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CANADA

CONFERENCE BOARD OF CANADA

Yves St-Maurice, « Fiscal Prospect for the Federal and Provincial/Territorial Governments », septembre 2004, 58 pages.

<http://www.conferenceboard.ca/boardwiseii/signin.asp>

(S'abonner gratuitement pour accéder au texte intégral de l'étude)

Cette étude projette l'état des comptes publics des provinces et territoires et du gouvernement fédéral, à moyen et long terme, en considérant les répercussions du vieillissement de la population sur les coûts du système de santé et d'éducation.

■ The purpose of this study is to project the federal Public Accounts and the aggregate provincial/territorial government Public Accounts over the medium and long term, with a particular emphasis on determining the impact of demographic changes on the cost of public health care and education spending to 2014–2015. The health expenditure analysis is based on historical movement in real (inflation-adjusted) public per capita health care spending for each of 18 age and gender cohorts. Public health expenditures are projected from fiscal year 2005–2006 to 2014–2015, based on projections of real per capita expenditures and the changing age and sex distribution of the population. As Canada's population continues to grow and age, total provincial and territorial public health expenditures will reach \$134.5 billion in 2014–2015, up from \$79.1 billion in 2003–2004. As for education, the overall spending by the provinces and territories will increase by an average of 3.1 per cent per year until 2014–2015, which is a much slower rate of growth than that of health care expenditures. This relatively modest increase in education spending is due to a projected decline in student population. The proportion of budgetary revenues earmarked for education will ease to 20.4 per cent in 2014–2015 from 22.7 per cent in 2003–2004. By the same token, the analysis shows that federal government surpluses will rise steadily over the next 11 years. In sharp contrast, the provinces and territories will be in a deficit position throughout the forecast period.

Gilles Rhéaume, « Open for Business? Canada's Foreign Direct Investment Challenge », juin 2004, 32 pages.

<http://www.conferenceboard.ca/boardwiseii/signin.asp>

(S'abonner gratuitement pour accéder au texte intégral de l'étude)

Un article qui traite de la difficulté du Canada, d'un point de vue économique et fiscal, d'attirer des investissements provenant de l'étranger.

■ Canada has lost its allure as a destination for foreign direct investment (FDI), as multinational enterprises seek to improve their strategic advantages and efficiencies. While developed countries overall increased their share of the global stock of inward FDI over the past two decades, Canada's share fell from 7.7 per cent in 1980 to 3.1 per cent in 2002. Canada must do a better job of attracting FDI to improve its economic potential. Achieving that objective demands a better understanding of the trends in global direct investment and the factors affecting Canada's ability to attract FDI. Furthermore, an inviting business environment is a necessary condition for attracting foreign direct investment. Without it, foreign investors will bypass a country in favour of other locations. Part of the business environment is the taxation and regulations imposed by governments at all levels. Tax rates affect foreign direct investment decisions in various multifaceted ways. They are factored into rate of return estimates on various investment options, and they serve as an indicator of a government's sentiment toward business. As for regulations, costs to business are usually difficult to estimate. Nevertheless, investors do make qualitative assessments of the burden and of whether governments properly recognize the needs of business while also meeting public interest goals.

FRASER INSTITUTE

Jason Clemens, Niels Veldhuis, Mark Mullins, « Do Taxpayer Protection Laws Work? », Fraser Forum, juillet 2004, 2 pages.

<http://www.fraserinstitute.ca/admin/books/chapterfiles/July04fftaxpaylaws.pdf#>

Limiter la hausse du fardeau fiscal des contribuables à l'aide de lois est-il possible et efficace?

■ The reality of taxpayer protection laws, more commonly referred to as Tax and Expenditure Limitation laws (TEs), is that they can work effectively if designed and implemented properly. One of the key findings is that to be effective, TELs, or any mechanisms designed to constrain government, must be constitutional, rather than simply statutory in legal status. But are Canadian provinces able to implement constitutional constraints? After all, unlike the US states, no Canadian province has an independent, stand-alone constitution. However, the provinces do have options available to them to amend the national constitution such that only a single province is affected.

ASSOCIATION CANADIENNE D'ÉTUDES FISCALES (ACEF)/CANADIAN TAX FOUNDATION (CTF)

Alan Macnaughton, Kim Wood, « Should Provinces Tax Non-Resident Athletes? », *Canadian Tax Journal*, (2004), vol. 52, n° 2, 58 pages.

