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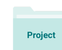

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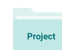

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REVISITING THE DEVELOPMENT AND TRENDING ISSUES IN INTERNATIONAL TAXATION

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Abstract: *Taxation is generally considered as the most important source of revenue in nearly all countries in the world.However, one of the major challenges confronting tax jurisdictions all over the world is generating tax revenues that will be sufficient to take care of public sector expenditure needs under an equitable, growth - friendly, fair and economically efficient tax system.Currently,international taxation is witnessing a lot of development and a number of issues have arisen. Global taxes have also been proposed. This study intends to review the current development in international tax practices and the trending tax issues. It finds that the entire international tax system is far from being ideal.It observes that the existing tax system faces critical pressures in the year 2020 and beyond.This study suggests that, in the midst of a rapid societal evolution, taxation should adapt to the momentum of change. This change should be accompanied with the necessary legislative, regulatory and administrative changes.In addition, enterprises ought to be prepared to embrace the changes, assess the numerous tax implications and opportunities available to them and improve on their models of operation if they have to be able to realize growth, capture efficiencies and control risks.*

Keywords: Global tax, Reform, Efficiency, Iinternational taxation

1.Introduction

In the last two centuries, the growth of governments and the extent to which they are capable of collecting revenues from their citizens has been a striking economic feature (Ortiz-Ospina & Roser,n.d).. According to Ortiz-Ospina and Roser, available **lon**g-run statistics show that in the process of development, states have increased the levels of taxation, while at the same time changing their patterns of taxation, mainly by providing an increasing emphasis on broader tax bases.Taxation patterns around the world today reveal large cross-country differences, especially between developed and developing countries. Ortiz-Ospina and Roser(n.d) contend that developed countries today collect a much larger share of their national output in taxes than do developing countries; and they tend to rely more on income taxation to do so. On the other hand,developing countries rely more heavily on trade taxes, as well as taxes on consumption.Ironically, Ortiz-Ospina and Roser(n.d) discover that developed countries actually collect much higher tax revenue than developing countries in spite of comparable statutory taxation rates, even after controlling for underlying differences in economic activity.

Tax regimes in many countries worldwide seem to be all facing a number of problems. Their major challenges range from failing to garner sufficient revenue to finance government spending as a result of undue complexity, creation of outcomes that are unfair and explicitly retarding economic efficiency in their host countries, tax

avoidance by multinational enterprises and high-income individuals, etc. A good tax system raises the revenues needed to finance government spending in a manner that is as simple, equitable, and growth-friendly as possible (Krupkin & Gale, 2016). According to Harris (n.d.), a country's stability and prosperity depends significantly upon having a tax system that works. A tax system must allow tax revenues to flow in, just as it has to be fair and easily understood by those who actually pay the taxes. Added to this, it has to be consistent with international treaties and the laws of other countries. Harris notes that tax systems are often created piecemeal, with rules being changed or added over time - an exercise that can result in a disjointed system dogged by loopholes and inconsistencies. For example, the United Kingdom (UK) tax laws run to over 10,000 pages of legislation, and include at least five different ways of dealing with a change of corporate control.Similarly, many Commonwealth countries have been left with out-dated colonial tax systems that were amended in a haphazard way, resulting in unnecessary complexity (Harris, n.d.).

The global tax environment appears to be dynamic and challenging now, more than ever before. Virtually all the regions in the universe are making frantic efforts to address a number of tax issues. Some of those tax issues that are in the front burner nationally and internationally include digital taxation and the desire for tax certainty, changes in the shape of tax competition worldwide, the shifts in the tax enforcement landscape, subjective anti-avoidance tests, continued spread of Value Added Tax and multilateral tax assurance processes. A number of countries, are already carrying out comprehensive tax reforms with the intention of modifying their corporate tax laws, providing equitable and efficient methods for dealing with the low and medium – income earners and taxing the high- income earning individuals. At the same time, a number of global taxes have been proposed.

In virtually all the nations world-wide, public debts appear to be continuously rising year- by- year. Public revenues also rise but at a much slower pace (Washington,2016; Auerback & Gale,2016). Auerback and Gale (2016) contend that if this imbalance between the rise in public debts and rise in public sector revenue is not addressed quickly, time may soon come when public debts as well as their related servicing costs may reach a level such that they crowd out future investments, stymie growth and possible reduce the fiscal flexibility or the ability of the individual country to respond to future recessions. They argue that, since reducing routine public spending would be less feasible in the short term, a more feasible approach toward ensuring a balance between public expenditure and revenue is searching for ways to increase tax revenue by broadening and deepening the tax base.

The cardinal aim of this study is to review some of the the current development in international tax practices and the trending global tax issues with the aim of finding out what they are and how they are being addressed. This paper is structured as follows. Section 2 presents the review of the related literature. Section 3 highlights the trending global tax issues, limitations and proposals.Section 4 presents the way forward while section 4 summarizes and concludes the study.

2.Review of the related literature

Krupkin and Gale (2016) carried out a study on the federal tax system of the United States of America (US). The authors find that the US's tax system is far from ideal and that there are several areas that require some improvement. They suggest that the system be reformed in favor of enabling it to cater for government expenditures, treat tax payers fairly, and improve incentives for productive activity. After investigating the United States Tax system, Graetz (2004) proposed a Value Added Tax for the US and affirmed that he would use the revenues generated to reduce the income tax substantially .The author also promised to raise the tax exemption to about $100,000, tax the income above that

level at a flat rate of 25 % and halve the corporate tax rate.

