

Tax: higher rates on the horizon.

International Business Report 2009

Governments around the world are in a tricky position; they need to raise revenue to pay off the debt used to support various key players in their economies, such as banks and motor manufacturers, but raising mainstream taxes can be a difficult 'sell'.

A solution, which is becoming apparent to many Governments, is to increase net tax revenues by reducing the costs of collection, increasing penalties and interest for non-compliance and raising the rates of indirect or flat taxes. The burden of most of these changes is born disproportionately by businesses. For example, the cost of administering indirect taxes such as VAT and sales tax falls on businesses who act as unpaid tax assessors and collectors from their own customers and suppliers.

Large multinational companies make their views on increased tax rates very clear, by relocating their key functions in some instances. Privately held businesses (PHBs), which account for around 98 per cent of businesses worldwide, tend to have less political muscle, and less flexibility to move between jurisdictions. Until recently the views of PHBs on tax issues were largely ignored.

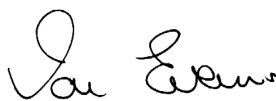
The Grant Thornton International Business Report (IBR) 2009 sought the opinions of owners and directors of PHBs worldwide on the issue of tax in the 36 participating key economies. Specific tax issues focused on in this report are 'the most burdensome aspects of taxation' and 'those aspects of taxation regimes that influence choice of location the most when establishing a foreign base.'

The results provide a comprehensive picture of the perceived burden of different taxes by PHBs. The volatility of tax systems, and the misalignment of tax rules between states and regions emerged as key concerns.

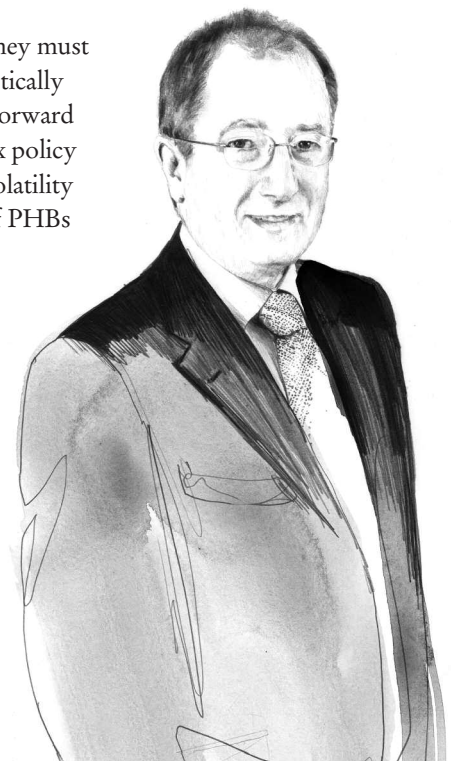
Too many businesses think about tax too late in the day and pay a high price as a consequence. Tax issues are often triggered by 'events' – when a business buys or merges with another business, when it rewards its best people, or sources a new supplier. Those tax issues become significantly more challenging (and potentially more expensive) when the 'events' take place in foreign tax jurisdictions.

PHBs can protect themselves from adverse tax consequences by putting the right tax structures in place before setting up in a new territory. This could involve making sure the transfer pricing policy is approved by all the relevant authorities; claiming all the available tax incentives available or designing effective packages for their expatriate employees. Whatever the 'event', good tax planning is about exactly that – planning for the most advantageous tax environment from the start of a new initiative. Grant Thornton member firms can advise you on how your business can benefit from tax planning and structure implementation in jurisdictions around the world.

The clear message to PHBs is that they must plan to cope with tax costs, both domestically and in foreign jurisdictions. However, forward planning can only be effective where tax policy is stable and tax rates are predictable. Volatility in tax systems undermines the ability of PHBs to take decisions on investment and expansion and to drive the growth that is needed to fuel economic recovery.



Ian Evans
Global leader – tax services
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The tax climate

In the last year the world has experienced the most damaging recession in living memory. Privately held businesses (PHBs) in every country surveyed have been affected by this downturn. The remedies applied by governments have varied from bail-outs and loans directed to specific industries or companies, to broader tax changes designed to boost consumer spending.

Tax hikes

In the long term the debt created by pumping money into economies around the world will need to be reduced by tax revenues, which will inevitably mean raising taxes in some form. Which taxes and which tax rates should rise is a hotly disputed question. Increases in indirect taxes tend to raise the amounts required more reliably, as indirect taxes on consumption or movement of goods are less easy to avoid than taxes on business profits or personal income.

