different VAT rates. Amazon charges VAT at 3% (the rate applicable in Luxembourg), whereas most sales are in countries with a much higher rate of rate of VAT, for example the UK (House of Commons, Public Accounts Committee, Hearings Monday 12 November 2012, Q 427–Q 431, pp. 34–35). Average standard VAT rates for the EU (27) were 21.3% in 2013 (Taxation Trends in the European Union, 2013 ed., Table 1, Eurostat).

9. Furman cites tax expenditures of $987 billion for the US for 2008, compared with discretionary spending of $1114 billion. The Commission on Taxation in Ireland identifies 111 tax expenditures (Part 8), of which 28 related to enterprise (including farming) and 28 related to employment.


12. Management fees paid from Zambia attract no taxes, whereas a dividend would attract a withholding tax of 20%. It is also interesting to note that the Irish subsidiary appears to have paid more in corporate income taxes over the period 2008–2012 than Zambia Sugar (€678,000 compared with €270,000 ($450,000)). The average tax rate on Zambia Sugar profits has been estimated at 0.5% for the period 2007–2012 (Action Aid 2013, 14). This compared with a statutory tax rate of 35%.

13. This phenomenon is sometimes summarized as ‘only the little people pay taxes’.

14. Shaxson and O’Hagen (2013) cite Warren Buffet and Paul O’Neill to the effect that tax rates and tax incentives have minimal effect on their investment decision making.

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