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CORPORATE TAXATION

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Abstract

Much of the traditional economic literature has until relatively recently ignored almost all of the details of the coverage of the tax and the legal institutions within which the tax has developed. As a result, most of the rules used in establishing corporate tax liabilities are the outgrowth of legal formalisms. Although many discussions of reforms of tax rules use as their starting point some rudimentary assumptions about incentives and effects, few of these discussions consider less obvious incentives and interactions or attempt to verify their analysis empirically.

This chapter will therefore focus primarily on those treatments that go beyond these typical rudimentary assumptions. The bibliography deals only with those works that go well beyond descriptive treatments and practical expositions of the legal rules in question.
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1. Introduction and Note on Scope

Corporations, measures of corporate profits, and taxes imposed thereon are uniquely legal institutions. They have no physical reality; they are entirely the product of legal and accounting rules. But because of the importance of corporate activity in modern economies, scholars in economics and finance who have no other interest in law or legal institutions have long had an interest in analyzing the effects of corporate taxes. To the extent that this work uses economic analysis to understand and predict the behavior of firms as well as the development of legal rules, this body of literature must be considered in any review of the treatment of the corporate tax as 'law and economics'. References to works in a wide variety of methodologies are therefore included in this bibliographic review.

Much of this traditional economic literature has until relatively recently ignored almost all of the details of the coverage of the tax and the legal institutions within which the tax has developed. At least in the United

States, these details have evolved through a continuing dialog between the legislature (which until relatively recently formally prescribed only the most skeletal of rules) and the courts (which have felt free to allow the approaches of the common law to contribute to the development of the legal rules), as prompted by the Internal Revenue Service. As a result, most of the rules used in establishing corporate tax liabilities (for instance, those according to which entities are classified as subject to the tax, those according to which debt is distinguished from equity, those according to which share redemptions are distinguished from dividends, and those according to which corporate reorganizations are classified as taxable or nontaxability) are the outgrowth of legal formalisms, particularly the idea that a corporation can be an entity entirely separate from its participants. These formalisms developed without any conscious attention to their economic effect. There are therefore only a few justifications and analyses of the substantive rules of corporate taxation of the sort those well-read in other areas of law and economics might find familiar. Indeed, a leading monograph analyzing the corporate law through the lens of law and economics makes only scant reference to the possibility that taxes have an influence on the legal relationships between corporations and their shareholders (Easterbrook and Fischel, 1991). Furthermore, the evolution of most of these details has historically been, and continues to be, dominated by manipulation of these formal constructs by institutions for which there is only rudimentary understanding of their nature as 'economic' actors. Although many discussions of reforms of tax rules use as their starting point some rudimentary assumptions about incentives and effects (most commonly, that taxpayers will attempt to minimize tax burdens at least to the extent that the avoided burden exceeds the cost of avoidance and that differential treatment of economically similar transactions will produce inefficient distortions), few of these discussions consider less obvious incentives and interactions or attempt to verify their analysis empirically. (Roin, 1988; Kanda and Levmore, 1991, and Arlen and Weiss, 1995, are notable exceptions). This review will therefore focus primarily on those treatments that go beyond these typical rudimentary assumptions. Thus only a small portion of the literature considered here can be solidly classified as 'law and economics', rather than traditional economic analysis of the effect of tax laws on legal institutions.

This chapter focuses on the effects of taxes that are encountered only by incorporated entities, and does not consider the effects of taxes that are imposed regardless of the legal form in which capital is held. Thus it does not generally consider the effect of taxes on overall capital formation beyond basic questions of corporate financial structure. However, many of the works cited herein, particularly earlier works, may have (in many cases knowingly, but in other cases unwittingly) assumed a substantial congruence between the 'business' and 'corporate' sectors, and there is, therefore, a substantial overlap with that literature. For survey treatments of capital and business taxes generally, see Gravelle (1994) and Halpern and Mintz (1992, with emphasis on Canada).

This bibliography deals only with those works that go well beyond descriptive treatments and practical expositions of the legal rules in question. The reader is cautioned, however, that, perhaps more than other areas of the law, the rules outlining the base of the corporate income tax are complex, and that assumptions about the impact of potential tax liabilities can rarely be made without a relatively sophisticated understanding of them. Comprehensive introductions to the overall income tax systems of various jurisdictions and an introductory bibliography can be found in Ault (1997); additional descriptions of the corporate tax systems in specific jurisdictions can be found in Brooks (1997) (Canada); Pender (1997) (Australia); Muten (1997) (Scandinavia); Teixeira (1997) (Portugal, Great Britain, Holland).

More detailed surveys of tax-base defining rules and rates can be found in the looseleaf services of the International Bureau of Fiscal Documentation, as well as in various pamphlet series of the larger accounting firms, including Coopers and Lybrand, Klynveld Peat Marwick Goerdeler, Price Waterhouse, and Deloitte Touche Tohmatsu International. Useful short summaries of various topics include Auerbach (1990) (the predominant features of the classical double tax), Shoven and Waldfogel (1990) (the treatment of debt and equity), Scholes and Wolfson (1991) (the general pattern of rules for mergers and acquisitions) and the international scheme generally.

Wiseman (1974), Harberger (1983) and Goode (1951) should give the reader good perspective on the early contributions of traditional economists. A useful survey of the issues raised by the presence of taxes in the traditional corporate finance literature is provided by Gordon and Malkiel (1981). Other more recent surveys of slightly different scope include that by Head (1997), Mintz (1995) (including tables showing the prominent features of the tax schemes used in various jurisdictions and providing more general background on taxes, costs of capital and risky investments), and Cnossen (1997), focusing on the OECD jurisdictions.

2. Overview of the Tax

Under the 'classical' scheme for taxation of corporate income, corporations are recognized as separate taxable entities, legitimately subject to tax upon their income. Distributions of earnings to shareholders are also taxed as income to shareholders, as if they represented entirely new values available to be taxed. Such schemes essentially tax the earnings on corporate equity investments twice, once at the corporate level as earned and later upon the distribution of the earnings to the shareholders. Bittker and Eustice (1994) provide a comprehensive summary of the complex US tax rules controlling corporate/shareholder relations. Clark (1977) provides useful insights into legal concepts behind the classification of various corporate/shareholder transactions in the classical scheme. Stephan (1990) provides a slightly more intricate update of US taxation of corporate/shareholder relations, taking into account both the many legislative changes occurring in the 1980s and more recent theoretical analysis of corporate/shareholder relations.