<http://www.ctf.ca/pdf/04ctjpdf/04ctj2-macnaughton.pdf>

Les provinces devraient-elles imposer les athlètes professionnels d'équipes américaines séjournant au Canada?

■ Pour des raisons d'équité, les athlètes qui gagnent un revenu dans un pays, et qui bénéficient donc des services de son gouvernement, devraient payer un certain montant d'impôt dans ce pays sur le revenu qu'ils y gagnent. Pourtant, le traité fiscal Canada/É.-U. ne prévoit pas le paiement d'un tel impôt quand des résidents des États-Unis qui jouent pour des équipes américaines séjournent au Canada. Une solution à long terme à ce problème consiste à modifier le traité, mais une solution à court terme consiste pour chaque province canadienne à lever son propre impôt sur ce revenu. Le précédent que créerait un tel écart du traité fiscal par un gouvernement provincial ou d'un État américain est préoccupant à cause de la complexité accrue qui pourrait s'ensuivre, trois États et deux villes américaines imposant déjà les athlètes canadiens qui y séjournent. Le présent article analyse la politique qui sous-tend un tel impôt provincial, propose un régime d'imposition simplifié où seule l'équipe produit les déclarations de revenus et utilise les données sur les salaires disponibles au grand public pour calculer le montant de recettes qui pourraient en être tirées.

Alex S. Macnevin, « The Canadian Federal-Provincial Equalization Regime: An Assessment », Tax Paper # 109, Association canadienne d'études fiscales, automne 2004, 352 pages.

Pour commander : <http://www.acef.ca/whatsnew/recentpubs.asp>

Un examen du programme de péréquation et une analyse des approches alternatives possibles.

● In this book, the author examines issues associated with alternative approaches to interprovincial equalization for Canada. He attempts to take an integrated approach to these issues—that is, to consider theoretical and practical elements together within a unified framework. In his analysis, he examines the Canadian equalization program in detail in the context of Canadian intergovernmental fiscal arrangements generally; he also explores alternative equalization models and assesses their comparative strengths and weaknesses. Other topics explored are the conceptual basis for equalization, the measurement of fiscal capacity, and ways of estimating expenditure needs and incorporating them in a unified equalization framework. The author also discusses current controversies related to the Canadian equalization program, the views of key Canadian provincial government officials on the current equalization system and possible changes to it, and potential areas for improving the equalization program and for further research and data development.

INSTITUT C.D. HOWE

J. M. Mintz, « After 87 Years, It Is Time To Fix the Income Tax Act », 20 septembre 2004, 3 pages.

http://www.cdhowe.org/pdf/ebrief_6.pdf

L'auteur critique la compétitivité du système fiscal canadien et plaide pour un élargissement de l'assiette accompagné d'une baisse générale des taux d'imposition.

■ On Sept. 20, 1917, the federal government promulgated the Income War Tax Act to help fund Canada's strained war effort. Income taxes quickly became a central feature of Canada's tax system, with Ottawa and the provinces now using it to collect over \$200 billion annually in personal and corporate taxes. In fact, income tax is the most important source of government revenue. The Act's introduction provoked a substantial debate over key issues affecting the livelihood of Canadians, including the effect of an income tax on Canada's competitiveness. Its major flaw was its discrimination against productivity enhancing investment. Competitiveness remains a central issue for Canadian tax policy; in the absence of fair taxes, people, businesses and capital will leave. In some respects, the 1917 Act got things right — rates were kept as low as possible by defining income broadly. Now, governments define income much more narrowly and are compelled to maintain high tax rates to generate enough revenue to offset the drain caused by the many exemptions for venture capital, small businesses and a host of other favoured economic activities. However, rates at these levels inhibit work effort, risk-taking, and investment. The difficulty could be largely overcome by broadening tax bases to prevent federal and provincial governments from losing revenue. A pro-growth tax reform would help lift Canada's standard of living, improve prospects for jobs and provide higher incomes for workers as Canada becomes more competitive. It is time for politicians to get with it and finally fix an antiquated income tax regime.

