Funding the Future

Stopping tax fiddling becoming accounting fiddling

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I am in Brussels (again) today, at a hearing of the Committee on Economic and Monetary Affairs.

The discussion is on the EU's proposed Common Consolidated Corporate Tax Base for corporation tax. I am discussing a paper I co-wrote with Prem Sikka on the issue that highlighted the fact that there is no suitable accounting data available for corporation tax purposes, let alone for the Common Consolidated Corporate Tax Base and, in any event, the CCCTB uses an aggregation and not a consolidation base to calculating profits and this is wide open to abuse.

The brief introductory speaking notes for what I will say are as follows (and they assume the audience knows the broader issues surrounding the subject):