

Reflections on the tax havens phenomenon

Brief submitted to the Committee on Public Finance as part of the Self-initiated order – The tax havens phenomenon

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Table of contents

Preamble.....	3
1. Origins and overview of the Canadian tax system	4
1.1 Treatment of Canadian investments abroad.....	4
1.2 Treatment of foreign investments in Canada.....	5
2. Distinction between the concepts of tax avoidance, abusive tax avoidance and tax evasion.....	7
2.1 Tax avoidance	7
2.2 Abusive tax avoidance: the Supreme Court test in three steps	7
2.3 Tax evasion	8
3. Balance between business development and compliance with laws and treaties	9
3.1 Duty and right of governments to legislate	9
3.2 Provincial and national measures	11
3.3 International measures	12
4. Role of advisors and professionals	14
4.1 The implicit morality test.....	14
4.2 Tax specialists	16
5. Possible solutions	17

Who we are

The Ordre des comptables professionnels agréés du Québec has 38,000 members and 5,600 future CPAs. It represents all areas of expertise of the profession—including assurance, financial accounting, management and management accounting, finance and taxation—at the service of enterprises, organizations and the general public.

The CPA Order is a professional order whose members practice an exclusive profession within the meaning of the *Professional Code*, i.e. an organization that is geared mainly towards the protection of the public. To this end, like other professional orders in Quebec, the CPA Order is required to exercise specific functions such as issuing practice permits to candidates for the profession, maintaining the roll of the Order, supervising the practice of the profession and detecting illegal practice, in accordance with the *Professional Code*.

Preamble

The Quebec CPA Order is pleased to contribute to the work of the Committee on Public Finance on the use of tax havens. In keeping with the growing commitment on the part of many countries, in particular those under the aegis of the Organisation for Economic Co-operation and Development (OECD), to counter sophisticated strategies aimed at tax optimization by multinationals, Quebec lawmakers are focusing on this phenomenon. As a professional order, we feel it is our responsibility to make a positive contribution to this debate, which has become even more necessary and legitimate in a context where the public is increasingly calling for changes and multinationals are seeking to safeguard their reputations.

To begin, and as we will see further on, this issue cannot be addressed without keeping in mind that all countries are both instigators and victims to varying degrees of a system that they cannot change on their own. Thus, competition among countries to attract investments, protect jobs and support the competitiveness of businesses contributes to a climate that leads to abuse by some countries as well as multinationals. We cannot therefore resort to blanket demonization and engage in a reckless witch hunt to find “the guilty parties.” That would be too simple, if not simplistic, and would not be conducive to finding solutions. Should this issue be judged from a legal or a moral standpoint? The question is up for debate and, in the pages that follow, we will attempt to shed light on certain aspects of the issue in order to present the situation as fair as possible.

Recognizing that this is a worldwide challenge, we have little choice but to present our thoughts from a global perspective that takes into account all aspects of the use of tax havens, with insight and openness. It is in this spirit that we are participating in this public debate and we will make a few concrete recommendations on how to maintain Quebec’s tax base and optimize the efficiency of the corporate income tax system.

1. Origins and overview of the Canadian tax system

To put the debate into context, let us take a quick look at the origins of the Canadian and Quebec tax systems.

The Canadian tax system was established in 1917 and its framework was amended in 1948. Since the mobility of people and capital was relatively limited at the time, the residence of persons (natural and legal) and the source of income naturally became the two structural pillars of the system. While the evolution of our society and of that of our trading partners have made people and capital much more mobile—the taxation challenges brought on by the digital age are a prime example—Canadian and Quebec tax policy still rests on these two pillars. It is in this context that the practice of taxation has developed, which involves three components: tax compliance, tax litigation and tax planning.

1.1 Treatment of Canadian investments abroad

Trade globalization drives Canadian businesses to invest abroad, in particular to increase their competitiveness and market shares, which necessarily brings in to play the tax rules implemented by Canada and Quebec.

It should be noted that our tax system makes a clear distinction between passive sources of income (interest income, dividends, royalties without there being any activity whatsoever) and active sources of income (business income or active business).

Thus, passive income is subject to the foreign accrual property income (FAVI) rules, whereby passive foreign-source income is taxable in Canada. For example, when a Canadian business incorporates a foreign business and that foreign affiliate invests in bonds or similar securities (interest income), such investments are immediately taxable in Canada.