However, the introduction of indirect taxes implies elevated political costs that not all governments are willing to bear. Governments may therefore seek alternatives to regulate and control corporate and personal taxes, aiming to collect taxes in a large scale with minimum economic and political costs. For instance, to obtain certainty in tax related issues, some jurisdictions have introduced burdensome controls such as the US FIN 48 requirements.



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“Undoubtedly, the Philippine government is under pressure to improve tax collections to finance domestic expenditures and debt servicing. However, the scheduled election next year and the strong popular call to alleviate the tax burden on corporations and individuals may hamper moves to increase rates on existing taxes or introduce new taxes. Thus, the tax authority will likely focus on carrying out its plans and programmes geared towards improving the efficiency and effectiveness of tax administration, particularly in the areas of enforcement. These additional administrative requirements may result in higher compliance costs for taxpayers.”

The introduction of onerous personal tax rates, such as the 50% effective personal tax rate already announced in the UK indicates that personal income tax will still be at the top of the list of tax burdens governments will inflict to reduce the expanding gap between their takings and the increased level of expenditure. This will be especially evident in jurisdictions that have been significantly effected by the recession, such as the US and the UK. These sorts of measures will have a direct impact for PHBs who may wish to invest in such jurisdictions. In addition, highly skilled professionals will seek work opportunities in countries with less aggressive tax schemes creating a brain drain that could effect the sustainable development of these countries in the long term.

Use of losses

In a recession many businesses make losses, and most tax regimes allow the business to carry-over such a loss to set against either the profits of a future period, or in some cases the profits of an immediately preceding period. The carried-over loss is seen as an asset as it will reduce a future tax liability, or produce a tax refund, both of which will ease the cash-flow position of the struggling business.

However, where the business has been restructured to concentrate on the strong aspects of its trade, some parts of the business may have been lost or changed ownership. In these cases the losses created by the jettisoned parts of the business may not be available to be carried-over by the surviving core business. This means that the core business going forward does not benefit from an effective reduced tax rate, and may even suffer increased taxes, as taxes generally rise to pay for the various bail-outs and subsidies. This will all have to be taken into consideration for any future tax planning.



Peter Godber
Head of tax
Grant Thornton, Australia

“Australian PHBs are tired of the burdensome taxes that apply when they try to help the economy by creating employment. The mix of Federal tax on employees’ fringe benefits, compulsory superannuation contributions, State pay-roll taxes and workers’ compensation insurance premiums together result in very heavy pay-roll costs. The whole area of employment taxes needs reform, in particular a better alignment is required between Federal and State taxes. The cost of employing people is just too high in Australia.”

International Business Report results

Tax burdens

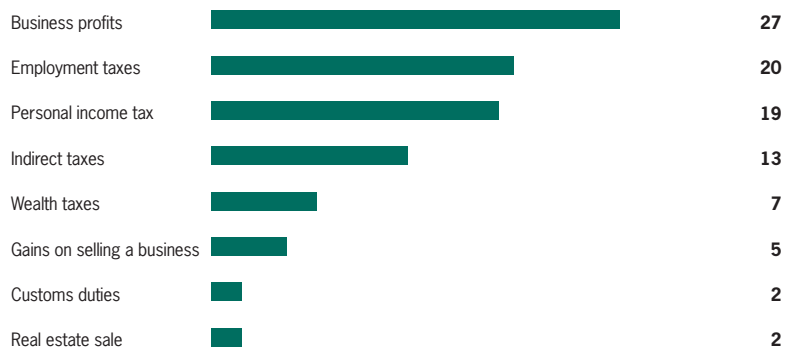
As taxes rise PHB owners feel squeezed from all sides: their businesses pay tax on any profits they make, and employment taxes on their workers' wages. In addition they must collect indirect sales taxes on behalf of the Government and the PHB owners must pay further personal taxes when they extract their profits from the business.

The tax on business profits is seen as the most burdensome domestic tax by 27 per cent of all businesses, which is slightly up on last year's response (24 per cent). Employment related taxes (20 per cent) and personal income tax (19 per cent) come a close second and third from the eight tax categories (see figure 1). An average of six per cent of businesses thought that there were no burdening taxes on business in their country, which is consistent with the IBR survey results from 2008 (five per cent).

