

New Trends in Sectoral Taxation – Digital Taxes

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Abstract: Digital economy changes not only behavior of managers and companies but also how states are governed. Expansion of digital services brings new possibilities of taxation and governments respond, otherwise they would face a drop in tax revenues. Whereas the modern economy tends to be more global, this digital tax issue is also considered by international organizations, e.g. OECD or the European Union. Both initiatives are based on international agreement how should be taxed the revenues from digital services. The size of the company is a basic assumption of digital taxation. It is important to mention that these international solutions tend to apply conditions which are more suitable for bigger countries because they have larger impact in these organizations. On the other hand, digital taxation mostly affects American companies therefore it is appropriate to discuss digital taxation with US politicians. All that confirms the experience of France which itself has applied their version of digital tax. The Czech Republic is one of the other countries which discusses the possibility of new digital tax. Overall, the tax systems have to be changed to reflect new types of services. There is no best solution but international organizations offer a suitable platform for discussions.

Keywords: sectoral taxation; digital taxation; tax burden

JEL Classification: H25; H26; F23

1. Introduction

Companies face taxation in different parts of their activities: they have to pay classical income tax but also consumption taxes or social contributions. Some of these taxes, concretely some of consumption taxes, are connected with certain field, so the prices are increased because of them. In recent years, also the special income taxes have risen up. These special tax regimes are often connected with certain sector of the business. Special taxes for banks and digital tax are most frequently discussed topics in the Czech Republic. From this perspective, it is important to mention that there are also other tax regimes around the world. IP boxes are example of another special tax regime which are for the different purposes. As the digital taxes have the purpose to tax the income more (increase the tax burden), IP boxes tend to lower the tax burden because their essence is lower tax rate (or tax deduction) for income from intellectual property.

Common attribute, which is connected with all special tax income regimes, is mobility. When the activities or assets have greater mobility, companies can relocate them around the world. Banks commonly use tax havens for international tax planning which allows them to reduce their tax liabilities. Banks use several financial instruments to profit shifting, e.g. loans and interests. Intangible assets allow transfer them also into different countries. Therefore, companies with research and development activities can easily use mobility of intangible assets and place wherever they want. The payments for the use of these assets between subsidiaries (or parent company and subsidiary) can be managed in addition to place them to the country where the lower tax burden is. Similar possibilities have also companies at digital market because their services can be offered to customers from different parts of the world. Hand in hand, mobility and globalization bring new possibilities for companies how to use tax planning and also bring new possibilities for governments to tax certain activities.

These new possibilities rest in digitalization of economy. The business activity (but also the activity of companies and people) moves to the internet where large part of modern life takes place. Naturally, companies which provide digital services gain profits and, because of globalized digital economy, have headquarters in different countries. And this is an issue which gave rise to digital taxes.

Digital service companies can easily avoid taxes and tax systems (respectively governments which they make up) have to react on the new situation.

This paper includes brief introduction about sectoral taxation. The third chapter is focused on digital taxation and the views of international organizations. There are also introduced digital taxes in France (in force) and in the Czech Republic (discussed). The fourth part of the paper is dedicated to the discussion of introduced or implemented digital tax legislation and this part leads to some of the conclusions mentioned in the last chapter.

2. Taxation and Different Sectors

As it is mentioned above, there are several different tax regimes, which target different companies. IP boxes brings lower tax rate or some tax deduction (which results in lower effective tax rate as well) for income which can be briefly labeled as innovative. Which profits can be taxed within IP box differs not only on legislation of specific country but also on the view of tax office there. Nowadays, IP boxes are implemented in standard EU countries (e.g. Belgium, France, Italy), in EU tax havens (Luxembourg, Netherlands, Ireland) but also outside EU, e.g. in Turkey (Asen 2019a). The situation gets even more interesting in Spain because there are different regimes based on the location (e.g. better conditions in Basque country) (Asen 2019a). It is worth to mention that the Czech Republic is the only Visegrád country without any patent box. Effects of the IP boxes are interesting, too. IP boxes have been used for transfer of intellectual property based on better taxation conditions (Gaessler et al. 2018, Köthenbürger et al. 2018). In these terms, modified nexus approach will help to ensure that within IP box are taxed only profits connected with newly generated patents (Köthenbürger et al. 2018). Patent boxes do not address certain sector but it is obvious that from them can get advantages only companies with innovation activities which are connected only with some sectors.