J. M. Mintz, « A Capital Story – Exploding the Myths Around Foreign Investment in Canada », août 2004, 36 pages.

http://www.cdhowe.org/pdf/commentary_201.pdf

Alors qu'il faudrait attirer davantage d'investissements étrangers au pays, la compétitivité du Canada laisse à désirer en matière d'imposition des sociétés.

■ The flow of foreign investment into Canada increased substantially in the latter part of the 1990s as part of a worldwide pattern of unprecedented levels of cross-border investment activity, prompting media stories about a broad-based foreign takeover of Canadian assets. Canadian companies were also actively investing abroad, however, and various economic indicators show that Canadian companies are clearly not disappearing into the hands of foreigners. In fact, from its longstanding historical position as a net capital importer, Canada has now become a net capital exporter. Economic studies

show positive economic effects associated with both inward and outward direct investment. To ensure that Canadian companies take full advantage of worldwide economic integration, have access to the best technology, the largest possible pool of investment capital and provide Canadians with the best jobs available, Canada must have internationally competitive policies with respect to its investment and trade. Evidence shows that for over 20 years Canada has captured a steadily decreasing share of foreign investment directed toward the North American market or toward developed countries as a whole. Ottawa should re-examine sector-specific foreign ownership restrictions, get rid of the Investment Canada Act, eliminate trade irritants while liberalizing trade further, lower the corporate tax burden and reduce withholding taxes on payments to non-residents in order to increase Canada's attractiveness as a destination for foreign investment.

MINISTÈRE DES FINANCES DU CANADA

Maud Rivard et Mélanie Raymond, *The Effect of Tuition Fees on Post-secondary Education in Canada in the late 1990s*, Document de travail, septembre 2004, 34 pages.

<http://www.fin.gc.ca/wp/2004-09f.html>

Une étude objective de l'effet des augmentations de frais de scolarité sur l'accessibilité aux études post-secondaires.

- Les frais de scolarité au collège et à l'université ont augmenté substantiellement au cours des années 90 dans la plupart des provinces canadiennes. L'augmentation des frais de scolarité remet en question l'accessibilité aux EPS en général et à l'université en particulier. Cette étude examine le rôle des frais de scolarité dans les décisions de participation au collège et à l'université entre 1997 et 1999 dans toutes les provinces sauf le Québec et l'Ontario. Leur influence est aussi analysée pour des sous-groupes de revenu familial et de moyenne académique. L'information sur la participation aux études postsecondaires des jeunes diplômés du secondaire est extraite de la nouvelle Enquête auprès des jeunes en transition. Les mesures de revenu familial et de frais de scolarité sont tirées de sources additionnelles. L'analyse suggère que les décisions postsecondaires n'étaient pas sensibles aux frais de scolarité à leur niveau actuel ni au revenu familial au moment de l'inscription. L'éducation des parents et la préparation académique constituaient par ailleurs les principaux déterminants de la poursuite d'études postsecondaires et du choix de programme. Les mêmes conclusions s'appliquent à l'ensemble de l'échantillon qu'aux étudiants de familles à faible revenu et à ceux ayant des notes moyennes. Trois interprétations des résultats liés aux frais de scolarité sont possibles : 1) les programmes fédéraux et provinciaux de prêts et bourses pourraient avoir réussi à répondre aux besoins grandissants de financement des étudiants; 2) l'avantage salarial associé à des études postsecondaires pourrait avoir cru suffisamment dans les années 1990 pour compenser la hausse des frais de scolarité; enfin, 3) la barrière empêchant les étudiants moins favorisés de poursuivre des études postsecondaires, particulièrement à l'université, est possiblement davantage d'ordre académique (ex. pas de diplôme secondaire) que liée à des contraintes financières au moment de l'inscription.

Allan Pollock et Timothy C. Sargent, *Retirement Behaviour and the CPP: A Simulation Model*, Document de travail, août 2004, 33 pages.

<http://www.fin.gc.ca/wp/2004-08f.html>

Une étude sur les effets des modifications au Régime de pension du Canada sur l'âge auquel les canadiens choisissent de prendre leur retraite.