Not all business activity is subject, even nominally, to the corporate tax. Much business activity is undertaken by entities, including charities (Hansmann, 1981; Rose-Ackerman, 1982) and local governments, that may be entirely exempt from income taxation.

Even in the for-profit sector, there is much business activity that is not subject to corporate tax. In the classical system, the corporate tax only attaches to those entities that are in fact incorporated, or are deemed to be operating as if they were in fact incorporated. It does not attach to joint ventures and partnerships. In the US, the legal nature of business entities is a matter of state, not federal law, while the reach of the federal income tax on corporations has been a matter of federal law. As a consequence, in the US, an entity could be subject to the corporate income tax regardless of its formal legal classification as a partnership or trust.

As an historical matter, entities that enjoy limited liability, free transferability of interests, centralized management, and continuity of life traditionally were subject to corporate tax even if unincorporated. In the US, this line proved very difficult to police. See Klein (1972), Lee (1988) and Hobbes (1995) for a review of this history. Recent regulatory changes in the US have made avoidance of the classical double tax scheme elective for all but publicly traded entities. Even a publicly traded entity can also avoid the classic double tax if its activities and capital requirements can fit certain rigid structures, generally designed for entities serving as financial intermediaries, see, for example, Gergen (1997) and Clark (1975). For an overview of current thinking about the scope of the corporate tax base in the US, see Yin (1997) and Klein and Zolt (1995). In other jurisdictions, the formal legal status of the business entity is likely to determine whether the entity is subject to the income tax (Thomas, 1997).

Under the traditional income tax, an increase in the value of corporate stock is not taxed to shareholders until it is ‘realized’, generally, reduced to cash in the hands of the shareholders. There are recurring proposals to alter this rule, especially with respect to publicly held debt and equity (Slawson, 1967; Davies, 1975; Dodge, 1995). Under the classical scheme, dividends distributed to shareholders are taxed without offset for shareholder investment or credit for corporate taxes paid. Increased share value, however, can be realized by shareholders by selling shares to third parties. This value can be both realized by the shareholder and removed from the corporate solution if it is the corporation, not a third party, who purchases the shares. In the US scheme, the rules applicable to such tactics sometimes leave the consequences of such transactions uncertain. Kingson (1976) and Jassy (1974) explore these rules in detail; Chirelstein (1969) explores the effects of such transactions on the remaining shareholders.

Shareholders can ordinarily enjoy the benefits of increased share value without such values leaving corporation solution merely by selling shares. When such a sale is for cash or other relatively liquid consideration, the shareholder will ordinarily be taxed. However, increased share value can often be enjoyed without any taxation at the shareholder level as a result of tax-free mergers with corporations the stock of which represents more diversified holdings or is more easily pledged, through sophisticated futures and other hedging transactions. Such tactics can result in permanent escape from income tax on increases in share value when stock need not be liquidated until after the shareholder's death because, upon death, the shareholder's basis (that is, deemed after tax investment) is increased to fair market value. Some investors, especially offshore investors, will effectively be subject to income tax upon dividend payments but not on stock sales. Finally, tax exempt shareholders, including pension plans, will be taxed neither on dividend receipt or sale, although their beneficiaries will be subject to tax upon the ultimate payout.

Most classical schemes are designed to avoid full taxation of earnings at more than one corporate level, limiting the tax burden to a 'double tax'. In the United States' income tax this is achieved by allowing a deduction for dividends received, which may vary with the extent of payee ownership in the payor corporation, and through the elimination of the ordinary consequences of asset transfers among very closely related corporations. This feature of the classical scheme, considered together with the number of shareholders that are explicitly exempt from taxation (including pension plans) and effectively exempt (including foreign shareholders), reduces the extent to which the classical scheme in fact results in double taxation of corporate enterprise.

3. Other Taxes Attaching to the Corporate Form

Corporate income taxes can be combined with various other adjunct taxes designed to offset various undesirable effects of the classical income tax or some particular implementation feature of it. Such devices include the undistributed earnings (or accumulated earnings) tax (designed to offset the incentive to retain earnings in corporations rather than distribute them and subject them to the shareholder level tax), excess profits taxes (designed to capture the excessive return thought to be available during war time) and minimum taxes (designed to counteract perceived flaws in the ordinary rules defining the tax base). Lyon (1997) examines the inefficiencies introduced by one such tax in the US, the alternative minimum tax, the aim of which was to reduce the claimed overuse of certain incentive provisions in the US corporate income tax.

Other taxes may be specifically imposed only on corporations, including franchise and capital taxes, property taxes at special rates, net worth and gross asset taxes can be imposed with or without regard for their relation to the corporate income tax. Taxes generally imposed on property, value-added, imports, sales and sales are almost never coordinated with corporate income taxes, although such payments are ordinarily allowed as business expenses in the computation of corporate income.

The problems inherent in defining corporate income have led to recent proposals alternative measures. Knoll (1996), following Bankman (1995) sets out the conditions under which a corporate tax, imposed directly on the corporation, for increases in its total market value would replicate the current, accounting based tax. The possibility that even a perfectly defined income tax creates disincentives for investment has fueled additional proposals for substantial changes in the definition of the tax base that includes corporate income. Zodrow (1997), King (1987) and Auerbach (1990) build on earlier work to propose a corporate cash flow tax that would sever a corporate tax from its routes in profit accounting and eliminate any tax-driven biases regarding corporate structure and investment; the base of such a tax could be approximated to all current distributions to shareholders (both of dividends and share repurchases) by reducing corporate receipts for all new investment.

4. The Origins of the Corporate Income Tax

The earliest attempts to impose taxes upon corporations, rather than upon any particular corporate activity or holding, appear to have origins in efforts to include individual wealth represented by corporate interests in property tax bases. Taxation of the corporation itself could serve as a surrogate for taxation of the wealth of the shareholder, and would be preferred by those jurisdictions which could claim that the corporation was entirely within its taxing jurisdiction, even if its shareholders were not. Initial efforts focused on the par value of the stock, or its paid in capital, but as it became clear that these legal and accounting concepts had no economic meaning, jurisdictions either switched to, or added, corporate income as the measure of the tax.