It is also worth noting that where foreign subsidiaries of Canadian multinationals are concerned, the *Income Tax Act* (Canada) provides for a series of detailed and stringent tax measures regarding certain passive payments made by a corporation to one of its foreign subsidiaries with trading operations. In accordance with these complex rules, these payments (often interest and therefore passive income in principle) are treated as active income and, as such, are exempt from Canadian tax.

As for active income, Canada, like other countries, cedes taxation to the country where the income is earned. This is why countries with lower tax rates attract foreign businesses, including Canadian companies. Thus, for a Canadian corporation, the decision to repatriate the profits of its foreign subsidiary will depend on whether or not a tax treaty exists between the two countries. A tax treaty would allow the corporation to transfer dividends back to Canada tax-free. As a general rule, if there is no tax treaty, the dividends will be taxed in Canada. But in practice, the subsidiary will choose another way to transfer its profits.

1.2 Treatment of foreign investments in Canada

Four mechanisms allow the Canadian system to safeguard its tax base:

1. Withholding taxes (ranging from 25% to 0%, depending on the treaties) on payments (e.g. interest, royalties, rent, benefits and dividends) made by a Canadian resident to a non-resident.
2. Thin capitalization rules to prevent interest expenses from reducing Canadian profits (the outstanding debt to related non-residents/equity ratio cannot exceed 1.5:1).
3. Charging notional interest on amounts due by non-residents in favour of a corporation resident in Canada.
4. Non-residents doing business in Canada or disposing of “taxable Canadian property” are subject to Canadian tax for such activities.

The tax mechanisms and rules we have just described show that in terms of both the treatment of Canadian investments abroad and of foreign investments in Canada, the Canadian tax system essentially mirrors those in effect in most countries. Nevertheless, all the countries involved agree that some changes need to be made to this approach.

International tax competition significantly influences the tax policies put forward by countries who adopt equivalent, or sometimes more favourable, measures in order to maintain their international competitiveness and attract capital. In this race for foreign investments, some countries have even reduced the tax burden of certain multinationals, thereby giving them a clear advantage over local companies that make similar investments. This competition among nations challenges the concept of tax neutrality, which cannot be overlooked in a comprehensive debate.

Tax neutrality is one of the fundamental principles of taxation.¹ It implies that the same principles of taxation should apply to all forms of business, thereby requiring the tax authority to remedy any measure that may undermine this principle. Thus, the tax treatment of exported capital and imported capital should trigger the same consequences: the treatment of exported capital should result in the same consequences as that of local investments, and the treatment of imported capital should have the same consequences as for residents of countries receiving the capital.²

As part of the work³ it is currently conducting to find global solutions applicable to all countries, the OECD is proposing, based on the principle of tax neutrality, to fill the gap when the rate of the host country is lower than that of the investment's country of origin by taxing the difference for revenue generated in the country of origin while leaving dividends tax.

¹ OECD (2014), *"Fundamental Principles of Taxation," in Addressing the Tax Challenges of the Digital Economy*, OECD Publishing, Paris.

² Chaire de recherche en fiscalité et en finances publiques – Université de Sherbrooke – *La fiscalité internationale et interprovinciale au Québec* – Study for the Québec Taxation Review Committee – November 20, 2014, pp. 10 and 11.

³ OECD (2015), *Explanatory Statement*, OECD/G20 Base Erosion and Profit Shifting Project.

2. Distinction between the concepts of tax avoidance, abusive tax avoidance and tax evasion

To foster an informed debate, the basic concepts, in this case tax avoidance, abusive tax avoidance and tax evasion, need to be clearly defined.

2.1 Tax avoidance

Avoidance can generally be defined as the use of legitimate tax planning to minimize tax implications. However, owing essentially to the complexity of the legislation, disputes between taxpayers and tax authorities often give rise to debates regarding interpretation.

2.2 Abusive tax avoidance: the Supreme Court test in three steps

To counter suspected abusive tax avoidance strategies, the tax authorities use the general anti-avoidance rule (GAAR)⁴, which itself is the subject of many debates regarding its interpretation. Since there is often a fine line between legitimate tax planning and abusive avoidance, tax authorities must demonstrate all of the following before applying the rule:

1. establish the existence of a tax benefit;
2. determine whether the tax benefit was generated by a tax avoidance transaction;
3. determine whether the avoidance transaction was abusive.

⁴ Statistically speaking, GAAR case law equally favours taxpayers and the tax authorities.