- Il existe de plus en plus d'inquiétude face au déclin potentiel du ratio du nombre de travailleurs et du nombre de personnes ne travaillant pas suite aux changements démographiques impliquant une population vieillissante jumelée à une hausse de la tendance à la retraite anticipée. La forte proportion de personnes ne travaillant pas peut causer de plus en plus de pressions sur les finances gouvernementales si les personnes non au travail font un usage plus intensif des services publics mais génèrent moins de recettes fiscales comme c'est souvent supposé. Cette préoccupation a poussé plusieurs personnes à questionner l'influence du secteur public sur le comportement à l'égard de la retraite. Ce travail présente des estimations sur les effets des modifications au Régime de pension du Canada (RPC) sur le comportement à l'égard de la retraite à l'aide d'un modèle dynamique de simulation. Nous présentons dans quelle mesure divers changements dans la structure des bénéficiaires et des contributions peuvent changer l'âge auquel un individu décide de prendre sa retraite. Plus particulièrement, nous trouvons que l'élimination de l'exigence du départ à la retraite pour réclamer les bénéfices du RPC pourrait hausser l'âge de la retraite.

STATISTIQUE CANADA

Marc Frenette, David Green et Garnett Picot, « Croissance de l'inégalité du revenu pendant la reprise économique des années 1990 : Exploration de trois sources de données », juillet 2004, 37 pages.

<http://www.statcan.ca/francais/research/11F0019MIF/11F0019MIF2004219.pdf>

Une analyse de l'augmentation de l'inégalité du revenu après impôts durant les années 1990 : le régime fiscal n'a pas compensé les inégalités causées par le marché.

● La présente étude a pour but d'examiner les tendances de l'inégalité du revenu familial durant les années 1980 et 1990, en accordant une attention particulière à la période de reprise des années 1990. Selon les données d'enquête, l'inégalité du revenu après impôts a augmenté moyennement durant les années 1990, en grande partie à cause de sa croissance lente même quand l'inégalité due au marché s'est stabilisée (au milieu des années 1990) puis a diminué (à la fin des années 1990), ce qui donne à penser que le régime d'impôts et de transferts n'a pas entièrement compensé (comme il l'avait fait durant les années 1980) les inégalités causées par le marché. Durant la reprise qui a eu lieu de 1993 à 2000, selon les données fiscales, la croissance de l'inégalité après impôts a été nettement plus prononcée, principalement à cause d'une augmentation importante de l'inégalité due au marché et (comme dans le cas des données d'enquête) parce que le régime d'impôts et de transferts n'a pas compensé cette tendance. L'analyse des données de recensement corrobore les résultats fondés sur les données fiscales.

ÉTATS-UNIS

THE INSTITUTE ON TAXATION AND ECONOMIC POLICY

R. S. McIntyre, T.D. Co Nguyen, « Corporate Income Taxes in the Bush Years », 22 septembre 2004, 68 pages.

<http://www.ctj.org/corpfed04an.pdf>

Une analyse de l'impact des baisses d'impôt corporatives depuis 2002 : quelles sont les entreprises qui en ont profité?

■ In early 2002, Congress passed and President George W. Bush signed legislation hugely expanding corporate tax breaks, and then extended and expanded those tax breaks in 2003. Corporate income taxes in fiscal 2002 and 2003 fell to their lowest sustained share of the economy since World War II. From 2001 to 2003, the Commerce Department reports that pretax corporate profits grew by 26 percent. But over that same period, corporate income tax payments to the federal government fell by 21 percent. This study details which companies have benefited the most from the decline in corporate taxes over the past three years, and which have been less fortunate. Specifically, the study looks at the federal income taxes paid or not paid by 275 of America's largest corporations in 2001, 2002 and 2003. Our study compares what companies report in federal corporate income tax payments to their reported pretax U.S. profits, and computes effective tax rates (taxes divided by reported profits). We provide results both for each of the 275 individual companies and by industry. We look at historical trends, and provide specific information on how companies have lowered their tax bills below the statutory 35 percent tax that the law ostensibly imposes.

ITEP, « The Effects of Replacing Most Federal Taxes with a National Sales Tax – A State-by-State Distributional Analysis », septembre 2004, 18 pages.

<http://www.itepnet.org/sale0904.pdf>

Une étude statistique, État par État, de l'effet d'un remplacement de tous les impôts fédéraux actuels par une taxe de vente fédérale de 30 %; l'étude conclut que cette mesure est extrêmement régressive et favoriserait les plus riches.

