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Taxation of financial intermediation : theory and practice for emerging economies

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Abstrak

axing the financial sector, direction and indirectly, has long been relatively easy even for governments with limited taxing capacity. But growing awareness of the strategic importance of the financial sector in catalyzing economic growth has led governments to reconsider the financial sector's potential as a budgetary cash-cow. Indeed, the pendulum may have swung to the other extreme, with special interests sometimes arguing for exaggerated fiscal concessions in the name of improved financial sector performance. This book examines the possibilities and pitfalls of successful financial sector tax reform, whether based on simplifications such as VAT or transactions taxes, or on subtle attempts to use taxes as corrective instruments. Highlighted is the need to make the financial tax system as arbitrage-proof and inflation-proof as possible. Contributors to this volume--all respected academics or practitioners--address distinct areas of taxation. Theoretical chapters model the impact of taxes on intermediaries, the design of optimal tax schemes, the role of imperfect information, and links between taxation and saving. Current practice in the industrial world and case studies of distorted national systems provide an empirical underpinning. And discussion of practical issues considers inflation, the income tax treatment of intermediary loan-loss reserves, deposit insurance, the VAT, and financial transactions taxes. This book will prove useful to finance and policy professionals, development specialists, scholars and students of financial sector policy.