Thus, the fact that a transaction generates a tax benefit, even in the presence of an avoidance transaction, is not enough: the tax authorities must convince the court that the transaction achieves an outcome the statutory provision was intended to prevent, that the transaction defeats the underlying rationale of the provision and that it circumvents the provision in a manner that frustrates or defeats its object. This is apparent in numerous court decisions, including those rendered by the Supreme Court of Canada.⁵

2.3 Tax evasion

Tax evasion consists in a deliberate intention of not complying with the laws, which includes knowingly not reporting income, claiming false expenses or falsifying information or documents. The fact of “hiding” income abroad is clearly evasion, which is addressed in criminal litigation.

Clearly, any recommendation made by a CPA to encourage a taxpayer to evade taxes or a CPA's direct or indirect involvement in such activities is a violation of the law and of the rules of professional conduct since these are criminal activities.

⁵ See, among others, *Copthorne Holdings Ltd. v. Canada*, [2011] 3 S.C.R. 721 and *Canada Trustco Mortgage Co. v. Canada*, [2005] 2 S.C.R. 601.

3. Balance between business development and compliance with laws and treaties

In today's strongly competitive international environment, executives of multinationals rightly view taxes as a significant cost that must be managed efficiently, and therefore call on tax specialists to effectively and legitimately organize their affairs.

As for governments, they are constantly seeking the right balance between increasing tax revenue and maintaining business competitiveness. But this balance is not easily attained, as illustrated in the federal government's decision in 2007 to withdraw the addition it had itself proposed to section 18.2 of the *Income Tax Act* (Canada) and which would have limited the interest expense for Canadian businesses in cases of double deductions.

3.1 Duty and right of governments to legislate

Because of all the levers at its disposal, the government is an essential player in preserving the principle of fairness and justice for all taxpayers. Based on court instructions, protecting the tax base and maintaining public revenues fall within its jurisdiction. As such, the government must provide an adequate, intelligible and meaningful legislative framework and implement control mechanisms needed to ensure the integrity of the tax system. Also, in addition to the wide-ranging audit powers of tax authorities—a particular mention should be made of section 231.6 of the *Income Tax Act* (Canada), which authorizes the Minister to require and obtain foreign-based information or documents—it is the responsibility of lawmakers at all levels to exercise their powers and adopt the tax laws they deem appropriate.

In its quest to find balance, the government can also decide to support business development and competitiveness or encourage companies to establish themselves on its territory, as certain Canadian provinces, including Quebec, have done by putting in place incentive measures.

In some respects, especially with its tax credit system favouring targeted industries, Quebec gains a competitive edge on the tax front. Alberta, which until recently had been offering preferential tax rates, has been a magnet for investment income.

Also, the creation of international financial centres, generous research and development credits, the numerous credits granted to businesses⁶, in particular the tax credit for the development of e-business, the reduction in corporate tax rates and the elimination of the tax on capital are all examples of measures aimed at boosting investment in Quebec and offering a favourable competitive environment. Other countries are doing the same. Should we blame businesses which, while complying with the law, make business choices that take into account the tax measures in effect?

On the international front, in addition to having signed numerous information sharing agreements, Canada is a party to more than 90 tax treaties, including with Barbados and Luxemburg, two countries often considered to be “tax havens.” These treaties are beneficial and their basic objectives are to combat tax evasion, foster information sharing and implement the necessary mechanisms to prevent double taxation.

The treaties also provide for tax relief on income earned in one of the signatory countries and paid to nationals of another. The intended business purpose is legitimate: finance the foreign operations of Canadian businesses, more specifically by enabling them to:

- > double-dip the deduction of interest on loans in both Canada and the signatory country where the foreign subsidiaries are established (active businesses);
- > be taxed at a low rate by the signatory country with the lowest rate on interest income generated by the capital invested in that country;
- > not pay tax, pursuant to bilateral agreements, on dividends that the foreign subsidiaries will eventually pay to the parent company in Canada.

⁶ The *Taxation Act* (Quebec) provides for over 40 credits of an economic nature that allow targeted businesses to enjoy a significant competitive advantage.

Indeed, these treaties open the door to capital flows on which the tax authorities have deliberately chosen not to intervene, mainly because of government support of the international competitiveness of Canadian companies expanding abroad. Should we be surprised that tax planners have legitimately, and with the tax authorities' knowledge, taken these treaties into account and advised their clients? Neglecting to do so would result in a clear competitive disadvantage.