Further support for the tax derived from the notion that doing business as a corporation was a privilege for which charging a fee or franchise tax was appropriate. (These franchise taxes are thought to have played an important part in the competition among states for the most attractive law governing corporate shareholder relations, see Cary, 1974, pp. 668-669.) With the possible exception of the privilege of limited liability (which is now frequently available without subjection to the classical tax regime), this justification now has limited appeal. A good survey of the historical attitudes in the US can be found in Goode (1951, pp. 24-43).

The introduction of the modern corporate income tax at the federal level in the US has alternatively been explained as an early effort to respond to the popular pressure to regulate corporate activity without infringing upon the state's prerogatives in corporate law (Kornhauser, 1990). The details of its later development has been described (by a political scientist reaching conclusions that except in their general optimism, resemble a public choice approach) as a reflection of a coalition between elected government and the business community to promote economic growth (Martin, 1991).

5. Modern Justifications for the Corporate Income Tax

Some early writers simply assumed that the corporation, as a separate legal entity, was appropriately subject to tax. Corporate income taxes remain politically popular, especially among those who view corporations as sources of wealth entirely independent of shareholders, employees or customers. But most modern justifications for the tax are even less unsatisfying than those relied upon historically. Some justify the tax as necessary to secure the goals of other tax regimes. When corporate income tax is part of a larger scheme of income taxation, particularly a scheme with substantial redistributive goals implemented through progressive rates, the corporate tax can be viewed as an expedient buttress to the income tax. Without a corporate tax, the personal income tax would be substantially undermined by entrepreneurs who could shift the return on their efforts into untaxed corporate profits. (Gordon and Mackie Mason, 1995, explore this rationale as an explanation for the presence of corporate income taxes even in small capital importing jurisidictions.) Even if taxation of return to effort were not at issue, corporate earnings would be retained, providing economic benefit to shareholders, outside of the reach of the income tax. Under this justification, the corporate tax serves as a withholding tax to insure at least minimum correspondence with the nominal personal income tax scheme. This rationale, however, can only justify the imposition of the tax upon the income when realized by the corporation, not the failure to avoid taxing the remaining value again upon its distribution to shareholders (Gabinet and

Coffey, 1977). Alternatively, the corporate income tax would be fully justified, however, as a means of buttressing the personal income tax in cases in which jurisdiction is lacking to tax shareholders (Musgrave, 1987). Under this justification, however, some credit for corporate taxes paid should be allowed at least to domestic taxpayers.

Some claims have been made that the corporate tax under the classical scheme can be justified because of certain other economic characteristics of corporations. (Caution must be used in relying upon such justifications, since there is unlikely to be an identity between the entities attracting the tax and these characteristics. Only relatively recently have the rules for determining which entities will attract the tax actually reflected any of these justifications.) Early writers relied upon the benefits of limited liability to justify the imposition of tax. Goode (1951), Break (1969) and Rudnick (1989) all suggest that liquidity, resulting both from marketability and from the limited liability ordinarily afforded to shareholders, justifies attracting an entity level tax. Kose, Senbet and Sundaram (1994) outline the contours of a tax that would more precisely internalize the costs of limited liability.

Stiglitz (1973, 1976) posits that the corporate tax should be viewed as only a tax on pure profits and entrepreneurship, a tax which allows the government a partial return on an implicit partnership with the owners of equity. This view relies heavily on the notion that all ordinary returns to capital can be paid out as returns to debt finance which returns are not subject to tax because they are deducted from corporate income, but does not attempt to reconcile the actual contours of the tax with this description given the fact that corporations frequently do not appear to be so fully leveraged. Head (1997) provides an in-depth examination of these various explanations of the corporate tax in light of the current finance literature.

Even if the corporate tax can only be explained as an historical accident, its persistence in the face of its apparent inefficiencies remains an enigma. One possible explanation is that corporate managers have little incentive to lobby to eliminate the corporate tax, or to otherwise integrate the personal and corporate taxes, when they can enjoy a higher payoff from lobbying to alter the corporate tax base in ways that benefit them as managers even if integration or elimination would benefit shareholders more (Arlen and Weiss 1995).

Still others have suggested that the corporate tax can serve to avoid the agency costs that would be incurred if other means were used to resolve the conflicts over timing of income among stakeholders facing different tax consequences upon corporate asset sales and distributions (Kanda and Levmore, 1991; Snoe, 1993).

Cooper (1994) considers the possibility that corporate managers consider tax compliance as a financing and investment decision, and the implications of this view for tax administrators.

6. The Definition of the Corporate Tax Base

Perhaps because there can be no economically sound justification for the corporate income tax under the classical scheme, there has been little serious effort to develop an economically sound measure of the corporate income tax base (Levmore, 1988). (This is in stark contrast with the individual income tax base, for which the combined articulations of Georg Schanz, Robert M. Haig and Henry C. Simons (Simons, 1938) provides the most common measure.) There is a general consensus, for instance, that the current standards for base-defining are far from that which would justify the corporate tax as merely a tax on economic rents under the Stiglitz view (Bond and Devereux, 1995).

The few preliminary attempts have merely deduced from the existing accounting rules defining the corporate base that their overall purpose seems to be the taxation of all income, above and beyond the contributions made by the shareholders, that the corporation can be expected to make available to shareholders in the future (Bryan, 1984; Crane, 1988). Levmore (1987) suggests that at least some of the rules used to define the corporate tax base and which govern corporate shareholder relations serve to constrain managers in an efficient way. Repetti (1997) explores some more closely tailored efforts in the US to manipulate the incentives of corporate managers through particular base-defining provisions.

The corporate tax base is frequently defined so as to identify a base only roughly equivalent to profit for other purposes. Accounting for tax purposes may deviate substantially from accounting for financial, rate-making or internal purposes. Some such disparities are introduced to overcome the bias of financial accounting against overstating earnings. Cummins, Harris and Hassett (1995) offer some preliminary analysis of the relative effects of such ‘one-book’ and ‘two-book’ regimes, as well as survey information on various tax schemes in place. Other disparities between book and tax income are deliberate preferences, introduced to provide incentives for investment, sometimes available only for investment by entities subject to the corporate tax. Auerbach (1982) and Hulten and Robertson (1982) examine the accelerated depreciation scheme in place for a brief time in the US in the early 1980s, which under many plausible conditions, and in connection with mechanisms for transferring tax losses that temporarily moved the US system closer to full loss offsets (see Gravelle, 1982), effectively eliminated the corporate tax. Interest generally is deductible, producing a potential bias against equity and in favor of debt financing (see Warren, 1974, and below). Although preferential treatment may be available for capital gains, the corporate tax base frequently includes extraordinary gains as well as income from operations.