Carnathan (2015) examined taxation challenges in developing countries using public expenditure and financial accountability assessment data. The study finds that tax reforms or tax system changes need to be made mindful of the current capacity. The author discovers that optimal choice of tax regime may be different when administrative capacity is low. The increasing globalization of economic activity increases the complexity that developing countries need to manage in building and maintaining their revenue systems. Finally, the author equally observes that any proposals to change the revenue system in a developing country requires recognizing that, like developed countries, tax reforms are highly political.

Similar works in this area cited in Krupkin and Gale (2016) include Auerback and Gale (2016), Gale (2012), Graetz (2004), Harris (2013), Gale (2013), Marron, Toder and Austin (2015),Toder and Viard (2016), Anerback (2010), Bloomberg (2011), Gale and Harris (2011), Kearney and Turner (2013),Hiynes (2014),Ziliak(2014), Gale and Samwick(2016),and Sanger and Thomas (n. d.),among others.

3. The trending global tax development, issues, limitations and proposals

3.1 Developments in taxation universally

3.1.1 Tax Reforms across the Globe

One of the outcomes of the US tax reform is the Tax Cuts and Jobs Act (TCJA) of 2017.This marks the first major overhaul of the federal income tax after more than 30 years the company tax rate was permanently reduced from a maximum of 35% to 21% with effect from January 1, 2018. The reform Act eliminates the corporate alternative minimum tax. The US taxation of multi-national business was moved from a world-wide to a quasi territorial regime as is the case with most of its major international trading partners.It keeps the deemed repatriation tax rates for the transitional transition to a territorial tax system on US shareholders of foreign subsidiaries at 15.50% in respect for previously untaxed cash earnings or other specified assets, and 8% for what remains. Further, the Act provides that the dividends received from foreign companies by at least 10% of US shareholder will be completely deductible. It includes a number of new international tax provisions such as would make the tax competitive in global markets, while retaining the anti-deferral regime.New interest expense imitations have been imposed by the Act. However, bonus depreciation would be increased from 40% to 100% to qualified property, placed in service after September 27, 2017 and before 2023. The deduction for interest expense was changed to 30% “adjusted taxable income” plus business interest income special elections are available and business. For the initial four years after the enactment of the TCIA, the adjusted taxable income (ATI) would be computed without subtracting depreciation, amortization or depletion in addition to interest and taxes,

Consequently, from 2022, ATI would be decreased by depreciation, thereby making the computation of 30% of net interest expenses to exceed the earnings before interest and taxes (EBIT). The Act provides that for most corporate net operating losses (NOL) arising in the tax years commencing after 2017 the NOL deduction is limited to 80% of the taxable income and the carry back provisions are repeated. The Act allows indefinite carry forward for most corporations. At the heart of the matter is a growing sentiment in Europe that the consensus position developed within BEPS Action 1 that there is “*no such thing as a separate digital economy, but that companies are now participating in the digitalized economy”* is not sustainable. The EU is alleged to be acting quickly, detailing a number of both short- and long-term proposals, which in turn has increased the pressure on the OECD to move faster.

According to Sanger and Hanson (2018), 2018 is characterized by marked by a number of countries

carrying out comprehensive tax reform. Among others, those countries engaged in tax reforms recently include Argentina, Belgium, Poland, South Korea, Turkey and the United States. Many of the reform programs are, naturally, BEPS (including ATAD) focused. Poland's January 2018 tax reform package, for example, included new thin capitalization rules that also covered third-party financing, the disallowance of interest on debt-pushdown strategies, the majority of royalties and service fees now becoming nondeductible and finally, new controlled foreign company rules. In the same dimension, Argentina's 2018 reform is heavily BEPS-focused. Other countries are carrying out more root-and-branch reform of their regimes. Switzerland, as noted, awaits decisions on whether its Tax Proposal 7 will move forward, while Portugal and Taiwan are also preparing to enact comprehensive reforms designed to reduce inequality these approaches are dwarfed by the long-awaited US tax reform.

3.1.2 Spread of Value Added Tax

For some time in the past, indirect taxes have been popular with policy-makers.

In the future, technology is likely to further boost their popularity — digitalization and automation will make the taxation of consumption more important, and has also positively impacted the administration of these taxes. According to Sanger and Hanson (2018) Switzerland reduced her federal VAT rates in 2018, from 8% to 7.7%. Eight of 38 jurisdictions (or 21%) forecast VAT base expansion in 2018 (versus 18% in 2017) - with 3 forecasting base contraction. The OECD, within BEPS Action 1 recommended that countries should apply VAT to digital transactions), four of the 13 jurisdictions (Argentina, Singapore, Turkey and the United Kingdom) forecast a higher burden from indirect tax-focused digital tax measures.

James (2011) asserts that Value Added Tax (VAT) which was originated in the early 20th century, has been adopted by more than 140 countries and accounts for approximately 20 percent of worldwide tax revenue. The author claims that it is only income tax that provides a stronger example of 20th-century tax policy convergence. United States is the only developed nation without a federal VAT, in spite of a growing belief among U.S. tax policy commentators that the introduction of a VAT is either inevitable, or at least a possibility in light of overwhelming federal government debt and spending commitment.

The origins of the VAT are yet to be settled, as some attribute its origin to the German businessman Wilhelm Von Siemens in 1918, while others credit the American economist Thomas S. Adam for that. Von Siemens's VAT concept was seen as a technical innovation which came with a key improvement to the turnover tax. VAT permitted the recovery of taxes paid on business inputs and therefore avoided the problems that arise with a turnover tax. The innovation was clearly important, but it did not mean the revolutionary overthrow of the fiscal order. For Adam, the VAT is an alternative to the business income tax. Germany, along with much of Western Europe, embraced VAT as a superior technical modification to sales taxes already in place, and as an adjunct to the income tax.