■ Recently, there has been renewed discussion of the possibility of replacing most federal taxes with a national retail sales tax. To assist the public in understanding the implications of replacing most federal taxes with a national sales tax, the Institute on Taxation and Economic Policy (ITEP) has evaluated such a plan using our state-by-state microsimulation tax model. Specifically, we looked at H.R. 25, the leading sales tax proposal introduced in Congress. H.R. 25 would replace all federal personal and corporate income taxes, Social Security and Medicare taxes, and estate taxes with a retail sales tax of 30%, on a very broad base of personal spending. Beyond the usual items that are often subject to existing state sales taxes, the proposed national sales tax would also apply to things such as health care, purchases of new houses, rent, etc. Although other sales tax proposals could certainly differ in detail, the essential findings of our analysis would apply to almost any conceivable proposal to scrap most federal taxes in favor of a sales tax.

CENTER ON BUDGET AND POLICY PRIORITIES

J. Friedman, « Administration Tax-Cut Rhetoric and Small Businesses », 28 septembre 2004, 8 pages.
<http://www.cbpp.org/9-28-04tax.pdf>

La réduction du taux marginal maximum de l'impôt des particuliers et l'abolition de l'impôt successoral ne profitent qu'à environ 1% des propriétaires de petites entreprises, soit aux plus fortunés d'entre eux.

● The Bush Administration has consistently asserted that its tax cuts, and especially the reduction in the top income tax rate and repeal of the estate tax, are of great value to small businesses. These assertions have been at the heart of both the Administration's claims regarding the virtues of its tax cuts and its calls to make the tax cuts permanent. An examination of the relevant data demonstrates, however, that the Administration's statements seriously exaggerate the benefits of its tax cuts — and especially of the top-rate reduction and estate tax repeal — to the vast majority of small businesses. Claims that the top rate reduction and estate tax repeal are of substantial benefit to small-business enterprises hold true primarily for a small, rather elite group of businesses — those whose owners have very high incomes and have accumulated significant wealth. For the overwhelming majority of households with small-business income — about 99 percent of them — the reduction in the top income tax rate and the repeal of the estate tax offer no benefits at all.

INTERNAL REVENUE SERVICES (IRS)

David DeBarr et Maury Harwood, *Relational Mining for Compliance Risk*, conférence présentée au 2004 IRS Research Conference, juin 2004, 9 pages.
<http://www.irs.gov/pub/irs-soi/debar5-2.pdf>

Ce texte présente certaines techniques élaborées par l'IRS permettant d'entrecroiser des données issues de plusieurs dossiers, afin notamment de déceler des transactions frauduleuses ou des montages financiers suspects.

■ Traditional IRS processing has focused on compiling all data into a central set of files for each particular taxpayer, ignoring a rich and growing pool of outside information and the relationships various taxpayers have to each other. NHQ Research funded a proof-of-concept developed by MITRE to test the usefulness of link analysis and relational mining techniques. The techniques that were investigated included link analysis, graph partitioning, clustering, visualization, graph matching and advanced data mining algorithms. This work showed that the IRS data and domain are well-suited to analysis through graph-based techniques such as graph partitioning and graph-based data mining. However, there is a need for an overall comprehensive strategy and integrated software tools. Current work is focused on assessment of strategic compliance risks and

specification of a generic approach to developing tools to identify and quantify these risks on a case-by-case basis. Link Analysis tools and graph-based data mining will allow the IRS to make sense of these voluminous filings. Typically, MITRE's expertise has been devoted to tax system modernization. However, internally, MITRE funds several research projects. Graph-based data mining is an important example of one of these. This project has leveraged the internally funded generic research sponsored by MITRE to build tools that can be applied to the IRS domain. This paper describes some of the advanced algorithmic techniques being tested on the data.

CONGRESSIONAL BUDGET OFFICE

Tracy Foertsch, CBO, *Macroeconomic Impacts of Stylized Tax Cuts in an Intertemporal Computable General Equilibrium Model*, 1^{er} août 2004, 51 pages.

<http://www.cbo.gov/ftpdocs/57xx/doc5741/2004-11.pdf>

Étude macroéconomique des conséquences des réductions du taux d'imposition des particuliers, en fonction des différentes méthodes pouvant être adoptées pour financer ces réductions.