3.2 Provincial and national measures

Over the last 30 years, Quebec and Canada have introduced a host of measures to correct numerous situations that could lead to undue loopholes, especially in an international context. Here are a few of them:

- > Adoption of the GAAR in 1988, including measures to prevent tax treaty abuse, for example the interposition of a country with which Canada has signed a treaty to benefit from a lower withholding tax rate.
- > Adoption of detailed rules in 1998 on transfer pricing, including a stringent penalty scheme.
- > Adoption of measures in 2007 aimed at reducing international tax avoidance.
- > Adoption by the National Assembly in 2010 of a mandatory and preventive avoidance transaction disclosure system. Among other things, the purpose of these measures⁷ is to:
 - implement a mandatory disclosure mechanism for high-risk tax avoidance transactions;
 - increase the limitation period for an assessment based on the GAAR (additional three years);
 - implement a penalty system, including against promoters, in cases of abusive tax planning;
 - implement a preventive voluntary disclosure mechanism to avoid increasing the limitation period and imposing penalties.
- > Coming into force in 2012 of restrictive rules aimed at foreign affiliate dumping transactions.
- > Adoption of numerous measures (including severe penalties⁸) aimed at promoters and introduction of the requirement to provide information (e.g. requirement to file a T1135 if assets valued at more than \$100,000 are held abroad).
- > Announcement of a soon-to-be created special CRA program that includes measures to crack down on organizations that create and promote abusive tax avoidance and tax evasion schemes. The federal government also affirmed its commitment to bolster

⁷ These measures were adopted as part of a comprehensive consultation document prepared in 2009 by Quebec's Minister of Finance entitled *Les planifications fiscales agressives*.

⁸ See *Guindon v. Canada*, 2015 S.C.R. 41 (Supreme Court of Canada).

international collaboration to fight tax evasion and to create an independent advisory committee on tax evasion and aggressive tax avoidance.

- > Announcement in the last budget aimed at intensifying Quebec's efforts to fight aggressive tax planning and the use of tax havens, enhance information sharing with the CRA and encourage voluntary disclosure.

3.3 International measures

At the same time, a number of international initiatives have been launched to combat tax evasion and develop approaches aimed at countering tax avoidance deemed inappropriate by the authorities. These initiatives include:

- > Adoption by the United States of strict measures requiring financial institutions to disclose the existence of foreign bank accounts held by American citizens (FATCA).
- > A bill of the American federal government which, probably for taxation years ending in 2017, could force U.S. parent companies of multinational groups whose consolidated revenue totaled US\$850 million or more for the given year to declare their tax payments country by country.⁹
- > Publication of numerous OECD studies on international issues (such as transfer pricing and technological transfers) and, more specifically, the work conducted by the organization for the past two years on base erosion and profit shifting (BEPS project), whose recommendations, if implemented by member states, could have major repercussions, for example:
 - on information sharing between countries, the objective being to obtain timely information about potentially abusive tax planning, identify the participants and promoters, and reduce cross-border planned avoidance transactions;
 - on the tax bases underlying the tax systems (as we have seen, the Canadian tax system is based on residence and sources of income). In this regard, the OECD recommends adopting a series of measures aimed at, among other things, hybrid structures used for avoidance purposes, strengthening the rules governing controlled foreign corporations and adopting measures aimed at reducing tax treaty abuse;
 - and lastly, transfer pricing rules, which will be updated.

⁹ During the 2015 annual conference of the Canadian Tax Foundation, Finance department officials acknowledged that Canada should make legislative amendments to implement country-by-country reporting for the 2016 taxation year.

The OECD's action plan (BEPS project) finalized in October 2015 includes 15 key areas. The proposed measures address several objectives and cover a wide range of situations, including aligning tax systems with economic substance and value creation, implementing mechanisms to ensure that income is taxed at least once (and by extension eliminating double taxation) and enhancing dispute resolution mechanisms.

Canada (an OECD founding member) as well as the leaders of the G20 recently expressed their support for quickly and comprehensively implementing the BEPS measures.

4. Role of advisors and professionals

4.1 The implicit morality test

From a legislative point of view, the government is expected to act with “morality.” A number of legislative provisions (e.g. prohibiting the deductibility of fines, progressive tax rates, deductions for medical expenses) have clear moral justification.

Looking at what is and what is not acceptable, many people are calling for businesses to pay their “fair share” of taxes, which refers to the notion of morality that is difficult, or even impossible, to define. The question of whether corporations should pay some sort of fair share of tax is a strategic one, which the government is responsible for resolving. Obviously, the debate should not be focused on specific corporations if they are complying with current laws. Further, the notion of fair share should not be used exclusively to refer to the amount of “income” tax that a corporation should pay. The fair representation of a corporation’s total tax contribution should include property taxes, custom duties, sales taxes and other consumer input tax, and payroll taxes.