The VAT was first introduced at a national level in France in1954. Its original coverage was limited, and France did not move to a full VAT that reached the broader retail sector until 1968. The first full VAT in Europe was enacted in Denmark in 1967. VAT adoption progressed in two major phases. The first occurred mostly in Western Europe and Latin America during the 1960s and 1970s.

It is generally believed that the VAT spread globally because it is the consumption tax best suited to the revenue needs of states in an increasingly globalized economy. Even those who recognize the role of key regional and international institutions in promoting VAT often attribute the motives behind the promotion to the merits of the policy instrument itself(James, 2011).As a

result, the rise of the VAT is attributable to its position as the best method of taxing general consumption, its neutral treatment of exports, and its revenue-raising capacity — which may be a matter of concern for those opposed to enhancing government's ability to provide public goods and services. These factors may explain VAT's global rise and its appeal to policymakers. They also offer a useful political strategy for promoting the adoption of VAT in the few places where it doesn't exist.

The introduction of national broad-based consumption taxation in developed countries such as Australia, Canada, and Japan did not succeed without prolonged resistance. Each site of resistance adopts a VAT that departs in varying degrees from the ideal policy prescriptions. In Australia and elsewhere this was evidenced by the exclusion of food and some essential services from the VAT base to reduce objections to the VAT's regressive characteristic. In Japan it was reflected in the adoption of a low-rate, subtraction method VAT.

3.1.3 **Proposal of new global taxes**

According to Bird (2015), even though there are important similarities between international taxation and global taxes, they are not the same as the former is only concerned with the interaction of national tax systems The author considers global taxes as those taxes which are imposed not by any one country but by a group of countries on a regional or worldwide basis. Many proposals for global taxes have the goal of providing a more automatic and reliable source of financing for the development of poorer countries.

Bird advises that whether the intention is to make international taxation work smoothly or to put a global tax in place, all countries involved should be ready to give up a certain degree of fiscal sovereignty. The author claims that what exists presently are separate and different national tax systems that incorporate characteristics intended to deal with cross boarder flows and are often, not always, limited through a complex set of treaties. '' *As of now there is World Tax Authority, no World Tax Code and no one is in charge. Consequently, the absence of any effective global governance system is a major obstacle for any global tax proposal" (Bird, 2015:6).*

Bird (2015) asserts that many varieties of global tax were proposed over the years and some of them have continued to be put forward in the discussion of innovative development mechanism. Past studies including Yager and Brannon (1978), Cline (1979), Mendez (1992, 1997, 2001), Shome (1995), Frankman (1996), Paul and Wahlberg (2002), Wahlberg (2002), Wahlberge (2005),Alworth and Arachi (2012) and Herman (2012) all give testimony to such varieties of global tax proposals over the years.

Some global taxes are regarded as world wide, while others have a more regional focus. Some posses a broad base while others are narrow – based. Some of them can only be administered by a global or regional body buy others can be administered at the country level preferably in a coordinated manner. The proceeds of some global taxes are designed to be kept by those who collect them but, for others, the proceeds would be allocated by some redistributive formula. While some global taxes may take the form of surcharges on national taxes, others are viewed as the possible basis of a new regional or world tax system and some are linked to specific expenditure programs and other process are kept aside for particular purposes.

Bird (2015) claims that while some like Alworth and Arachi (2012) think that tax issues played a role in the recent financial crises, a common theme in the ensuring discussion has been that new taxes (like global taxes) on the financial sector might both reduce the fiscal problems currently affecting many countries and reduce the probability of future financial crisis.

United Nations (2012) cited in Bird (2015) suggests possible sources of global taxes, namely(i) royalties on natural resource extraction beyond 100 – mile exclusive economic zones,(ii) taxes on use of fossil

fuels and other emission sources,(iii) a billionaires tax of 1 percent of individual wealth holdings in excess of $1 billion,(iv) an air passenger levy on airline tickets, with proceeds earmarked for auspices of the World Health Organization (WHO) to supply drugs to treat malaria, tuberculosis and HIV/AIDS in developing countries,(v) a currency transaction tax collected through a central clearing house, and (vi) a financial transaction tax.

The types of taxes include taxes on the financial sector, environmental taxes and other global taxes Other global tax proposals include

1. Arms trade tax. This global tax has been proposed as a way of moving the world closer to peace. It is sometimes called a weapons tax or a gun tax. It is a tax to be imposed on arms sales and possibly on individual gun purchases.
2. Tobacco tax. This tax which is related to smoking is the most prominent health – related global tax proposal.
3. Wealth tax. A global wealth tax is aimed at taxing the rich usually with the intention of channeling the revenue to the poor in some manner. Such a levy could be based on the aggregate value of all household assets, including owner-occupied housing, cash, bank deposits, money funds and savings in insurance and pension plans, investment in real estate and unincorporated businesses, corporate stock financial recycles and personal trusts. An alternative to this is the so called billionaires tax of (say) 1 percent on individual wealth holdings of $1 billion or more. According to Bird (2015), national wealth taxes, which are usually imposed at a low flat rate is already in existence in a number of countries and recently have been receiving some support from economic studies.
4. Resources tax This kind of tax is regarded as a target of those concerned with the seeming basic inequity of the distribution of the wealth generated by such resources between those who own tem and those who exploit them.
5. Cyberspace tax

Cordell and Ide (1997) cited in Bird (2015) issued a call to improve a special tax on the use of cyberspace which the branded the 'new wealth of nations. WHO (2009) equally suggested a global internet tax as a way of taxing the new digital economy. The acceptance of these suggestions is gaining currency. However, not many of the proponents of this new idea seem to understand much about how the present tax system works or why it works that way (Bird, 2015).