Corporate income is ordinarily computed on an annual basis, with only clumsy mechanisms for carrying back and forward losses to smooth out income. Among the shortcomings in such mechanisms are nonrefundability and an unwillingness to allow the loss incurred with respect to one corporate investment to be available to shelter the gain from a previously unrelated investment, or to allow adjustments for the timing of payment and refund. Many systems provide for carrybacks and carryforwards of losses, but few provide for full loss offsets. Failure to provide such offsets may affect the type of risks undertaken and may provide an advantage for diversified over undiversified firms (Romano and Campisano, 1981). Those firms with loss carryforwards ordinarily face a lower than statutory rate on earnings from new investments (since carryforwards effectively postpone tax payments), while those with carrybacks face the statutory rate (since carrybacks produce current refunds). Auerbach and Poterba (1987b) find that the presence of such carryforwards can have significant effects on investment incentives.

Although corporate income is taxed both to the corporation and when realized by shareholders, most classical tax schemes include some mechanism whereby additional levels of corporate tax are avoided. Dividends from wholly-owned subsidiaries are frequently eliminated entirely in the measure of corporate income; dividends on portfolio stock maybe partially eliminated; certain other transactions among related, and sometimes even among unrelated, corporations may be given special tax accounting treatments (see generally Mundstock, 1988).

As noted above, interest paid on debt is generally deductible, while returns paid on equity are not. Despite the apparently enormous consequences, distinction between debt and equity is not easily maintained, Plumb (1971) contains a thorough examination of the case law attempting to establish the distinction; Bulow, Summers and Summers (1990) examine more recent devices used to obtain debt tax treatment for equity investment. Scholes and Wolfson (1990) explore the extent to which this distinction can be exploited to avoid the double tax completely; and ultimately conclude that, as long as competitive investment is available, full self-help integration is not possible.

7. Measures of Corporate Tax Burden and Incidence. Establishing Effective Corporate Tax Rates

Despite the obvious significance of the question, very little conclusive analysis or reliable data is available regarding the actual burden of the corporate tax. Frequently, information about the tax liabilities of particular firms is simply not available. It is generally accepted that effective corporate tax rates are likely to differ from statutory rates in at least three important ways, even if tax payments can be matched with reliable information about income for tax purposes. First, if the permanent preferences that are available for certain types of corporate income (as are commonly offered for corporate dividends paid on stock held by corporations) have been capitalized, an implicit tax will reduce corporate tax payments without increasing corporate after-tax income. Second, some express preferences reduce current corporate tax liabilities but increase future tax liabilities, resulting in deferred taxes. Third, tax accounting rules (such as the limitation on corporate capital losses) will frequently result in additional timing disparities that make comparisons of tax payments with corporate income in any one year difficult.

Perhaps the most controversial efforts to estimate the effective corporate tax rate in the US have been prepared with the popular press in mind. McIntyre and Folen (1984), McIntyre and Wilhelm (1986), Marovelli and Moser (1990) provide calculations of effective corporate tax rates in the United States based on publicly available data; such analysis frequently is limited by the fact that it can compare only current taxes with current financial income, with no accounting for implicit taxes or even for deferred taxes. Dworin (1985) demonstrates how difficult reliance on such data can be. A somewhat more sophisticated analysis is offered by Shevlin (1990). Collins and Shackelford (1990) attempt to use data available from financial statements to establish average effective tax rates in various jurisdictions. Auerbach and Poterba (1987a) provide some more meaningful measures of corporate tax payments in the United States from the mid-1950s to the mid-1980s. Mintz (Canada, 1985) and Mayer (United Kingdom, 1986) analyze the effect of loss carryovers on tax rates.

It must be noted that effective tax rates on capital are difficult to determine without taking into account personal taxes as well as corporate taxes and the interplay between personal taxes, corporate taxes, the form of business organization and the form of financing, for example, King and Fullerton (1984). But in the presence of an open international market these relationships may not hold.

8. Incidence of Corporate Tax

Although the primary legal incidence of the corporate income tax is on the corporation itself, the economic incidence is uncertain. If corporate investment must take the form of equity, and if current earnings must be distributed, the classical system will create a bias against investments in corporations, but the prevalence of those conditions is uncertain. Furthermore, the use of the corporate form to allow maximum use of preferences for capital gains and basis step-up at death for share appreciation when earnings can be retained, the availability of preferences only for investment in corporate form, and the use of debt as a means of distribution for those returns that cannot be retained all mitigate the bias against investment in corporate form.

Nevertheless, it is generally assumed that the classical corporate tax system raises the corporate cost of capital and therefore increases the share of capital allocated to the noncorporate sector. Under such a view, the burden of the corporate tax might well be ultimately borne equally by corporate and noncorporate capital owners, but the distorting effects on the allocation of capital between corporate and noncorporate are great (Harberger, 1962, 1966; Shoven and Whalley, 1972; Shoven, 1976; Ballard et al., 1985; Gravelle and Kotlikoff, 1989; but Harberger, 1983). McLure (1981) provides a perspective on this literature and applies its insights to questions regarding the determination of sub-national tax incidence. Rogers (1996) provides a useful summary of the research and issues.

Empirical work regarding the incidence of the corporate income tax has been, and is likely to remain, inconclusive. In one early and interesting effort, Krzyzaniak and Musgrave (1963) contended that corporations are in fact able to more than fully recoup additional taxes, but were quickly criticized by many, including Cragg, Harberger and Miezkowski (1967) and Slitor (1966). Fullerton and Lim Rogers (1993) report that because very little corporate tax is actually paid, its effect in the United States is primarily through relative price changes, and that because those who are relatively poorer spend more of their incomes on goods produced in the corporate sector, and thus bear a relatively higher burden.