There is a wide variation in the structure of taxes across the world, which can make it tricky to make meaningful comparisons about the burden of taxes between different countries. The incidence of the tax may vary according to the structure of the business. For example: personal taxes may be levied on business profits where the business is not conducted through a company, on the other hand in some countries certain corporate organisations are treated as transparent for tax purposes and are subject to personal rather than corporate taxes. Different sizes of businesses may pay different taxes and differing rates of tax on their profits, even within the same country.

Figure 1: Most burdensome taxes globally

Average percentage of businesses



Source: Grant Thornton IBR 2009

However, there are some commonalities within regions. In Europe employment taxes are seen as the most burdensome (34 per cent). This is down slightly from the 2008 finding of 37 per cent. In the Nordic countries 35 per cent of PHBs perceive personal taxes as the greatest burden compared to nine per cent of Latin American businesses. In some regions two categories of taxes are seen as equally burdensome. In the North American Free Trade Agreement (NAFTA) countries personal taxes (32 per cent) attract as much displeasure as taxes on business profits (31 per cent).

Figure 2: Most burdensome taxes – by economy

Business profits	Employment related taxes	Personal income taxes	Indirect taxes	Gains made on selling a business	Wealth tax	No burdening taxes
Japan	France	Denmark	Taiwan	Mexico	Philippines	Hong Kong
Italy	Sweden	Finland	Russia			
Malaysia	Poland	Netherlands	Argentina			
Vietnam	Brazil	United States	Armenia			
United States	Germany	Canada	Thailand			
New Zealand	Australia	New Zealand	Chile			
South Africa	Turkey		Botswana			
Greece	Belgium		India			
Mainland China	Ireland					
Spain	Spain					
Singapore	United Kingdom					
United Kingdom						

Source: Grant Thornton IBR 2009

Figure 2 shows the most burdensome taxes, split by economy. Where two tax groups are tied as equally burdensome by respondents from one country that country has been included in the list for both taxes. For example 29 per cent of Spanish PHBs think taxes on business profits are the most burdensome and another 29 per cent identified employment taxes as the main burden. This ratio is repeated in the UK, with 22 per cent of respondents nominating business profits and employment taxes. But significantly another 21 per cent of UK businesses believe that indirect taxes are the greatest burden. So perhaps the UK Government has the mix just right; the three main business taxes are seen as equal burdens for PHBs.

Employment related taxes

There are wide variations in the burden that employment related taxes place on businesses throughout the world, from only one per cent of Thai businesses believing employment taxes are burdensome, to 59 per cent of French businesses who rage against the employment and social security tax burden.

In the European Union employment related taxes are generally seen as the greatest tax burden with an average of 34 per cent of European PHBs putting this group of taxes at the top of their list. Of all the countries where the highest proportion of respondents ticked employment related taxes, eight are in Europe, including France, Sweden, Germany and Poland.

In 2008 nearly eight out of ten (79 per cent) of Polish businesses thought employment related taxes were the heaviest tax burden on their business, but in 2009 the focus has moved slightly to personal taxes (18 per cent up from seven per cent) although 53 per cent of Polish PHBs still cite employment related taxes as the greatest burden.

There are also large variations within regions. Only nine per cent of New Zealand PHBs pick employment related taxes as most burdensome, and on average only 15 per cent of Asia Pacific PHBs nominated this tax group as the worst for their business. In contrast 38 per cent of Australian businesses find employment taxes to be their greatest burden.