6.Tobin Tax According to IMF (2010) cited in Bird (2015), the best bank tax is a flat tax imposed on the balance sheets of financial institutions. It is preferable that the rates vary with the assessed riskiness of the financial institutions portfolio. The financial transactions tax is usually referred to as Tobin tax. However, Bird (2015) suggests, that the term Tobin tax is more accurately used for a tax limited only to international currency transactions which is also sometimes called a currency transaction tax or the Robin Hood Tax.

3.1.4 Introduction of Anti – Tax Avoidance Test

Tax avoidance is one of the major tax issues that have challenged many tax jurisdictions world-wide and measures are being taken to surmount it. One of those strategies for overcoming tax - avoidance is the adoption of the General Anti-voidance Rule (GAAR). According to Waerzeggers and Hillier (2016), some countries have adopted a general anti-avoidance rule (GAAR) while others are considering the introduction of one or are otherwise seeking to fine-tune their existing rule. Countries with a GAAR include theUnited Kingdom (UK), France, Germany, The Netherlands, Belgium, Canada, China, Singapore, Italy, South Africa, Kenya and Australia. The introduction of this test had also continues to be topical in many other jurisdictions such as India and Poland. Waerzeggars and Hillier (2016) assert that Australia has also recently amended its GAAR with the aim of addressing specific base erosion and profit shifting (BEPS) concerns.They state the ultimate purpose of a

GAAR as stamping out unacceptable tax avoidance practices. A GAAR is a provision of last resort which is capable of being invoked by a tax authority to strike down unacceptable tax avoidance practices that would otherwise comply with the terms and statutory interpretation of the ordinary tax law. A GAAR is typically designed to strike down those otherwise lawful practices that are found to be carried out in a manner which undermines the intention of the tax law such as where a taxpayer has misused or abused that law. This is typically achieved by giving the tax authority the power to cancel a particular tax benefit or assess a different (increased) tax liability against the taxpayer in circumstances where the course of action taken by a taxpayer is so artificial or contrived that it is only explicable by the urge to obtain a relevant tax benefit. All the same, the stated objective of stamping out unacceptable tax avoidance is capable of making the legal design of a GAAR complex, simply because the phrase "tax avoidance" means different things to different people. Whatever the form a GAAR may take, the suggestion by the authors is that it should give effect to a policy that seeks to strike down outright, artificial or contrived tax-driven arrangements. However, the GAAR should be designed and applied so as not to frustrate or impede ordinary commercial transactions in respect of which taxpayers can legitimately take advantage of opportunities available to them when structuring or carrying out those transactions. When trying to introduce a GAAR close attention should be paid to the legal design and the available administrative capacity and infrastructure. The country's infrastructure to settle tax disputes should also be put into consideration as the broad powers that a GAAR confers on the tax authority requires adequate taxpayer safeguards. For these reasons, the implementation of a GAAR, especially in developing countries, needs to be carefully managed.

According to Waerzeggers and Hillier (2016), before the provision of a GAAR can be invoked by the tax authority, the following conditions must be satisfied:- (i)There must be a 'scheme'. Scheme includes any course of action, agreement, arrangement, understanding, promise, plan, proposal, or undertaking, whether express or implied and whether or not enforceable. It is possible either that the whole of a transaction or dealing may be identified as the relevant "scheme"; or that merely some component of the transaction (or combination of components) may be identified as the "scheme." It is often important that the tax authority is given sufficient flexibility as to how the "scheme" is identified and defined because, if the whole of an arrangement consists of a series of transactions or steps, the tax authority should be permitted to select some aspect of that overall arrangement where the particular aspect selected, of itself, makes sense as a "scheme" which is motivated by tax considerations.

(ii) There must be a "tax benefit" in connection with the scheme. A "tax benefit" is defined under the sample GAAR as:

"tax benefit" means:*(a) a reduction in a liability to pay tax, including on account of a deduction, credit, offset or rebate;(b) a postponement of a liability to pay tax(c) any other advantage arising because of a delay in payment of tax; or(d) anything that causes:(i) an amount of gross revenue to be exempt income or otherwise not subject to tax; or(ii) an amount that would otherwise be subject to tax not to be taxed (*Waerzeggers and Hillier ,2016).

Tax benefit is in different forms, such as a deduction, relief, rebate, credit, offset or refund, as well as a reduction in either a tax liability, amount of income or a tax base, including an increase in a tax loss. Consequently, the GAAR has to be tailored to the individual circumstances of any particular tax system to ensure it has a wide enough scope. However, as a general principle, a tax benefit in connection with a scheme should not extend to incentives or concessions specifically provided for in the tax law. Normally, this would be the case for benefits such as the ability to make an available tax election, claim accelerated tax

depreciation on the purchase of certain encouraged assets, or the claiming of a specific tax deduction for a bad debt, which a taxpayer takes advantage of in such a manner that is consistent with the policy intent of the relevant tax incentive or concession.

(iii) For the scheme to be caught by the GAAR it must be shown that the taxpayer's only or dominant intention was to obtain the identified tax benefit. According to the authors, the actual purpose must be found as having regard to the substance of the scheme. This could involve an examination of the following matters in order to make a determination in relation to the substance of the scheme so as to make a finding of purpose:(a) The way in which the scheme was carried out;(b) Whether any artificiality or contrivance is evident in relation to that scheme;(c) Whether there is a divergence between the form and substance of the scheme; and(d) The result achieved by the scheme (e.g. reduction in income or increase in deductions) as compared to the result under a relevant counterfactual.

