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Autore	Klemm Alexander
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Altri autori (Persone)	BotmanDennis BaqirReza
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Nota di contenuto	<p>Contents; I. Introduction; II. A Birds-Eye View of the Taxation Regime; III. International Experience with Tax Holidays; Tables; 1. Pros and Cons for the Government of Different Types of Tax Incentives; IV. Effective Tax Rates; A. Methodology; B. Estimation Results; Figures; 1. Effective Tax Rates for Companies Not Receiving Tax Incentives; 2. Effective Tax Rates for Companies Receiving the Maximum Tax Holiday; 3. Reduction in Effective Tax Rates From Receiving the Maximum Tax Holiday; 4. Economic Depreciation and Tax Incentives: Do Short- or Long-Lived Assets Benefit More from Tax Holidays? 5. Philippines: Effective Tax Rates Under Different Holiday Years Granted/Remaining 6. Effective Tax Rates Under Different Holiday Years Granted/Remaining; V. Incentive Reform in the Philippines; Boxes; 1. Incentive Reform Bills Under Consideration in the House of Representatives; 7. Philippines: Effective Tax Rates Under Current Incentives and Congress' Reform Proposals; 8. Philippines: Comparing Enhanced Depreciation Versus Current Incentives and Congress' Reform Proposals; VI. Conclusions; References; 2. Investment Incentives in Cambodia, Lao P.D.R., Thailand, and Vietnam Appendix: Derivation of Effective Tax Rates</p>
Sommario/riassunto	<p>We compare the general tax provisions and investment incentives in the Philippines to six other east-Asian economies-Malaysia, Indonesia, Lao, Vietnam, Cambodia, and Thailand. We calculate effective tax rates and find that general effective tax rates are relatively high in the Philippines, while investment incentives are comparable to those in neighboring countries. Tax holidays are most attractive for very profitable firms, creating redundancy, and for investment in short-lived assets. We also consider recently-proposed tax reforms that would replace tax holidays by a reduced corporate income tax rate or a low tax on gross receipts. The results suggest that this would result in stronger incentives to invest, while government revenue increases. Alternatively, replacing holidays with a general reduction in the corporate tax rate and offering accelerated depreciation will either not provide the same incentives or be very costly.</p>