9. Corporate Tax and the Choice of Business Form

Very few of the jurisdictions committed to a classical corporate tax attempt to impose taxes on aggregations of business capital or business activity that would remove the tax disincentive to use the corporate form. (However, one such proposal was included in US Treasury, 1992.) Hence there is likely to be a bias against incorporation where non-tax considerations allow the activity to be conducted and the required aggregation of capital without incorporation. The bias against suggested by the classical double tax scheme will not be present, however, if the corporate tax rate is substantially lower than the individual tax rate, whether because of difference in statutory rates, or because of special provisions (including deductions for deferred compensation and cost recovery) available only to corporate taxpayers. Such conditions were likely to be present in the US prior to the mid-1980s. Auerbach (1997) summarizes the changes in US law introduced in 1986.

The bias against moving capital into corporate form seems likely to have increased given the increasing availability of limited liability, in the US at least, without submission to a corporate level tax. For summaries of the changes in US legal rules that have led to complete avoidance of corporate level tax for new business investment in the absence of public trading, see Burke (1995).

The overall impact of the incentives against moving capital into corporate form remains undecided. Mackie-Mason and Gordon (1997) and Gordon and Mackie-Mason (1994) report that changes in organizational form are sensitive to changes in tax rates. Gordon and Slemrod (1998) concur, demonstrating that much of the apparent rise in personal incomes in the US after 1986 resulting from shifts in business activity away from the corporate form, implying a strong response.

Finally, even if the double tax aspects of the corporate tax do not entirely discourage incorporation, they are likely to affect the ways in which capital is provided to corporations, since returns provided as wages, interest, rents, and royalties will be deducted from the corporate tax base while returns on equity contributions will not.

10. The Corporate Tax and Corporate Financial Structure

Under the classic corporate tax, dividends are not deducted from corporate income as paid, but in general interest is deducted as it accrues. It is generally accepted that the resulting removal from the corporate tax base of returns to debt is likely to create a strong incentive toward financing with debt. Indeed, if all corporate earnings are paid out as return on debt financing rather than return on equity, the disincentive resulting from presence of the corporate tax to use the corporate form can be eliminated. There is a general consensus, however, that there is not as much corporate debt as would be expected if taxes were the only consideration. Good general summaries of the issues and current research in the US can be found in Scholes and Wolfson (1992) and Auerbach (1990).

The fact that the classical corporate tax provides an incentive to finance through debt does not, however, suggest that only debt be issued, despite Modigliani and Miller's early suggestion (1963) that the optimal source of all capital should be debt in the presence of such a preference. Miller (1977) observed that at some point, the price that must be offered to attract debt financing will offset the tax advantage of debt, at least if there is any preference for returns on equity. Furthermore, other aspects of tax accounting and tax preferences will make some firms less able to take advantage of the tax incentive afforded by debt, and may result in lower levels of debt (DeAngelo and Masulis, 1980).

Although it is hard to explain changes in the amount of corporate leverage without understand more about the phenomenon generally, several empirical studies suggest that corporate debt levels do indeed respond to relative tax rates on corporate income. Auerbach (1985) (finding relation between debt levels and low effective rates resulting from carryforwards, but not composition of asset cost recovery), Bartholdy, Fisher and Mintz (1985) (a one-point increase in Canadian corporate tax results in 3/4 point increase in corporate debt/equity ratio), Mackie-Mason (1990), Graham (1996) and others have attempted to estimate the sensitivity of this relationship (Rangazas and Abdullah, 1987). Gentry (1994) shows an increase in debt by firms who can pass-through tax losses to investors. Schulman et al. (1996) report that imputation integration in New Zealand and Canada reduced debt/equity ratios. Others, however, have failed to find tax effects on levels of corporate borrowing (Ang and Peterson, 1986; Bradley, Jarrel and Kim, 1984). Taggert (1985) concludes that although tax factors have played a role in the increased debt levels of corporations in the United States, they do not provide a complete explanation; Gordon and Mackie-Mason (1990) similarly find less response to taxes than predicted.

Even less certain is whether this possible distortion in favor of debt financing should be considered inefficient. The discipline that debt brings to managers is likely to reduce agency costs, but the losses occurring as a result of the incentive to choose less risky and shorter termed investments which are not wealth-maximizing may outweigh them. Full consideration of equity/debt and corporate financial structure beyond the scope of this article; more general surveys of optimal capital structure can be found in Barclay, Smith and Watts (1995), Myers (1993), Harris and Raviv (1991), Taggert (1985), Auerbach (1985) and Jensen and Meckling (1976).

11. The Corporate Tax and the Incentive to Distribute Corporate Earnings

Under the classic corporate tax, individual shareholders that receive dividends are taxed on the full amount of those dividends, usually without preference and without offset for their investment in their shares. Shareholders who realize their returns through the sale of shares, on the other hand, frequently enjoy a capital gains preference, and can offset proceeds with investment basis on all sales of shares. They may be able to avoid tax entirely through the rules avoiding income tax on gains remaining unrealized at death. (Although this fact is almost entirely overlooked in the analytical literature mentioned below, there are significant exceptions to this general pattern of tax burden on dividend payments in the US. First, payments denominated 'dividends' will be subject to only capital gains taxation if there are no corporate earnings for tax purposes ('earnings and profits'), even though ordinarily there must be earnings for corporate law purposes in order for dividends to be paid. Such 'return of capital' dividends are highly likely when cost recovery allowances for tax purposes exceed similar allowances for corporate law purposes, and when corporations are successful in engaging in restructuring transactions which reduce earnings for tax purposes. Second, only individual shareholders are in fact subject to the double tax: corporate shareholders are allowed to eliminate a substantial portion of dividends paid by domestic corporations, and tax-exempt entities, including pension plans, pay no tax at on dividend receipts at all.)