Waerzeggers and Hillier (2016) advise that any GAAR must operate in a world where tax laws influence the shape of nearly every commercial transaction or dealing. A taxpayer should therefore not be required to take a course of action which always results in the highest level of taxation where there are ordinary commercial reasons for the actual course taken. For example, a GAAR should not operate to impede a taxpayer's legitimate financing choice between debt (where returns are ordinarily deductible) and equity (where returns are typically non-deductible) particularly where the nature of the financing instrument chosen also has key (nontax) legal, commercial and accounting benefits and consequences. Any such tax limitation would be the role of a specific integrity provision to give effect to a specific policy formulation such as a rule against thin capitalization. Accordingly, the form of the transaction may be tax driven, yet the scheme giving rise to the transaction maybe one to which the GAAR does not apply. Finally, the balance between legitimate tax planning and a scheme that would be caught by a GAAR is often delicate (Waerzeggers & Hillier, 2016).

According to Pwc(2016), General anti-avoidance rules (GARRS) have continued to place a pivotal role in tax production around the globe as a safeguard intended to thunder the incidents of tax avoidance. Though differing in a number of respects, the tax laws of several nations have adopted generally similar principles in order to empower their revenue authorities to deny tax payers the benefits sought for arrangement to seen to be having tax related intentions which are not permissible.However, some of the types of GAAR have existed for a considerable length of time, there is uncertainty with regard to the scope of the GAAR's application, interaction with specific anti-avoidance rates (SAARs) and its application in the context of a treaty. This uncertainty creates significant difficulties for the taxpayers that are in need of assurance on the appropriateness of their filing positions. It also creates a substantial risk with regard to the potential for future adjustments and the related penalties in the event of later problems.

Pwc (2016) notes that with the advent of the OECD's Base Erosion and profit shifting (BEPS) the project and the increased Government's urge to reduce the erosion of their domestic tax base, GAARS are expected to play greater role in enforcing compliance in the future.

In their Tax Insight dated October 4, 2016, Pwc (2016) observes that the OECD has effectively advocated the need for expanding, the prevalence and application of legislative GAAR's to address tax avoidance behaviors in the context of a treaty. According to Pwc (2016), this overture of the OECD promoted the EU to call for member states of uniformity adopt a minimum standard domestic GAAR as part of a raft of proposals' aimed at tax avoidance

Anti EU -Tax Avoidance Directive

According to European Commission (2016), Anti - tax avoidance Directive (ATAD) aims at implementing the recommendations made under the OECD's BEPS at the EU level. It lays down anti-tax avoidance rules in the following areas:(i)Interest limitation rules (ii) Controlled foreign company rules (iii)Hybrid mismatches(iv)General anti-base rules (GAARS) and (v) Exit taxation. Exit taxation rule is to prevent companies from avoiding tax when re-locating assets. Controlled foreign company (CFC) rule is aimed at deterring profit shifting to a low/no tax country. Switch over rule is put in place to prevent double non-taxation of certain income. The Interest limitation rule is made to discourage artificial debt arrangements designed to minimize taxes. The General anti-abuse rule is aimed at counteracting aggressive tax planning when other rules do not apply. The rules should be applied from 1st January, 2019.Nigeria is a member of the Eu countries that co-operate to implement the anti-tax avoidance directive

3.1.5 Moves to popularize carbon taxation as a contribution to environmental safety and revenue generation.

With the increase in concentration of greenhouse gases in the earth's atmosphere , heat is being trapped. This has lead to an overall warming of the globe and other related changes to the climate. The most important of the greenhouse gases is carbon dioxide which is emitted primarily through burning fossil fuels. Other types of greenhouse gases like methane are equally important. A tax on such emissions would be a cost-effective avenue for minimizing such emissions.

Marron, Toder and Austin(2015) consider emissions as regularly coming from businesses, consumers and governments in the form of carbon dioxide, methane, nitrous oxide, hydro-fluorocarbons and other greenhouse gases Carbon dioxide is considered the most prevalent among all the types of emission. The gasses are released to the atmosphere by burning fossil fuels, making cement, raising cattle, clearing land and other activities. The emissions into the atmosphere trap heat, warm the universe, make sea levels to rise, shift rainfall patterns, boost storm intensity and increase the risk of sudden climate changes. Rising carbon dioxide concentrations are said to be also changing the chemical balance of the oceans, harming coral reefs and other marine life. Hence, it is evident that greenhouse gas emissions create a lot of potential economic and environmental threats including increased damage of property from storms, human health hazards, reduced agricultural productivity and the deterioration of the ecosystem.

The problem with attempting to reduce climate change (or global warming) is that emissions come from millions of sources and activities. Consequently, setting emission limits on individual sources, putting in place specific technologies, or establishing other direct rules will not only be difficult but also unnecessarily costly. Thus, market- based approaches which place a price on emissions are attractive for combating climate change.

According to Marron, Toder and Austin (2015), carbon taxation is strong in the US. They claim that a well-designed carbon tax is capable of efficiently reducing the emissions that cause climate change, encourage innovation in cleaner technology and annihilate other pollutants. The revenue accruable is capable of financing tax reductions, spending priorities, or deficit reduction. Such policies can offset the tax distributional and economic burdens. It will equally improve the environment and the well-being of the citicenry. Marron et al, (2015) suggest that, for the purpose of efficiency and fairness, a tax should apply broadly as much as possible to all greenhouse emissions, regardless of the source. For instance, electric power plants, automobiles, home heating systems, factories, farms, sand ranches should all face he same carbon price. However, the authors note that taxing carbon dioxide when monitoring emissions is difficult.