Business profits

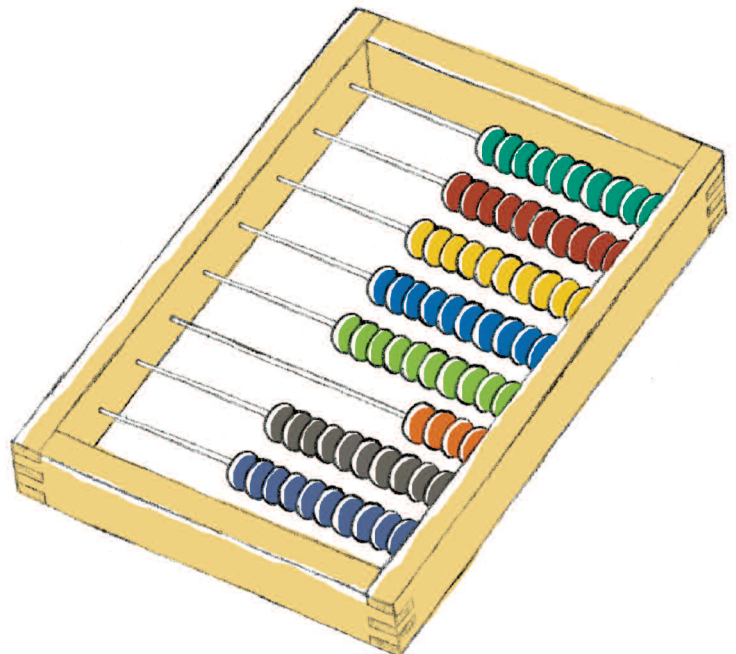
In 2008 taxes on business profits were tied with employment taxes as being the most burdensome on a global level, with each cited by 24 per cent of respondents. But in 2009 the perceived burden has tipped towards business taxes (27 per cent on average).

Regionally PHBs in East Asia and Asia Pacific are the most concerned about taxes on business profits with 34 per cent and 30 per cent on average of businesses from these regions nominating tax on business profits as the largest tax burden. Generally, where the rate of corporation tax is high, such as in Japan, taxes on business profits are seen as the greatest burden. This is illustrated in figure 3. However, this relationship does not always hold true. Sweden has a relatively high corporate tax rate at 28 per cent but features among the countries with very low responses in this regard. This goes to show that the rate of tax is only part of the burden a PHB feels from the imposition of a particular type of tax.

Figure 3: Taxes on business profits as a burden vs. corporate tax rates

	Tax on business profit as the greatest burden Percentage of businesses	Corporate tax rate Percentage of profits
Japan	47	30
Italy	44	27.5
Malaysia	41	25
Vietnam	39	25
United States	35	15-39
Global average	27	-
Poland	7	19
Brazil	5	15
Mexico	5	28
Sweden	5	28
Chile	3	17

Source: Grant Thornton IBR 2009/Grant Thornton International



Indirect taxes

Although indirect taxes are ranked as the most burdensome by only 13 per cent of PHBs, the emerging market economies particularly feel the pain of this group of taxes, which can include sales taxes such as VAT, commodity taxes, and stamp duties. In Taiwan, Argentina, Russia, Armenia, Thailand, Chile, Botswana and India, 30 to 40 per cent of PHBs cited this tax group as imposing the largest burden.

However, the rate of indirect tax does not fully reflect the burden imposed by indirect taxes. In Taiwan and Thailand the rate of sales tax is relatively low at only 3.5 to seven per cent, but 40 per cent of PHBs in Taiwan and 36 per cent in Thailand see these taxes as the greatest burden. The explanation is the cost of compliance and the fear of high penalties borne by the PHBs.

Taiwan also has a very strict tax collection system. If a taxpayer files a VAT return incorrectly or misunderstands the VAT regulations, the penalties imposed can be up to ten times the original amount of VAT. These penalties can also be levied

retrospectively for the past seven years. Indirect taxes can also impose a cash-flow burden on businesses as input credits for tax paid on purchases are not always refunded in cash by the government, but must be carried forward. This is an additional pressure imposed by indirect taxes on PHBs during the economic downturn.

The governments of many emerging markets, and some more established economies (such as Ireland), are relying on indirect taxes and customs duties to bring in an increasing proportion of their tax revenue. This is because it is easier for those governments to collect tax revenue on consumption or movement of goods, rather than attempting to calculate a tax liability based upon the subjective assumptions relating to determining income and expenses, which are needed to calculate a tax on business profits. This is particularly true with international companies that operate in multiple jurisdictions with different standards for transfer pricing, which have the freedom to allocate income and expenses between and among such jurisdictions.



Monica Soderlund
Head of tax
Grant Thornton, Sweden

“In Sweden PHBs and top managers of all businesses find the level of social security charges especially burdensome. For 2009 the full rate of social security charges is 31.42 per cent of taxable employment income and benefits, with no cap. Although this rate has been reduced to 15.49 per cent for employees born since 1983 in an attempt to reduce youth unemployment, there is still extensive discontent with the high level of social security charges in general. One of the arguments for lowering social security charges is that it will help companies to recover from the recession.”