As for advisors and professionals in the tax planning field, their responsibilities cannot compare with those of lawmakers since they consist, among other things, in advising their clients about the state of legislation. Time and time again, Canadian courts have ruled that the rule of law takes precedence over rules of morality when it comes to interpreting tax laws, especially in the following cases:

- > *Shell Canada Ltd. v. Canada* (Supreme Court of Canada), [1999] 3 S.C.R. 622

[45] However, this Court has made it clear in more recent decisions that, absent a specific provision to the contrary, it is not the courts’ role to prevent taxpayers from relying on the sophisticated structure of their transactions, arranged in such a way that the particular provisions of the Act are met, on the basis that it would be inequitable to those taxpayers who have not chosen to structure their transactions that way. This issue was specifically addressed by this Court in *Duha Printers (Western) Ltd. v. Canada*, [1998] 1 S.C.R. 795, at para. 88, *per* Iacobucci J. See also *Neuman v. M.N.R.*, [1998] 1 S.C.R. 770, at para. 63, *per* Iacobucci J. The courts’ role is to interpret and apply the Act as it was adopted by Parliament. *Obiter* statements in earlier cases that might be said to support a broader and less certain interpretive

principle have therefore been overtaken by our developing tax jurisprudence. Unless the Act provides otherwise, a taxpayer is entitled to be taxed based on what it actually did, not based on what it could have done, and certainly not based on what a less sophisticated taxpayer might have done.

- > *The Queen v. Imperial Oil Limited* (Federal Court of Appeal), 2004 FCA 36

[79] No doubt Imperial took advantage of a loophole in the statutory scheme, namely the failure to deal with the consequences of different corporate year ends. But, as we have already indicated, that cannot in and of itself amount to a "misuse" of the statutory provisions. Indeed, it must have been perfectly foreseeable to Parliament that large corporations would make short term loans to other large corporations which spanned the end of the lender's financial year, but not the borrower's, so that both corporations would escape the LCT on the amount of the loans.

- > *The Queen v. Hollinger Inc.* (Federal Court of Appeal), 99 DTC 5500

[42] Like my colleagues in the *Nova Corp.* case, I am disturbed by the fact that a corporation, such as the respondent, was able to repatriate losses in the amount of 92 million incurred in the United States and thereby reduce its Canadian tax liability. However, as Desjardins J.A. pointed out in the *Nova Corp.* case, we are concerned here with the legality of the transaction, not its morality. I am bound by the law which existed at the time and which allowed for this kind of transaction.

- > *Industries S.L.M. Inc. v. Canada* (Federal Court), 2000 DTC 6648

[60] A taxpayer is entitled to arrange its affairs so as to maximize the tax shelter available to it under the law. The Court must consider here not the morality of the transactions, but their legality. The courts should also not rule on the basis of the economic realities of a transaction. If a provision is clear and unambiguous it must simply be applied, unless there are provisions to the contrary in the Act. The taxpayer is entitled to organize his own affairs and cannot be held to have an implicit intention to evade tax artificially or unduly simply because he has used a complex and unusual tax strategy.

The great judge Oliver Wendell Holmes Jr. once said "taxes are the price we pay for a civilized society." He was absolutely right. However, the tax system must be based on another well-established principle: respect for the rule of law. While our enterprises must face very strong competition and comply with many complex tax laws that are often difficult to interpret, any system based on principles other than the rule of law is doomed to fail where taxation is concerned.

4.2 Tax specialists

In light of numerous economic and commercial factors (globalization and increased competition, growing complexity of laws and tightening of controls, increased client demands), what role do tax specialists play?

First, they must see to it that transactions being considered by their clients are efficiently structured in all regards (including the tax aspect which is but one element, albeit often an important one) and ensure compliance with the law.

As the law and jurisprudence currently stand, the tax specialist's mandate must be based on the law, administrative interpretations and policies, and case law. Its purpose remains optimizing the client's financial position while complying with the laws. To this end, tax specialists must inform their clients about reputational and financial risks, including the disclosure of strategic or sensitive information, to which they are exposed when the courts rule against them in favour of the tax authorities.

