

Push for a global corporation tax

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Plans to harmonise corporation tax rates around the world to stop companies switching their base of operations to cheaper jurisdictions are to be discussed at this week's G20 summit in the US.

Financial Mail understands that the idea of putting a floor under company taxation with a minimum rate globally has been talked about behind closed doors in some G20 capitals, including London, for a number of months.

I have no idea if this is true. But it does make sense and the tax base should be allocated on the basis of a [destination based sales formula](#). The odd thing is, that allows real tax competition in a form with which I would find it hard to argue.