This disparity between the tax treatment of shareholders who receive dividends and shareholders who participate in sale transactions led to an early debate about whether the regular payment of dividends lowered share prices and required higher dividend rates, for example, Litzenberger and Ramaswamy (1979, 1982), Bradford and Gordon (1980), Miller and Scholes (1982), Morgan (1982), Poterba and Summers (1984), Wu and Hsu (1996). This disincentive would not, however, affect dividend behavior if the share price of corporate stock is set by investors for whom the tax impact of dividends and capital gains are the same (Miller and Scholes, 1978). Miller (1986) reviews this literature. Similarly, it is frequently supposed that the classic corporate tax provides a imposes a cost on the distribution of earnings, and that an increase in the tax cost of dividend distributions should result in a lower level of dividend payouts. Some empirical studies support this view: Brittain (1966) (analyzing US dividend behavior from 1920 to 1960); Feldstein (1970) (British firms from 1953 through 1964); King (1971, 1972) (British firms from 1949 through 1967), but Feldstein (1972); Poterba and Summers (1985); Poterba (1987) (US firms through 1986).

On the other hand, there should be no incentive to avoid distribution of corporate earnings simply to avoid the shareholder level tax on the distribution, if those earnings must eventually be distributed and must be subject to the same tax in the future. (Under this view, the tax cost of a distribution must decrease the overall return to the shareholder, whether it does so on an immediate distribution that reduces the net-after-tax amount received by the shareholder now, or whether, if the earnings are retained, reinvested, and distributed in the future, it reduces the net-after-tax amount received by the shareholder on that future distribution (Auerbach, 1990). Thus, there should be no effect on the *marginal* investment decisions of firms as a result of the double tax resulting from the taxation of dividends. Although the tax treatment of dividends should create a disincentive to new contributions to firms through new share issues and should generally reduce the amount by which such new share issues increase the value of the firm, this tax treatment would not change the firm's dividend behavior, which would be governed by nontax considerations. In the absence of any significant nontax benefits to distributions, the firm would pay dividends only when no profitable investment could be made. A permanent change in the tax on dividends would not affect distributions, but would operate only as a charge on retained earnings and on new equity contributions. Under this view (sometimes still referred to as the 'new' view), equity is 'trapped' in corporate form, and the inevitable tax on payout is capitalized into share price. Early contributions supporting this view include King (1974, 1977), Auerbach (1979, 1983b), Bradford (1981).

In fact, however, the future tax on distributions can be avoided in several ways: (1) if no current distribution of corporate funds is ever made and the shareholder's return is received through the sale of stock (especially when this return is, as is frequently the case, entitled to a special capital gains rate or to the benefit of forgiveness at death through stepped up basis) and (2) distributions are made from the corporation in the form of share redemptions (not permitted in all jurisdictions) and distributions made in connection with acquisitions, both of which may also be subject to more favorable tax treatment. If corporate earnings can be transformed without significant cost to borrowings (for instance through redemptions of stock held by exempt shareholders) there may in fact be little or no disincentive for current distribution of corporate earnings through such non-dividend techniques. Shoven (1987) reviews the tax consequences and provides estimates of such behaviors by firms in the 1970s and 1980s. Bagwell and Shoven (1989) provide a useful summary of the various incentives faced by corporate managers and conclude that the increased use of non-dividend techniques for distributions to shareholders may be attributable to the simple phenomena of an increased awareness and understanding of the 'technology' of implementing such devices under relatively complicated tax rules.

The debate about the limitations inherent in the assumptions necessary to the ‘new view’ and the implications of the new view remains unresolved. Most agree that for the traditional view to hold, there must be some countervailing benefit to the corporation or its managers upon the distribution of dividends, but there is little agreement as to whether those benefits include signaling or merely provide a mechanism for disciplining corporate management. If there is such a benefit, it may be exceeded by an increased tax cost of dividend distributions and, therefore, increased tax burdens on dividends would decrease dividend payouts. Most also agree that one strong implication of the new view is that the net value of the firm’s shares must be less than the total value of the firm’s assets. Such a discount to share value would be present unless there were some inherent advantage to investments conducted through the corporate form, but the identification of this advantage has been elusive (and will likely remain elusive as the tax law, at least in the US, continues to shift). This appears to have led some to conclude that the new view can hold only if share repurchases are prohibited, since if they were not, firms would simply repurchase shares until the discount was eliminated. Sinn (1991c) argues that the traditional view implies that corporations do not minimize their cost of capital, and further that the new view is plausible even when share repurchases can be made, so long as limits on such devices are present. Zodrow (1997, 1991), Poterba and Summers (1985) and Sorensen (1995) also elaborate upon the implications of the ‘traditional’ and ‘new’ views. Zodrow (1997) and Gerardi, Graetz and Rosen (1990) both conclude, after reviewing the empirical literature, that it primarily supports the traditional view.

Perhaps the most significant practical implication of the new view is that to the extent that the new view is correct, the burden of the double tax on corporate dividends is capitalized in the market value of its shares. Any lessening of the burden of double taxation through any form of integration would therefore create a windfall for shareholders of firms with retained earnings. The likelihood that the new view is correct at least to this extent explains at least part of the reluctance in the US to move toward full integration (Hubbard, 1993; Halperin, 1992, considering the conclusions reached in American Law Institute, 1979, 1989).

12. Jurisdiction over the Corporate Tax Base and Sufficiency of Nexus to Tax

Corporate economic activity frequently ignores the political boundaries by which jurisdiction to tax is ordinarily assigned. Rarely are there constitutional barriers to the assertion by each polity with which the activity has some minimal nexus asserting the power to tax such economic activity and to define the base according to which that tax will be assessed. Nevertheless, most polities acknowledge a need to avoid overtly duplicative taxes, especially when the chosen base is income. A good survey of the issues and patterns of solutions can be found in Easson (1997).

There are two principal approaches that can be used to assign taxing power among competing taxing polities. Under an assignment or sourcing method, each polity adopts rules according to which a corporation's income is categorized as most closely related to one taxing jurisdiction. If more than one jurisdiction asserts the power to tax this income, a credit can be given (generally by the home polity) for the taxes paid elsewhere (generally the foreign site of the economic activity). McIntyre (1994) provides an overview of this approach as applied by the United States; Green (1993) Ault and Bradford (1990) and Hufbauer (1992) highlight the issues inherent in its use. Under the apportionment method, a corporation's income can be apportioned to each taxing jurisdiction according to a formula that takes into account the location of the business activity (frequently sales, payroll and property). Even if two jurisdictions adopt the same approach to avoiding duplicative taxes, there is rarely any device for ensuring that the implementation of the approaches are consistent. Avi-Yonah (1995) explores agency-theory-based rationales for the approaches taken for operational and passive income. Each state in the United States, for instance, is free to define its own apportionment formula so long as that apportionment formula, if adopted by every state, would avoid duplicative taxes (McLure, 1986; Gordon and Wilson, 1986; Hreha and Silhan, 1986).