- What are the consequences of stylized cuts in federal personal income tax rates when applying alternative options for financing changes in fiscal policy? This analysis uses an intertemporal computable general equilibrium (CGE) model, with the Ramsey optimal-growth framework at its core, to explore the answer to this question. One such financing option pays for cuts in marginal income tax rates by adjusting government spending, the other by adjusting future taxes. Both equate a primary deficit with net government interest payments, so that the ratio of government debt to gross domestic product (GDP) is constant in the long run. Tax cuts can have distinctly different economic effects under these different financing options, particularly in the long run. For example, cuts in effective marginal tax rates financed with lower future government spending can lead to higher real activity—and, thus, to higher taxable incomes. In contrast, the same tax cuts paid for with higher marginal rates in the future can result in lower economic activity and incomes. These conclusions are sensitive, however, to the way the model represents economic decisions, and particularly to the way it characterizes a household's willingness to substitute between personal consumption and leisure. A high intratemporal elasticity of substitution increases the household's willingness to trade leisure for consumption today, boosting the labor supply response to a change in after-tax wages. Conversely, a low elasticity dampens the labor supply response. Thus, even under the same financing option, different reasonable elasticity assumptions can lead to different simulated effects of a tax cut on GDP.

NATIONAL TAX ASSOCIATION

James M. Poterba, « Valuing Assets in Retirement Saving Accounts », *57 National Tax Journal* 489-512, juin 2004, 24 pages.

<http://ntj.tax.org> (Résumé seulement)

Un dollar investi dans un régime de revenu différé rapportera-t-il plus de revenus de retraite, après impôts, que le même dollar investi hors régime? Selon cette étude, la réponse est oui, particulièrement lorsque l'investissement est à long terme.

- This paper compares the value of one dollar of an asset held in a tax-deferred account with one dollar of a similar asset held in a taxable account from the standpoint of providing future retirement income. Taxes that are due when assets are withdrawn from some retirement saving plans can make a dollar held inside a retirement account less valuable than a dollar held in a similar asset outside these accounts, particularly for those who are considering withdrawing assets from the tax-deferred accounts in the near future. This effect is more than offset, however, particularly for younger workers, by the benefits of many years of asset growth at pre-tax rates of return. This paper calibrates the value of the tax burden, and the benefit of compound growth, for assets held in retirement accounts, and describes the differences in relative valuation for households of different ages.

THE BROOKINGS INSTITUTION/URBAN INSTITUTE

William G. Gale, « National Retail Sales Tax », *Encyclopedia of Taxation*, septembre 2004, 6 pages.
<http://www.brookings.edu/views/articles/gale/20040924.pdf>

Un article clair et concis qui expose sommairement tous les aspects du remplacement des impôts fédéraux par une taxe de vente fédérale.

■ A proposal for fundamental tax reform would replace the income tax system with a consumption tax, to be collected by levying a flat-rate tax on all sales from businesses to households. Typically, proposed National Retail Sales Taxes (NRSTs) would aim to tax all goods or services purchased or used in the United States. Exemptions would be provided for business purchases and education (both considered investments). Domestic purchases by foreigners would be taxed; foreign purchases by domestic would not. To ensure that no family in poverty has to pay the sales tax, the sales tax proposals typically also offer equal per-household payments called “demogrants” and equal to the sales tax rate times the poverty line. A national retail sales tax structured along these lines would represent a sharp break from the current tax system. The tax base would shift to consumption. Rates would be flat. All exemptions, deductions, and preferences would be eliminated. Tax administration, enforcement, and point of collection would be altered radically. This article answers the most fundamental questions about NRSTs and concludes that, as a replacement for the existing federal tax system, a national retail sales tax is a non-starter. The required rate would be sufficiently high to make enforcement too difficult and evasion too tempting. The historical record should suggest great caution in this regard. Even if the tax were enforceable at these rates, the implied effects on economic growth would be small at best, and certain sectors of the economy, such as employer-provided health insurance, could be affected significantly. The sales tax would raise burdens on low and middle-income households and sharply cut taxes on the top 1 percent.

William G. Gale, Peter R. Orszag, « Bush Administration Tax Policy - Introduction and Background », *Tax Notes*, 13 septembre 2004, 10 pages.
http://www.urban.org/UploadedPDF/1000684_TaxBreak_091304.pdf

Le premier d'une série d'articles sur les politiques fiscales de l'administration Bush: une fascinante rétrospective des modifications du système fiscal effectuées au cours des quatre dernières années, et de leurs conséquences.