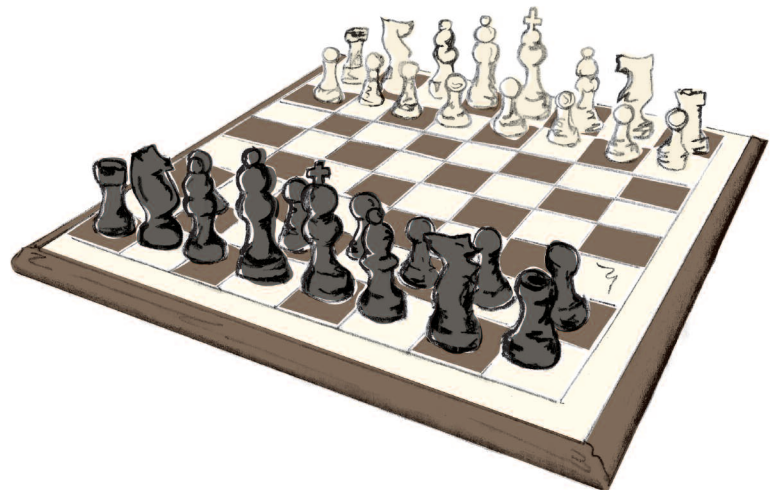
Personal income taxes

As with employment related taxes there is a wide variation in the perceived burden of personal income tax on PHBs on a global level. In Vietnam, Hong Kong and Argentina less than five per cent of respondents see personal income taxes as burdensome, but in Denmark 61 per cent of PHBs see this tax as the greatest burden (down from 69 per cent in 2008). This decrease in perceived burden in Denmark may relate to the graduated reduction in the top rate of income tax in that country from 59 per cent down to a maximum of 51.5 per cent to be applied from 2010.

In New Zealand and the United States personal taxes are perceived to be as great a burden on businesses as taxes on business profits, with 31 per cent and 35 per cent of respondents choosing them respectively. In both of these countries the level of income taxes has been a hot political issue, with promises made by opposing political parties to reduce income tax for particular income bands.

No tax burdens

Hong Kong stands out with 38 per cent of respondents saying that there are no burdensome taxes in the country. However, the experience of PHBs in East Asia is mixed as a further 34 per cent of Hong Kong businesses cite tax on business profits as the greatest burden. In Singapore 28 per cent of respondents rank tax on business profits as the largest tax burden, while 18 per cent of their fellow compatriots believe there are no burdening taxes in that country. In last year's survey, the positions of Hong Kong and Singapore were the reverse, with 40 per cent of PHBs in Singapore reporting no burdening taxes and 15 per cent in Hong Kong.



Influence of tax when investing overseas

On average 78 per cent of businesses include taxation as one of the important factors when considering opening an operating base outside of their own country, but PHBs from some countries view taxation as less important than others. In particular less than 50 per cent of businesses in Sweden and Chile say that taxation would affect their decision to expand into another country, whereas 97 per cent of businesses in both Greece and Taiwan would consider the tax regime of the target country when making the same decision (see figure 4).

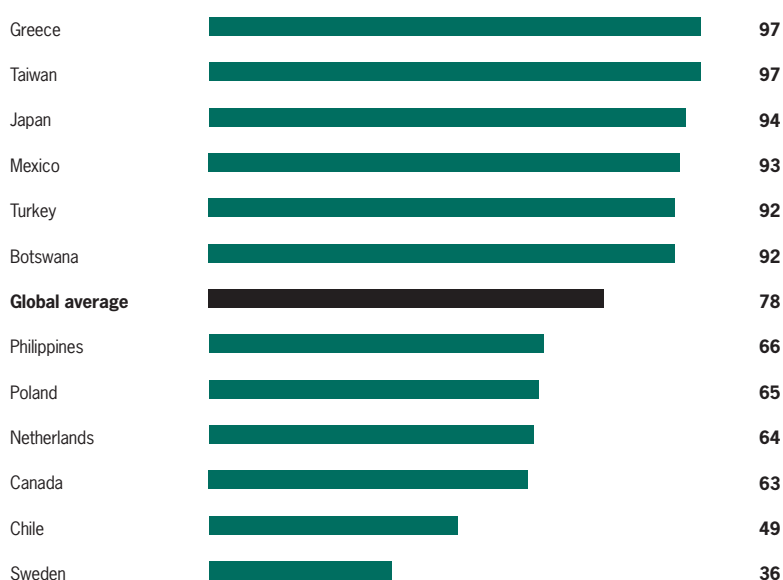
Which aspects of tax regimes are considered when expanding?