On the other side, there are tax regimes which are addressed (in terms of taxation) against companies from certain sectors. Nowadays, there are discussed several special taxes, e.g. for banks and for companies which operate in the digital market. Especially, taxation of the financial sector has been observed for last years. European Commission (2010) shows several instruments for additional taxation of companies from financial sector. Generally, there are two regimes which can be used for taxation: Financial Transaction Tax and Financial Activities Tax (European Commission 2010). It can be stated that the first one *“tax is one of several names for a tax on financial assets”* (Miller and Tyger 2020). On the other hand, the *“Financial Activities Tax would be levied on the sum of profit and remuneration of financial institutions.”* (European Commission, 2010) Both these ways, tend to gain taxes before the companies shift profits to tax havens what is common practice in the financial sector (Jedlička and Jedlička 2018). There are also financial sector taxation in practice because some countries have applied this specific type of taxation. From the perspective of the Czech Republic, all neighboring countries and Hungary (as one and only Visegrád country which is not neighboring) have or had some sort of special financial taxation. In Slovakia, there is tax on deposits (originally at the level of 0.4%, now 0.2%) (Krček and Smetanková 2019). Special tax for financial institutions in Poland is levied not only on banks but also on insurance companies and the calculation is based on the value of assets (Velvyslanectví České republiky ve Varšavě 2016).

There are also studies which try to measure the impacts of sectoral taxation, in above mentioned cases special taxes on banks. The special tax for financial sector seems to be the most common sectoral tax and governments applied them mainly after financial crisis (Twarowska 2016). Schwarz et al. (2019) mention mainly negative impacts of special tax levied on banks. Hungary can be seen as pioneer of sectoral taxation because its government applied not only special taxes for banks but also special tax on energy service or telecommunication tax (Krček and Smetanková 2019). Taxation of energy suppliers is at the level of 31% (EY, 2019). Overall, special tax regimes are broadly applied and this applications goes against other tendencies resting in simplification of tax legislation.

3. Digital Taxation

Current economy is more and more based on digital services. Many services including TV or music streaming move to the digital market. The problem of the digital market, when it comes to the

taxation, is the residence of the companies which provide particular services. On the global digital market, companies can have headquarters wherever their managers want and have the clients from all over the world. Basically, digital services can be provided from country with the lowest tax burden. The situation is different from other sectors because production requires also qualified workforce, quality suppliers or resources. Digital services use the digital network and this type of infrastructure is developed in most parts of the world. Therefore, the taxation becomes more and more important, from the perspective of investment location. Companies can easily choose between tax legislations and lower their tax burden. From the perspective of the managers, it is new opportunity how they can plan companies' tax liabilities in order to reduce them. Olbert and Spengel (2017) see challenges for governments within digitalization of the economy, when it comes to the taxation. Digital economy has different attributes than traditional economy from earlier years.

The basic problem of the digital services is the residence. Profits are taxed in the country of residence and when a company resides in different country, the taxation of its profits is not possible in the country where the profit has been made. Whereas the economic activity moves to the internet, governments can have significant tax revenues fall. There are several options to solve this issue from the perspective of the governments, based on the current research, Dourado (2018) mentions these five following:

- To apply special tax for companies from digital sector.
- Improvements within BEPS project from OECD – permanent establishment does not cover digital transactions.
- To give up international solutions and add powers to individual countries.
- To apply tax based on destination.
- To extend “*formula based transfer pricing regime*” so it covers the digital sector.

These five above mentioned attitudes can be seen as general ones to the digital taxation. Kemmeren (2018) mentions that European Commission can have three opportunities to change the situation with taxation of digital companies. First one consists of tax on turnover, the second is withholding tax on transactions which are digital, the third is levied on revenues from digital activities (Kemmeren 2018).

3.1. Digital taxation and the EU

Recommendations for European Commission are decisive because EU tend to tax digital services and have an intention to make the taxation fair (European Commission 2018). Their justification emphasizes the current situation about the tax legislation that current taxation mechanisms are not suitable for digital economy. This can be confirmed by a brief review of the tax legislations, especially the tax treaties. The most of the tax treaties were established many years ago and there are no specific parts about digital services, so the EU initiative makes sense. The problem of taxation rest in value creation when it comes to the digital economy. In the digital economy (within digital services), the value can be created from the activity of the customers on the internet (respectively within the digital service) and especially the use of these data for advertising gain profits (European Commission 2018). The multinational corporations have headquarters in different country, the profits (e.g. from the advertisement) are not taxed in the country of the origin. This issue has broader impact when the tax havens are also considered.

Within its research, the EU complements the debate with data which confirms the shift of the economy to its digital version. On the one hand, the share of digital services has increased over last several years but on the other hand, the tax burden within the EU is very different when they are compared companies from traditional sectors and from digital ones (European Commission 2017). The effective average tax rate of companies from digital sector is about ten percentage points lower than the ones of other companies (European Commission 2017). Therefore, the digital tax can have equalizing effect on the business environment. The companies from different sectors face different levels of tax burden and the European Commission sees uneven business conditions in it. However, this situation is not unusual because different taxes, which have impact only on the part of the

companies, are almost in every tax system. For example, different levels of VAT or consumption taxes are often connected only with companies from certain sector. Another question is, if it is right that digital companies pay less taxes.