3.1.6 **Tax Competition**

According to Sanger and Hanson (2018), tax competition is essentially driven by public authorities desiring to attract economic activity to their jurisdictions. There is a trend towards changing the corporate tax rates globally.**For** instance**,**the United States(US) corporate tax rate(Federal/State) is reported to be moving towards a combined average of around 26%. This is by far the biggest percentage fall (a fall of more than a third), and actually puts the US rate at lower than current OECD and G7 averages. The US has been joined in significant rate reductions by Argentina, Colombia, and Luxembourg. There are small reductions in Canada and Japan due to local changes. In contrast, there were three increases in tax rate, driven by federal level changes, being Portugal (29.5% to 31.5%), Taiwan (17% to 20%) and Turkey (20% to 22%), with India's increase being driven by changes in the educational surcharge. Reviewing the "broad-base" component of the trend, we seem to have reached a potential limit, with eleven jurisdictions (27%) forecasting a lower overall CIT burden in 2018 (2017: 20%), while seven (17%) forecast a higher overall CIT burden in 2018 (22% in 2017). So, potentially more countries were focusing on remaining competitive. This desire for tax competitiveness was more apparent within the incentives category.

Tax competition is central in much of the changes occurring today in many tax jurisdictions.

Sanger and Hanson (2018) assert that 14 of 41 jurisdictions in the Globe (or 34%) are forecasting new or more generous R&D incentives in 2018 (2017: 22%). This is also a consistent theme with 9 of the 14 which enhanced their R&D incentives also doing so in 2017.For instance, Austria, Denmark, Hong Kong and New Zealand have or are arranging to introduce completely new R&D incentives among these 14. Other business incentives — which includes depreciation, amortization and capital allowances - also continue to receive high levels of attention Six jurisdictions (China, Denmark, Germany, Hong Kong, Italy and Singapore) are enhancing both R&D and other business incentives in 2018(see Sanger and Hanson,2018).

3.1.7 Digital Taxation

The taxation of digitized business appears to be receiving far more attention now than was the case in 2013, when the BEPS Action Plan (incorporating Action 1 on digital) was being developed. Consequently, fifteen of 41 tax jurisdictions (37%) are already forecasting higher tax burdens as a result of digitally focused changes in 2018. According to Sanger and Hanson (2018), the scope of change is wide, encompassing direct tax changes (Greece, Italy, and United Kingdom), indirect tax changes (Argentina, Singapore, and Turkey), re-definitions of Permanent Establishment (PE) (Italy, India) and anti-avoidance measures (New Zealand) targeting companies that may be data-intensive and/or of low physical presence in a jurisdiction.

3.1.8 Moves for tax certainty

With BEPS measures introduced by a large number of countries, the world is moving in a direction where coherence and links between domestic tax systems promote fair taxation and trade.

It is expected that, once implemented, the measures will prevent double non-taxation,

The OECD has recognized that such uncertainty potentially may create hurdles to investment and thus trade and economic growth and for those reasons working with the International Monetary Fund, OECD launched a tax certainty project. One of the concrete outcomes of this project has been the launch of a pilot of the International Compliance and Assurance Programme (ICAP) in January 2018. ICAP is a voluntary program that will use CbC reports, and other taxpayer-provided information, to allow MNE groups and tax administrations to engage in an open and transparent discussion on tax risks. There are eight jurisdictions participating in the pilot: Australia,

Canada, Italy, Japan, the Netherlands, Spain, the United Kingdom and the United States.

3.2 Trending global tax issues

3.2.1 Base Erosion Profit Shifting

Base erosion and profit shifting (BEPS) refers to the corporate tax planning strategies used by multinational enterprises which artificially "shift" profits from higher-tax locations to lower-tax locations. Through this exercise, the tax-base of the higher-tax locations is eroded. These structures are also known as BEPS tools or BEPS schemes. BEPS schemes are tax planning strategies which exploit the gaps and mismatches in tax rules to artificially shift profits to low or no-tax locations where there is little or no economic activity. Although some of the schemes used are illegal, most are not.However, it is considered that these undermine the fairness and integrity of tax systems as businesses that operate across borders can use BEPS to gain a competitive advantage over enterprises that operate at a domestic level. Moreover, when taxpayers see multinational corporations legally avoiding income tax, their voluntary compliance is undermined.

Some of the BEPS strategies include (i) exploiting mismatches in tax rules,(ii) using intellectual property accounting (the capital allowances on intangible assets IP-based BEPS tools) and (iii)using loan interest from intergroup loans or, more recently, securitization . Owing to the exploitation of gaps and mismatches between different countries' tax systems by the multinational enterprises, the domestic tax base erosion and profit shifting affects all countries especially developing countries that have higher reliance on corporate income. Developing countries suffer from BEPS disproportionately (OECD, 2018).

A steering committee was set up after the establishment of the BEPS Inclusive Framework by the OECD in June, 2016. The members of the steering committee include Argentina, Belgium, Brazil, Canada, China, Egypt, France, Georgia, Germany, India, Italy, Jamaica, Japan, Netherlands, Nigeria, Norway, Senegal, Singapore, Southerland, United Kingdom and United States. Countries consider it reasonable to join the committee because multinational businesses operate internationally. Consequently, governments need to act together to tackle BEPS and restore trust in domestic and international tax systems, BEPS cost countries between $100-240 billion USD in lost revenue annually which is equivalent to 4 – 10% of the global corporate income tax revenue. With over 60 countries working together in the OECD/G20 BEPS project, they jointly delivered 15 Actions to tackle tax avoidance, improve the coherence of international tax rules, and ensure a more transparent tax environment. Each member country pays an annual membership due of 20,000 EUR (OECD, 2018).