The PHBs were asked which aspects of the tax regime of a foreign country would influence their choice of location when establishing an operating base in that country. The respondents could pick one or more aspects of tax policy shown in figure 5.

Tax free period for five years

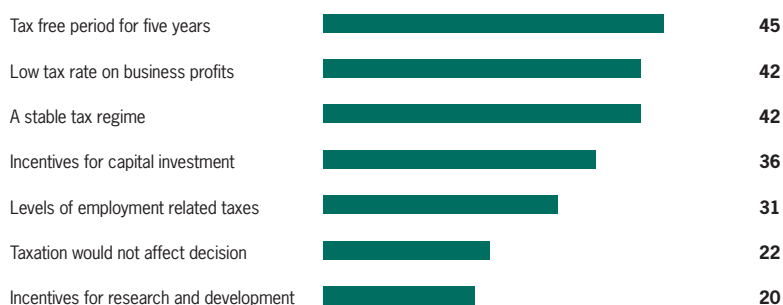
The most attractive tax factor for businesses considering establishing a foreign based operation is a tax-free period for five years (45 per cent of respondents), but this was slightly down on the results from 2008 when nearly half (48 per cent) chose this option. In 2009 the PHBs are equally looking for stability in a foreign tax regime and a consistent low rate of tax on business profits, where as in 2008 the low rate of tax was viewed as more important (48 per cent of respondents).

Figure 4: Significance given to taxation when setting up a base in another country
Top and bottom six economies – percentage of businesses



Source: Grant Thornton IBR 2009

Figure 5: Tax related factors considered when investing in another country
Average percentage of businesses



Source: Grant Thornton IBR 2009

Stable tax regime

Although stability in the foreign tax regime does not come out on top when considering the results from all respondents, the greatest number of businesses in 17 out of the 36 countries surveyed chose this as the key factor they would look for when expanding abroad. In times of uncertainty in overseas markets, stability in economies and tax systems becomes more important.

In 2009 eight out of ten of Spanish PHBs said they would be influenced by the degree of stability in the tax regime of the target country. This is a big increase on the result from 2008 when only half of the Spanish respondents cited stability as an important factor.

Stability of the target country tax regime was also chosen as the most important tax factor by 65 per cent of Danish PHBs. Although the tax regime in Denmark is relatively predictable, Danish businesses that are starting to invest in other countries look for certainty in regard to taxation. Even if the corporate tax rate is low in the target country the PHB owner does not want to waste time and money on fighting tax cases through the courts and on complicated and uncertain tax administration.

Incentives for investment

Incentives for capital investment and for research and development (R&D) are less attractive to PHBs in 2009 than they were in 2008. Incentives for R&D were chosen on average by 30 per cent of businesses in 2008, but by an average of only 20 per cent of businesses in 2009. The highest level of respondents to clients choosing incentives for R&D investment was from Chile, where 61 per cent of PHBs chose that factor. However, this choice came a poor fourth to the 73 per cent of Chilean PHBs who want to see both a low rate of tax and stability in the foreign tax regime.



Albert Giralt
Tax director
Audithispana Grant Thornton
(Grant Thornton, Spain)

“The main overseas destination of Spanish investment is economies in Latin America, many of which have a history of instability. In the last five years large Spanish multinational companies have experienced commercial difficulties in Argentina, Venezuela and Bolivia. In some cases the assets of their subsidiary companies have been expropriated. These incidents have received extensive media coverage in Spain, and that has influenced the opinion of Spanish PHBs that are considering expansion overseas.”

The way forward – a need for change

It is clear that PHBs, whether they have a domestic or international focus, are aware that managing the tax risks and costs is a real business issue. In these times of great economic upheaval business owners are saying they do not want further burdens placed upon them by excessive taxes. They are demanding stability and transparency from their tax systems, and clarity and fairness in how the tax laws are administered.

Tax transparency is a two way street, but most governments only see the one way traffic. They want businesses and individuals to be totally open about their transactions, and organisations such as the G20 are applying pressure to discourage the use of off-shore tax shelters.

However, when new laws are passed to raise taxes, the final legislation often reveals a host of special purpose provisions that favour particular sectors or industries. Such provisions are causing mistrust of governments on a global scale, particularly where the tax increases have been sold as part of an economic stimulus package. This mistrust puts pressure on local tax administrators to ensure compliance and maintain the fair collection of taxes.