Each of these approaches must include variants to take into account the fact that frequently corporate activity that encompasses more than one jurisdiction will be undertaken by more than one formal corporate entity. Generally, jurisdictions (including the United States) that rely on an assignment approach will require that transfer prices among entities be at 'arm's length' prices so as to avoid jurisdictional distortions (see generally Avi-Yonah, 1995). Jurisdictions that use an apportionment method are likely to require that all related corporations 'combine' their income, so that apportionment will take into account all related entities.

Each approach must also consider how to treat transfers of dividends to related corporations that are not wholly or exclusively subject to their taxing power. Under the assignment method as implemented by the United States, income of foreign subsidiaries will ordinarily not be subject to United States' tax as earned, but will be subject to United States' tax as it is repatriated as dividends, and a credit for foreign taxes paid will be available upon repatriation. Under a fully combined apportionment method, dividends paid to related corporations should be ignored.

Finally, it is highly likely that any one taxing scheme will, at least in some of its details, include features from both approaches. For instance, despite the fact that the United States in general uses sourcing with arm's length pricing to establish the taxable income of multinational groups, since 1986 interest expense must be apportioned according to asset holdings. (For an analysis of this change, see Froot and Hines, 1995; Altshuler and Mintz, 1995.)

There is at least some evidence that sourcing systems impose significantly greater compliance costs than apportionment systems (Blumenthal and Slemrod, 1996).

13. Effect of Corporate Taxes on Investment in Multinational Economies

Although it might not be obvious to the modern observer, the pattern of taxation for multinational businesses was the product of more systematic thinking than many other areas of US federal taxation. Graetz and O'Hear (1997) recount the role of early economists in this history. Picciotto (1992) provides an exhaustive review and analysis of the current patterns. A good summary of the relevant rules and a straightforward review of the most prominent empirical research can be found in Hines (1997). (In this review, Hines concludes that real responses to taxes are as one would expect: there tends to be more direct investment where corporate tax burdens are anticipated to be lower.) Gordon and Mackie-Mason (1995) offers interesting speculation about the incentives leading to the prevailing patterns of international tax, and conclude that significant parts of the current pattern reflect the need to preserve the personal income tax on the return to entrepreneurial labor.

Some jurisdictions, including the US, claim the right to tax all income, domestic and foreign, of their resident taxpayers, including corporations. However, in keeping with the classical corporate income tax, the income of separately incorporated foreign entities conducting active businesses is ordinarily not subject to US tax until it is repatriated through dividends. Hartman (1985) theorized that if such repatriation taxes are unavoidable, their existence should not affect the decision whether to repatriate or reinvest in the source jurisdiction, essentially applying a 'trapped equity' analysis to the repatriation decision. Hines (1994) and Leechor and Mintz (1993) point out that variations in income-defining rules can be sufficient to alter this result. Empirical studies (Goodspeed and Frisch, 1989; Hines and Hubbard, 1990; Altshuler, Newlon and Randolph, 1995) suggest that repatriation taxes do in fact vary sufficiently to provide other incentives. Hines (1997) suggests that the tax costs of repatriation may encourage undercapitalization of foreign subsidiaries so that profitable opportunities remain for the reinvestment of retained earnings, and notes that this incentive may make attempts to measure the influence of foreign tax rates on foreign direct investment. Roin (1988) develops a public choice analysis of the exceptions to the limitations on deferral for relatively passive foreign acitivities.

In the US, a credit against domestic taxes is allowed for foreign taxes paid. It has sometimes been assumed that the foreign tax crediting device used by the US results in a lower national return on foreign direct investment by US corporations than the national return on displaced domestic investment (for example, Dutton, 1982). Recent analysis suggests that the loss due to taxes yielded to the foreign jurisdiction may be offset by the overall greater return resulting from lower costs of foreign capital (Feldstein, 1995).

At the multinational level, all of the possibility of tax effects on choice of form and financial structure found domestically are present, with additional possibilities resulting from the variety of rates, the special treatments afforded by treaty, and the arbitrary and inconsistent nature of the rules used by the various jurisdictions for allocating items affecting measures of income. Predictably, multinationals structure their transactions in ways that, for instance, yield accounting profits in low tax jurisdictions and place the tax shields afforded by debt finance. Hines (1997) reviews the empirical studies evidencing this behavior.

Among the most difficult, and yet most fundamental, problems in analyzing the effect of national corporate income taxes on corporate behavior and general business investment is a determination of the effective tax rates in the various jurisdictions to be studied. The problem is complicated by the fact that stated nominal tax rates and published legal rules are unlikely to provide complete information about the tax burdens actually felt by corporations. The most ambitious empirical study, and an enormous amount of data regarding rates and bases can be found in OECD (1991). Attempts to further analyze and update such data include Jun (1995).

14. The Corporate Tax and Corporate Mergers and Acquisitions

Any corporate income tax scheme, whether classic or integrated, must set out criteria for determining when transactions relating to corporate assets and to corporate stock interests will be treated as events that will trigger corporate income tax. (Such events frequently will trigger all unrealized gain on assets and will trigger reconciliation of various suspended accounting preferences.) The US scheme has evolved largely through judicial interpretation with only limited statutory modification. Very little attention has been given to the distortions created by the resulting framework, perhaps because the framework, although arcane, provides sufficient flexibility.

Under the US scheme for taxing restructuring transactions, shareholder realization is frequently tied to corporate realization, and flexibility in accommodating all shareholder interests may be difficult. Ginsburg and Levin (1996 and updated regularly) provide an intricate account of the current US rules. Some changes in control will be treated as merely continuing the tax existence of a corporation, and thus will not result in the triggering of gains on assets, the loss of grandfathered accounting methods, or the discontinuance of carryover tax losses. Other changes in control may be treated as discontinuous, and will trigger gains, force new accounting methods and cut off unused losses. Under certain circumstances prior to 1986, however, such a change in control that is treated as discontinuous could have produced a highly desirable result for US corporations, since it allowed a step-up in tax-basis of assets held at the corporate level without the payment of corporate level tax.