Generally speaking, tax specialists who are members of the *Ordre des comptables professionnels agréés du Québec* are governed by the provisions of the *Professional Code*, the *Chartered Professional Accountants Act* and the *Code of ethics of chartered professional accountants*. Like tax lawyers and notaries, tax specialists are subject to their profession's administrative and disciplinary authority. Moreover, tax specialists must ensure that any person involved with them in the practice of their profession, as well as any partnership or joint-stock company within which they practice their profession, comply with this code, act and regulation (section 1 of the *Code of ethics of chartered professional accountants*, c. C-48.1). Therefore, CPAs working in the tax field must comply with applicable laws, including tax and criminal laws, in order to practice their profession.

5. Possible solutions

The CPA Order recognizes that the proliferation of aggressive tax planning in all Western economies, and by extension the use of tax havens, is a real problem and as such fully supports all measures that have been taken, or that may be taken in the future, to combat reprehensible schemes. Given the complexity of tax laws, it is unlikely that the line between acceptable and unacceptable tax planning will ever be clear. However, this must not stop us from filling the gaps in the system and from seeking as broad a consensus as possible among stakeholders (businesses and tax professionals) on the meaning and scope of legislative provisions.

Government's role

Beyond clarifying the object and spirit of tax legislation, the government's primary responsibility is to tighten the application of specific anti-avoidance when they can be applied too broadly, so as to clarify what constitutes acceptable and unacceptable tax planning. In addition, as it has done in the past, the government must use its prerogative to amend the law and put an end to tax strategies deemed inappropriate and for which no specific or general anti-avoidance rule is found to apply.

The benefits of transparency and oversight

We suggest that Quebec provide access to the data collected through its avoidance transaction disclosure system, and to the resulting analyses, so that taxpayers and society as a whole may be able to assess the system's effectiveness and that improvements may be made, as required. Moreover, researchers at the Chaire de recherche en fiscalité et en finances publiques at Université de Sherbrooke who studied tax planning disclosure in the United Kingdom pointed out that transparency can be an incentive to report for hesitant taxpayers who fear they will be the only ones to do so.

Drawing on the experience of the United Kingdom and other countries, the Order recommends that the government require joint-stock companies to have their financial statements audited once they reach a minimum share capital threshold to be determined. We believe that these audits would help strengthen oversight of private corporations.

Collaboration is key

Like most observers of the international tax scene, the CPA Order is firmly convinced that the fight against tax evasion must be carried out in a concerted manner by a significant number of nations and that there should be no hesitation to introduce and adopt new measures if necessary. It should be noted that Canada and its trading partners have made considerable efforts in recent years to curb tax evasion. It stands to reason that an effective anti-evasion strategy must be accompanied by greater information sharing among countries, a broader network of information sharing treaties and protocols, and reciprocity with our trading partners, without which there can be no level playing field. Similarly, Quebec must defend its tax priorities in relation to other Canadian jurisdictions. Since their respective interests may not necessarily coincide, it is important to maintain an open dialogue to ensure that Canada's internal and international policies are as respectful as possible of Quebec's interests.

The OECD's leadership

With this in mind, the Order believes that it is in Quebec's best interest to firmly promote Canada's implementation of the 15 measures for dealing with tax base erosion and profit shifting put forth by the OECD as part of the BEPS project. Not only has the OECD moved rapidly in drawing up these measures, but this project attests to the effectiveness of concerted efforts by the regulators and tax administrations of numerous countries, including Canada. This work is only the beginning of a more ambitious process which will lead to other OECD initiatives.

The corporate income tax/consumption tax mix

At the same time, Quebec should become the cross-Canada promoter of a shift from corporate income taxes to consumption taxes (input tax refunds), as recommended by the Québec Taxation Review Committee (Godbout report). The volatility and economic impact of corporate income taxes, and the ability of corporations to plan their affairs to reduce their tax obligations, argue in favour of governments increasing their reliance on consumption taxes (input tax refunds), which has proven to be a more effective and efficient tax collection mechanism.

The contribution of CPAs and the Order

Lastly, CPAs play an essential role in informing their clients, and are the go-to professionals to liaise with tax authorities. Given their involvement on so many levels, there can be no doubt that professional accountants are important agents for ensuring efficiency in the tax system. The Order's contribution to the work of the Committee on Public Finance clearly illustrates the fact that CPAs are close partners of government policymakers in the area of taxation. For this reason, the Order and its members will continue to use their expertise to promote tax fairness and business competitiveness for the benefit of all Quebecers and in compliance with Canadian and Quebec law.