European Commission has suggested that each member state can tax the digital company when it overcome one of the following thresholds (European Commission, 2018).

1. Revenues from digital services are larger than 7 million Euros in a member country.
2. There are more than 100,000 users of the digital service in a member country.
3. There are more than 3,000 online business contracts.

It is worth to mention that these thresholds can be questionable for many EU countries. From the perspective of small member states, the thresholds can be high and they can have disadvantage over larger member states.

The second proposal of the European Commission is characterized by an interim tax on the digital revenues (European Commission 2018). This solution can be seen as temporal until the international tax system will be adequate and takes into account modern digital economy. The proposal has also thresholds: revenues above 750 million Euros worldwide and above 50 million Euros in the EU.

3.2. Digital taxation and OECD

OECD is another international organization which deals with the digital taxation. The advantage of every initiative from OECD over one from the EU is the presence of USA. Especially, when it comes to digital services, the agreement with the USA has a key role. Concretely, the Action 1 from the BEPS project addresses the problems connected with the digitalization of the economy (OECD 2020a). The view of the OECD rests in the assumptions of the obsolescence of tax systems. New technologies hand in hand with new types of services brings new ways of tax avoidance. The OECD addresses the biggest issues of the digital services taxation, e.g.: taxation of the companies without physical presence, the location of tax liability and its level.

The last initiative of the OECD rests in the two pillars of the solving the digital taxation (OECD 2020b). The first one deals with taxing rights and addresses the issue of profit allocation (OECD 2019). The second pillar calls for implementation of rules which stop using tax planning structures within digital services (OECD 2019).

Overall, the tendency of OECD is to make the international legislation suitable to modern digital economy in terms of taxation. More precisely, OECD wants to make such an agreement, where governments can agree about international digital taxation. It is worth to mention that above mentioned two pillars are basic assumptions of the current work so there are only partial results. The OECD claims that this work will meet set deadline 2020.

3.3. Digital tax in France

Some countries have already introduced their versions of digital taxation and two of them are now in force, this is the case of France and Hungary (Asen 2019b). Not only countries from Europe (Asen 2019b) but also countries from other parts of the world apply or consider digital taxes (The Straits Times 2019). Large companies which operate on the French market have to pay digital taxes if their activities fall into the defined area. Large companies are those which have worldwide revenues above 750 million Euros and their local (in France) revenues exceeds 15 million Euros (Boksenbaum 2019). Another important attribute of the legislation is the information about definition of the sector, respectively which activities are considered as digital. First of all, the companies which provide communication between users of certain service have to pay this tax. The second group of companies are characterized by advertisement on the internet. On the other hand, the companies which sell products online or provide digital content are not subject of the digital tax (Boksenbaum 2019). The tax basis consists of worldwide gross revenues which are reduced by the share of taxable services located in France (Boksenbaum 2019) and the tax rate is at the level of three percent (Asen 2019b).

This type of taxation was widely discussed especially from the side of the United States of America because the digital tax mainly affects the American companies. The USA have also

investigated the digital tax in France because their interest is to protect the American companies and from the perspective of US politicians, such a digital tax acts discriminatory against US multinational corporations (Office of the United States Trade Representative 2019). Lighthizer (2019) in report on French digital tax explains why it is discriminatory. He points out the retroactive application, application to revenues and not to profits and the taxation of the revenues which are not connected with the physical presence in the country. These are the major problems which are seen by the USA. The report also mentions ways how can the USA defend, e.g. applying duties.

3.4. Digital tax in the Czech Republic

The Czech Republic is another country which wants to apply digital tax (Vláda ČR 2019). The Czech intention assumes that the digital services that are subject of taxation are following: targeted advertising campaigns, utilizing a versatile digital interface, providing user data (Vláda ČR 2019). Also, the digital tax for companies operating in the Czech Republic covers only multinational corporations with a high level of revenues. In this context, those with revenues above 750 million Euros are considered as large companies (Vláda ČR 2019). It is worth to mention that this attribute is the same also in French legislation (Boksenbaum 2019), both probably based on the European Commission's (European Commission 2018). Beside the global threshold, there is also national one which corresponds to the amount of 100 million Czech crowns (Vláda ČR 2019). Proposed tax liability is 7% of the digital revenues (Vláda ČR 2019).

There is also first basic study with discussions about the effects of digital tax implementation. Ondroušek (2019) mentions that there are three groups of companies that would be affected by new regulation: large multinational corporations from digital sector (these are targets of digital taxations); companies with high level of revenues and some of the digital services which are not their core business; large companies which want to implement digital services for customers. Especially the companies, which are about to move some services on the internet, can be penalized only for better services. From this point of view, digital taxation can have negative impact on economic and technological development. Ondroušek (2019) further states that there are likely negative impacts on consumers, more specifically price increases in the costs of using digital services.