The way forward would be to cut the special purpose provisions and make it clear to the taxpaying public what they are paying for in the economic stimulus packages. Clear, concise explanations of the stimulus packages would be welcomed along with what cost the taxpayer is incurring as the result of the legislation.

Stability

Business owners need to be able to make informed commercial decisions about the tax consequences of possible outcomes under alternative options. When the tax landscape becomes volatile, and there is continuous directional revision by the government, the privately held businesses are finding that their decision making processes are hindered by the lack of predictability.

Clarity and fairness

Clarity can only be achieved with a clear understanding of the objectives of tax legislation. When enacting new tax laws, projections and accurate estimates of the additional tax burdens which will be incurred, as well as overall objectives of the proposals should be communicated to the business community and individual taxpayers.

PHBs in emerging markets are already finding that the burden of indirect taxes is not all about the headline tax rate, but it includes the cost of administration and the penalties that are imposed for non-compliance.

Looking forward

There is a real need for business owners to be conscious of the details of the taxation systems in the jurisdictions in which they operate, including penalty and interest charges.

The only certainty looking forward is that taxes are going to rise in many countries to pay for their bailouts. The easy route is to raise revenue with indirect taxes, but a popular solution is to hit high earning individuals with personal tax increases. This may encourage successful business owners to think hard about their global tax strategies, and move capital to lower tax jurisdictions.

Taxation policy will continue to have a significant impact on business decision making, and business owners need to be ready for tax changes in all the economies they operate in.



Luis R. Argüelles Rosenzweig
Head of tax
Salles, Sáinz- Grant Thornton S.C.
(Grant Thornton, Mexico)

“In Mexico the business tax regime has been revised with a minimum flat tax introduced at the rate of 16.5 per cent for 2008, increased to 17 per cent for 2009, based on cash receipts rather than profits. This means that the benefit of losses generated in earlier years may be lost. Further changes to the income tax system are expected in 2010 and 2011. This flat tax is expected to be the major source of business tax revenue from 2012.”

Further information

International Business Report methodology

Grant Thornton IBR 2009 surveyed a sample of 7,200 chief executive officers, managing directors, chairmen or other senior executives in medium to large PHBs across 36 economies. This unique survey draws upon 17 years of trend data for most European participants and seven years for many non-European economies. The sample was randomly selected by number of employees or revenue of the businesses.

The survey was commissioned by Grant Thornton International and conducted by an

independent market research agency, Experian Business Strategies.

Details about the IBR methodology are available at: www.internationalbusinessreport.com/Results

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This list represents the countries and territories where Grant Thornton International member and correspondent* firms currently have operations. July 2009.

Economies who participated in IBR 2009 are shown in **bold**.

Antilles*	El Salvador	Kosovo	Romania*
Argentina	Finland	Kuwait	Russia
Armenia	France	Latvia*	Saudi Arabia
Australia	Gabon*	Lebanon	Serbia*
Austria	Germany	Liechtenstein*	Singapore
Bahamas	Ghana*	Luxembourg	Slovak Republic
Bahrain	Gibraltar	Macedonia	Slovenia
Belgium	Greece	Malaysia	South Africa
Bermuda*	Guam	Malta	Spain
Bolivia	Guatemala	Mauritius	Sri Lanka*
Botswana	Guyana*	Mexico	Sweden
Brazil	Honduras	Morocco	Switzerland
Bulgaria	Hong Kong	Mozambique	Taiwan
Cambodia	Hungary	Namibia	Thailand
Canada	Iceland	Netherlands	Tunisia
Cayman Islands	India	New Zealand	Turkey
Channel Islands	Indonesia	Nicaragua	Turks and Caicos*
Chile	Iran*	Nigeria*	Uganda
China	Ireland	Norway	Ukraine
Colombia	Isle of Man	Oman	United Arab Emirates
Costa Rica	Israel	Pakistan	United Kingdom
Croatia	Italy	Panama	United States
Cyprus	Jamaica	Philippines	Uruguay
Czech Republic	Japan	Poland	Venezuela
Denmark	Jordan	Portugal	Vietnam
Dominican Republic	Kenya	Puerto Rico	Yemen
Egypt	Korea	Qatar	Zambia

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