3.2.2 Shifts in the Tax Enforcement Landscape

Over the past years, understanding the causes and facilitators of taxpayer compliance and non-compliance has been the object of a lot of analysis in tax administration research. These research efforts have been made in the hope of discovering a better strategy for fostering tax compliance and minimizing the tax gap. In this ever-expanding area of research, significant advances have been made in modeling the taxpaying decision making process and exploring the relationship between the taxpayer and the tax authority and how this relationship can evoke compliance. Leviner (2009) is one of the major studies carried out on tax enforcement landscape.

According to the Federal Treasury (2005) cited in Leviner (2009), the operation of the US Government is heavily dependent on income taxes. In 2005, about 43 percent of Federal tax revenue in the United States came from individual income taxes and another 13 percent from corporate income taxes. This amounted to $927 billion and $278 billion, respectively and based on the Fiscal Year 2004, an increase of 14.6 percent in individual income taxes and 46.9 percent in corporate income taxes. Leviner (2009), claims, however, that every year the US

government collected billions of dollars less in tax money than it believes is owed. This difference between taxes owed and taxes collected--otherwise known as the "tax gap" was substantial and nearly tripled over the past two decades. Estimates released in February 2006 indicate that the U.S. tax gap for the 2001 tax year stood at approximately $345 billion dollars, corresponding to a noncompliance rate of 16.3 percent of taxes owed. Both of these numbers fall at the high end of the range of estimates provided by the Inland Revenue Service in the spring of 2005(Leviner,2009).

Tax gap arise principally owing to non- compliance by tax payers. According to Leviner (2009), non- compliance with the tax law may occur in various ways. These include taxpayers' failure to accurately report their tax bases, correctly assess tax liability, timely file tax returns, or promptly pay taxes due. Leviner claims that more than 80 percent of the tax gap comes from underreporting of taxes-mostly of income tax.This means that many taxpayers either provide a partial report of their tax bases or completely fail to acknowledge an existing liability. Non-compliance may not be exclusively intentional and can stem from a wide range of causes such as lack of knowledge, confusion, [or] poor record keeping.

Leviner categorized the actions that challenge the integrity of the tax system into three. On either end of the spectrum are tax evasion and tax avoidance, while a third group, aggressive tax planning, is somewhere in between. According to the author, the IRS has taken a number of steps to bolster enforcement and ease the tax gap. Unfortunately, despite those increases in enforcement and revenue, the difference between taxes owed and taxes collected remained considerable. Leviner (2009) suggests the expansion of the traditional tax compliance analysis to include responsive elements of regulation, as illustrated in the Australian approach to tax enforcement. The author is optimistic that such shift in the tax enforcement approach will lead to a more credible, effective, and forward-looking model of tax compliance and enforcement as opposed to the alternative 'big- stick' models. The author concludes as follows:-

(i) The research on compliance is far from conclusive. It appears to support the economic model to the extent that taxpayers are generally sensitive to the expected payoffs of compliant and noncompliant behavior.

(ii) Understanding the reasons for / and influences on taxpaying behaviors has a direct effect on the design of enforcement policies and their potential to improve compliance.

(iii) The Australian compliance model offers a framework that incorporates a balanced and broad approach in the enforcement of taxes .Her compliance model makes a case for the superiority of an enforcement strategy that is gradual and proportional in its capacity.

(iv) With growing interest around the world in tax administration that focuses on "customer" service and on embracing a dynamic approach to the study and enforcement of compliance, the Australian compliance model is capable of generating different conclusions regarding tax enforcement than what we has been evident.

(v) By relying on a method that emphasizes the process of enforcement rather than on any one defined regulatory or enforcement mechanism, the Australian model presents challenges in its practical application; a considerable amount of resources is required to develop the range of regulatory and enforcement measures needed for different industries, to test the effectiveness of each measure and also fit

the various measures into the model as a whole.

(vi) The main advantage of the Australian model may be its ability to offer tax administrators and researchers a broad road map for tax enforcement that incorporates a set of checks and balances on punitive deterence.

3.2.3 Taxation and tax reforms in the developing nations

A lot of low income countries are in a fix with regard to taxation (Ejeldad & Rakner, 2003) For those countries, it is obvious and urgent that they require more revenues which will empower them to provide and maintain their basic services. However, the truth is that those in possession of political and economic power are few and are resistant to pay taxes. At the same time, according to Fieldstad and Rakner (2003) those people without political power are many; they have initially nothing to tax and equally resist paying taxes. The challenge for taxation in developing countries, therefore, is to mobilize domestic revenues from willing citizens in poor and significantly open economics. Elected governments in poor countries are compelled to make hard choices about taxation. Such decisions have immense effects on the future of democratization and on public service provision and have implications for the politics and sustainability of aid.