These rules must establish highly arbitrary distinctions upon which rest frequently enormous stakes. For instance, sales of stock among shareholders will not ordinarily trigger gain on corporate assets, since the formal identity of the owner of the assets has not changed, but transfers of assets to different corporate entities will trigger gain on those assets unless there is substantial overlap between the owners of the new entity and the owners of the old. Therefore when an existing corporation is acquired, there can be enormous tax differences depending upon whether the transaction is viewed as a transfer of assets or of stock. To complicate things further, corporate tax regimes frequently will include special rules designed to mitigate the arbitrariness of such distinctions, but that make it still harder for observers to ascertain the effect of any particular set of rules. (For instance, until 1986, the United States allowed certain purchases of corporate stock to be treated as purchases of stock for the purpose of taxing shareholders, but as purchases assets for the purpose of the corporate level tax. This special rule was available only if the purchaser was a domestic corporation that acquired at least 80 percent of the stock of the target.)

These arbitrary distinctions clearly have an enormous influence on the form that changes in corporate control take. It is less clear, however, whether they have any effect upon the frequency or price at which changes in corporate control occur. In the older literature it was generally assumed that at least some some changes in corporate control occurred in which the only motivation was tax-related (see Feld, 1982; Hellerstein, 1959; Butters, Lintner and Cary, 1951).

More recent literature suggests that at least in the aggregate, the presence of tax gains are not as certain to have increased acquisition activity.

Auerbach and Reishus (1988a) provides a useful summary of the various incentives in US law. Gilson, Scholes and Wolfson (1988) review the overall interaction of the pre-1986 United States tax rules most frequently thought to produce tax gains from acquisitions, and conclude that many such gains could be accomplished in other ways. Their conclusions seem too dependent on the availability of other means of accomplishing the tax gains, which although plausible for some tax gains when viewed separately, seem less likely to be available in conjunction with other tax gains and with other goals. Another study by Auerbach and Reishus (1988b) however, concluded that in a least a fifth of the mergers studied, occurring between 1968 and 1983, the merger allowed a corporation to free itself from constraints on the use of tax benefits but did not find useful measures either of increased cost recovery or increase debt shields. One survey of transactions concluded that the primary gains from management buyouts were tax gains (Lowenstein, 1985). Jensen, Kaplan and Stiglin (1989) argue that certain acquisition activities actually increase tax revenues, although Bulow, Summers and Summers (1990) demonstrate that an increase in revenue is not necessarily inconsistent with a tax incentive derived subsidy.

Some of the earlier writing regarding tax-motivations for corporate acquisition activity assumed that such activity would be socially undesirable. Several recent writers have challenged this assumption in passing, and offered several possible scenarios in which tax-motivated acquisition activity could produce social gains. Tax gains from various acquisition activities could, for instance, increase the premium for successful searches for operating efficiencies through acquisition activity (Gilson, Scholes and Wolfson, 1988); or restore incentives for investment by restoring tax incentives for investment that are weak in the absence of positive corporate tax liabilities (Auerbach and Reishus, 1988). Changes in the US law in 1984 (eliminating the possibility of stepping up depreciation deductions without a corporate level tax), and in 1986 (generally eliminating the exemption from capital gains taxation for distributed assets imposing additional limits on the use of carryover losses after a merger transaction), have substantially decreased the likely to be obtained through merger activity. The changes appear to have lessened interest in the study of tax motivations for merger activity, despite the possibility that data reflecting the change in tax regimes may be more useful than that studied previously. An analysis of these changes, and some discussion of their impact appear in Scholes and Wolfson (1991). Hayn (1989) provides an interesting study of the effect of the value of tax attributes on merger activity for which a IRS ruling was requested.

15. Integration of Corporate and Individual Level Income Taxes

Under 'integrated' schemes, various devices are used to attempt to eliminate or minimize this double tax effect. Among the simplest of such devices is a 'passthrough' of corporate income to the shareholders even in the absence of a distribution of earnings, producing a liability at the shareholder level even if the corporation retains the funds generating the liability. Later distributions of corporate earnings are not subject to tax. (Although the classic scheme prevails for capital transferred to corporations before 1986, an increasing number of US enterprises can enjoy both passthrough integration and the limited liability associated with incorporation by using either the special rules available under subchapter S of the Internal Revenue Code (at the cost of a being restricted to a very limited number of shareholders and corporate structure), or by using the newly emerging limited liability company (at a cost of uncertainty regarding both the tax consequences and the default rules governing stakeholder relations).) Yin (1992) and Warren (1981) provide an exhaustive summaries of the available choices for implementing integration from the starting point of the classical system in the US.

Integration can also be accomplished by allowing dividends to be paid without tax consequence to shareholders. Other more complicated integration devices include a corporate level tax, with a credit for such tax to be claimed by the shareholder upon the ultimate distribution of the earnings and after the amount of tax actually paid is imputed as part of the distribution (Australia, New Zealand, Canada, France, the United Kingdom and Germany all have used some form of imputation credit to accomplish varying degrees of integration), a split rate tax (under which distributed earnings are taxes at a lower rate than undistributed earnings, used by Japan and Germany), or a credit to the paying corporation upon the distribution of dividends. To the extent that the anticipated burdens of the classical double tax have been capitalized in existing capital, the considerations involved in moving from a classical scheme to an integrated scheme differ from those that would be considered prior to the imposition of any tax because a transition device would be necessary to avoid a windfall to existing corporate holdings. It is not clear, however, that such windfalls would be present, as suggested by the lack of price response to the announcement of integration in the United Kingdom in 1970 revealed by Poterba and Summers (1985). Auerbach (1990), McLure (1979), Sunley (1992), Cnossen (1993) and US Department of the Treasury (1992) provide in-depth discussions of the circumstances under which various approaches to integration might be desirable.

International considerations make integration issues even more difficult, especially since there is no consensus about whether the jursidiction to tax should lie primarily with the jurisdiction in which business activity is conducted or the jurisdiction whose resident is supplying capital through share or debt ownership. Uncertainty about tax effects in open and closed economies makes evaluations of integration proposals especially difficult (Boadway and Bruce, 1992; Devereux and Freeman, 1995). Under the more common approaches to the integration, relief form double taxation is appropriate only for resident shareholders (Ault, 1992; Doernberg, 1992).

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