■ Tax policy has played a central role in the Bush administration. Three noteworthy pieces of tax legislation have been enacted during the administration’s tenure: The 2001 tax cut phased in significant reductions in income tax rates, reduced and eventually repealed the estate tax, and provided additional tax breaks for saving, education, families with children, and married couples. Legislation in 2002 significantly reduced the tax burden on new business investments. The 2003 tax cut substantially reduced the taxation of dividends and capital gains, and accelerated the phase-ins of the 2001 tax cuts. All of those tax cuts are temporary, though. Taken together, those policies and proposals represent a major shift in the structure, incentives, revenues, and distributional effects of the American tax system. This article is the first of a series that summarizes and analyzes those policies and proposals. The series has two broad goals: to describe, interpret, and assess what has happened, and to examine the consequences of making the tax cuts permanent. This article provides background information intended to help frame the issues analyzed in subsequent articles.

William G. Gale, Peter R. Orszag, « Bush Administration Tax Policy – Distributional Effects », *Tax Notes*, 27 septembre 2004, 8 pages.
<http://www.brook.edu/views/articles/20040927galeorszag.pdf>

Deuxième de la série d'articles sur les politiques fiscales de l'administration Bush. L'effet des baisses d'impôts de 2001 et 2003 sur la distribution des revenus après impôts: clairement régressif.

■ This article evaluates the distributional effects of the 2001 and 2003 tax cuts. A central issue in any tax change is who wins and who loses. Both the optimal degree of redistribution and the best way to measure that redistribution are controversial. We obtain several key results: the tax cuts enacted to date increase the disparity in after-tax income; once the eventual financing of the tax cuts is taken into account, the distributional effects will likely be even more regressive; likewise, although advocates routinely describe the tax cuts as pro-family and pro-small-business, we show that most families (that is, with children) and most taxpayers with small-business income will be worse off once the financing is included; even if the tax cuts raise economic growth by a significant amount (relative to existing estimates of the growth effects), most households will end up worse off after the tax cuts, the growth effect, and the financing are considered than they would have been if the tax cuts had not taken place.

William G. Gale, Peter R. Orszag, « Bush Administration Tax Policy – Revenue and Budget Effects », Tax Notes, 4 octobre 2004, 14 pages.

<http://www.brook.edu/dybdocroot/views/articles/20041004orszaggale.pdf>

Troisième de la série d'articles sur les politiques fiscales de l'administration Bush. L'effet des réductions d'impôt sur les finances publiques: une réduction récurrente des revenus gouvernementaux de l'ordre de 2 % du PIB, chaque année.

■ This article evaluates recent tax policies in light of the fiscal status of the federal government. Our analysis highlights the following points. If the tax cuts are made permanent, the revenue loss will exceed \$3.3 trillion (1.7 percent of gross domestic product) over the period 2001 to 2014. The net budget loss (including higher debt service payments due to increases in federal debt) would be almost \$4.5 trillion (2.3 percent of GDP). Over the longer term, the tax cuts would reduce revenue by 2 percent of GDP on an ongoing basis. Moreover, even if the tax cuts are not made permanent, the federal government faces significant deficits over the next 10 years under plausible scenarios, and an unsustainable long-term budget path; making the tax cuts permanent would significantly exacerbate both of those problems. Also, making the tax cuts permanent would require sizable reductions in spending or increases in other taxes; over the next 75 years, the total costs of the tax cuts, if they are made permanent, are roughly the same order of magnitude of the actuarial shortfall in the Social Security and Medicare Part A trust funds.

INTERNATIONAL

ORGANISATION DE COOPÉRATION ET DE DÉVELOPPEMENT ÉCONOMIQUES (OCDE)

OCDE, « Recent Tax Policy Trends and Reforms in OECD Countries », OECD Tax Policy Studies N° 9, octobre 2004, 168 pages.

Pour commander : <http://oecdpublications.gfi-nb.com> (ISBN: 9264016570)

Un aperçu des réformes fiscales adoptées dans les pays de l'OCDE. Pour avoir une vue d'ensemble des tendances mondiales récentes en matière de politique fiscale.

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