3.3 **The Obstacles on the way of Implementing Global Taxation Proposals and International taxation and the way forward**

According to Bird (2015),It is possible and easy to establish potentially large global tax bases on which even a low tax rate might potentially produce a lot of revenue. However, this does not imply that such taxes will be necessarily acceptable, feasible, or desirable at the global level. This will happen only if and when nation states, in the interest of their own survival and the continued well-being of their citizens, become willing to forgo substantial sovereignty in favor of an effective world governance structure. Bird(2015) emphasizes that although it may be pleasurable to think of global tax proposals and make impressive calculations of their revenue potential and it may be a good idea to discuss and explore such proposals because of the important global public goods like stability and even survival that may be obtained there from, it may in the end only be achievable as and when countries begin to act as well as think globally.Bird acknowleges that, like the world itself, taxes are never perfect but are always in need of constant revision and interpretation. Even the most technically perfect legal designs or technological solutions (e.g. to increase tax transparency or to foster international tax cooperation) cannot and will not ever achieve perfection.

Rubayumya(2015) highlights the challenges in international taxation especially in developing countries as follows:

(i)Treaty abuse: Most treaties in developing countries are abused.One of the reasons for this is as the manner in which the provisions in those treaties are structured whereby the vice of treaty shopping prevails.

(ii) Lack of information about worldwide activities and operations of multinational entities and comparable data for transfer pricing maters

(iii)The MNEs create cash boxes in preferential tax regime jurisdictions and erode the tax base of developing countries through the payment of royalties and interest without substantial presence and value creation in such jurisdictions.

(iv) Limited financing for capacity building.

Other challenges as highlighted in Jianfan (2015) include

(i) Globalization.This has brought increased capital flows, both foreign direct investment and portfolio investments.

(ii) Digital Economy. The current international tax rules were developed in an age that relied on a company having a physical presence in a country before a tax liability could arise. A

typical challenge in relation to the digital economy is how to define where the value lies in a digital business and how to address the issues created by the intangible assets that exist in this industry.

(iii) Inclusive growth. This is a universal problem (Singh,n.d.; Yang & Metallo, 2018).

4.**The Way Forward**

According to OECD(2012), there are some efficient methods for dealing with the low and medium income earners and taxing the high income earners. It opines that tax and transfer systems play a significant role in reducing the overall income inequality among tax payers. It claims that up to 75 % of the average reduction in inequality achieved across the OECD is due to transfers. However, the redistributive impact of cash transfers varies widely across countries, reflecting both the size and progressivity of these transfers. For instance, in some countries, such as Australia and the United Kingdom, cash transfers are small in size but highly targeted on those in need. In some others (*e.g.* France or Germany), large transfers redistribute income mainly over the life-cycle rather than across individuals, and they have progressivity that is often low (OECD, 2012). Among the various types of taxes, the personal income tax (PIT) tends to be progressive, while social security contributions, consumption taxes and real estate taxes tend to be regressive.

OECD (2012) posits that progressivity could be strengthened by cutting back tax expenditures that benefit mainly high-income groups (*e.g.* tax relief on mortgage interest). In addition, removing other tax reliefs – such as reduced taxation of capital gains from the sale of a principal or secondary residence, stock options and carried interest – would increase equity and allow a growth-enhancing cut in marginal labor income tax rates. It would also reduce tax avoidance instruments for top-income earners (OECD,2012).

It is equally considered that the existing international tax system faces critical pressures in 2020 and beyond. In the midst of a rapid societal evolution, taxation is expected to adapt to the momentum of change.This change has to be accompanied with necessary legislative, regulatory and administrative changes,especially in line with the OECD's BEPS initiative. In turn, prudent companies ought to be prepared to embrace changes, assess the numerous tax implications and opportunities available to them and optimize operating models so as to realize growth, capture efficiencies and control risks(Tennant,May,2020). One essential condition for a sustainable solution is greater inclusivity. This means hearing from more of those affected in a significant way while reaching those decisions.

Further,many of the proposals for global taxation discussed earlier have suffered from the problem of too often appearing to represent only the interests of the poorer emerging countries to the detriment of the interests of those who are expected to bear most of the burden. In the contrary, a major failing of the current international tax system has been the extent to which it has been seen to reflect primarily the interests of the major developed countries. Involving an increasingly large and more representative group of countries and interests, gradually extending this process and making it more inclusive remains the most promising way available to develop common goals, definitions, concepts, assessments and evaluations of the very broad ranges of activities and interests affected by tax decisions.

In addition,just as Bird (2015) argues, since the the very rich will hardly desire to see outsiders taxing their wealth, there is little political support ,or indeed economic rationale, for such ideas as global wealth taxes to be put in place.

5. Conclusion

The entire global tax system is beset with a lot of issues: Apart from the tax jurisdictions world-wide being unable to raise sufficient revenue to finance their public sector

spending, they are complex, create outcomes that are unfair, and retard economic efficiency. This paper reviewed the current development in international tax practices and the trending global tax issues with the aim of finding out what they are and how they are being addressed. It discussed the recent developments in the Globe with regard to the shifts in the tax enforcement landscape, anti-avoidance tax rules, the continued spread of VAT to more tax jurisdictions world-wide, multilateral tax assurance tests, and tax reforms aimed at modifying the corporation tax laws, among others. It went further to highlight some of the proposed global taxes.

With regard to global taxes, Bird (2015) opines that those who seek an automatic (and expanding) way to finance aid to developing countries are no more likely to find general acceptance of explicitly redistributive global taxation now than they were half a century ago when attention began to be paid to global taxation. It is argued that the best and most sustainable approach to both international and global tax problems does not lie so much in cleverly innovative tax design as it does in developing and improving the process through which such problems are defined and resolved.

Sen (1999) suggests that global issues of justice and fairness need not be dealt with globally instead of leaving them to be dealt with by nation states only. What is needed is some forum between these extremes in which such issues can be discussed and, perhaps, resolved.

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