4. Discussion

The situation of the digital taxation is relatively complicated. It is really inefficient if every country from global economy change its legislation in a different way because then the taxation of digital companies will take place on two levels and it arises to double taxation. The profits will be taxed in the country, where the digital services are provided but also in the country of residence. As the economy is global, the taxation of digital services should be based on international agreement. This agreement should solve the problem of possibility of double taxation and hand in hand with solving the situation of tax revenues, which are nowadays generated in different countries than the economic activity is located.

As the international consensus is out of sight, countries applied their own solutions rest in national legislations. There are several issues which are connected with new digital taxes when it is applied at the national level (Asen 2019b). The first problem is how the tax authorities can get them to admit revenues. Sometimes, especially when it comes to digital services, can be complicated to distinguish where the digital services are provided. The second important issue is thresholds in such a legislation. Multinational corporations can easily divide their company into several entities and after that the newly established companies do not exceed the critical value from the legislation. The problem of division into several companies can be solved by system of CCCTB (Common Consolidated Corporate Tax Base) and hand in hand with CbCR (Country by Country Reporting). When the multinational corporations have to refer how they operate in concrete countries, there is ability to know the proportion of revenues in every country. This proportion can be used for distribution of the profits for tax purposes. As a result, the (digital) company will declare adequate part of the profit and it will be taxed based on tax legislation in every country.

Another problem can be seen in different attitudes to the definition of digital services. Naturally, the tax legislation can have each country different and it is principle of tax competition. On the other hand, when it is applied new tax, the situation for the managers of companies is even more complicated when the essences of digital tax are different in every country. Therefore, it is important to make an agreement based on the international platform. The most important attribute of such an agreement is the presence of the USA. As the most of digital companies originally comes from the USA, their politicians tend to defend US investments and act against the digital taxes (Lighthizer 2019).

From the perspective of the Czech Republic, the international agreement have some disadvantages. First of all, the influence of such a small country does not reach the ones of superpowers. Therefore, the construction of digital taxation may be not suitable for the interests of the Czech Republic. Close attention should be paid to threshold and its definition in relation to the concrete country. The threshold can be at the level which is suitable for large countries as France or Germany but too large for small countries. Then this type of threshold will lead to injustice between the countries because the same multinational company will pay digital taxes in some countries but in the smaller ones their revenues will not be taxed as a digital income.

Overall, the international solutions are more appropriate, but they should consider also the interests of smaller countries. The main goal of international solution is fair taxation so there should be no threshold expressed in absolute numbers which are connected with the country. The absolute numbers thresholds should be used only for verification of the company size. This will ensure that multinational company which operates in several countries will be taxed in all of them, e.g. in France and also in the Czech Republic.

Another issue of every sectoral taxation can be seen in higher prices for customers. This is a problem with which governments or international organizations cannot do much. When they tend to tax digital companies more, negative impact on customers cannot be excluded. This is another effect which government or OECD have to consider. The digital tax should be set wisely because when people have to pay for digital services more (or start to pay when the service is now for free), they will be very dissatisfied. From this perspective, there is public pressure to tax multinational corporations from digital sector more, but there is no way how to justify that the customers will pay the higher taxation through increased prices.

Further research should focus on real effects of digital taxation on companies and prices or market overall. As the tax burden of digital service companies is lower than the others, the evaluations of the effects of digital taxation on the effective average tax rates of companies (or the digital sector) would be beneficial. Another aspect, which is worth to consider in the research, consists in tax avoidance and use of tax havens after implementation of new digital taxes. As the new regulation usually brings new possibilities of tax avoidance (and some of current possibilities make impossible), analysis of tax planning schemes would be also appropriate.

5. Conclusions

Modern economy needs modern tax legislations. Nowadays, digital services are those which increase their share at the market. Therefore, also the taxes should change and reflect changes in economy. Digital taxation is one of the important effects of such a shift. There are several ways how digital taxation can be implemented and therefore it is important to discuss the positive and negative effects of each.

As the multinational digital companies originally mostly come from the USA, the platform of OECD is the best solution of these discussions. The presence and agreement with the USA can be seen as critical because the economy power of USA is enormous. The economic war would be harmful for every country, so the US signature is a key for the smooth application of the digital taxes and with them connected legislation. Individual initiatives of each countries within the digital taxation can cause multinational companies many issues because of different basement of each legislation. Governments should take advantage of organizations to create a reasonable multilateral agreement which outline basic assumptions of digital taxation.

This agreement should take into account also negative effects of digital taxation, especially price increases and development restrictions. It is unacceptable that the price increase would be paid by customers and it is also inappropriate to discourage companies from investing in digital channels with the aim of improving services.

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