Evolution of the Jurat in National and International Individual and Corporate Income Taxes: A Progress Report

A Presentation at the 52nd Annual Spring Tax Policy Conference

National Tax Association

National Press Club

Washington, DC

Friday, May 13, 2022

8:50-10:05 AM

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Discussion Draft 5/10/2022

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"Half the truth is often a great lie." Benjamin Franklin, Pennsylvania Politician, Inventor

1.0 Introduction

Our general purpose in this paper is twofold: to comment on the plausibility of the imposition of a world-wide alternative minimum tax on certain multinational corporations as was entertained some years ago by the OECD, and more recently by the US Treasury in its May, 2021 *Green Book*.[2] To that end, we first entertain some assumptions about how things work in the world of business taxation, and then chronicle the evolution of the notion of minimum taxation which originated largely in the US. Next, we describe the current US tax reform setting and that being led by the OECD in its quest for a world-wide minimum tax. Then we focus on the technical, but important matter of the jurat which is the mechanism by which taxpayers become obligated to pay, in fact, taxes. The paper concludes with a discussion and prospectus for further research.

At the outset, we assume the reader understands that the *1919 Dodge vs. Ford Motor Company* decision continues to obligate publicly traded corporations to act in the interests of their shareholders, for which tax minimization is an important corollary. In turn, corporate board compensation committees scrutinize and reward their tax managers for accomplishing this task. Much of corporate merger and acquisition activity as well as litigation and extensive corporate location planning can be explained by tax managers desire to demonstrate enthusiasm for tax minimization. Importantly, such compensation incentives lead to the use of "tax havens" for zero or very low tax environments.[3]

Further, we assume that the reader appreciates that the US, unlike the rest of the world, does not engage in national taxation of value-added per Table 1 below. Repatriation of value-added taxes upon export has been a long-standing, major bone of contention between the US and the rest of the world, with the result that various US forms of export subsidy via such income tax exemption mechanisms as the Domestic and International Sales Corporation or Foreign Sales Corporation have been found by international tax tribunals to violate international norms.

Table 1: OECD Analysis of 60 Countries of International Reliance on Major Tax Sources

Reliance Measure	**2019 Personal Income Tax (%)**	**2019 Corporate Income Tax (%)**	**2019 Value Added Tax (%)**	**2019 Social Security Contributions (%)**
25th Percentile Country	16.2	9.2	17.8	16.2
Median Country	27.0	16.5	23.9	27.6
75th Percentile Country	35.5	24.6	29.5	35.7
US	51.0	7.3	0.0	38.7

[2] See US Treasury (2021).

[3] For a review and discussion of what such a tax haven is, see Gravelle (2022) which reviews extensively tax evasion and avoidance strategies and how 50 small countries around the world facilitate evasion and avoidance.

When working through matters of national and international normative tax design, and forming plausible predictions about how taxpayers will react to various takings mechanisms, it is useful to think through the implications of answering a series of related questions:

1. *Who is the taxpayer?*
2. *What is being taxed?*
3. *How much is 'it' being taxed?*
4. *Where is 'it' being taxed;*
5. *When is 'it' being taxed?*
6. *What are the privacy assurances between taxpayer, tax collectors, and tax advisors and others?*[4]
7. *What are the financial and personal liberty consequences of various answers to the questions 1-6?*

Further, we presume the reader understands that since the very outset of the US taxation of corporate net income, companies have faced what we call a "representation problem." In accounting parlance, financial accounting rules necessarily differ from tax accounting rules, because they address different audiences or stakeholders. Financial reporting and accounting inform current and prospective investors about the success of a company and its management, while tax reporting and accounting involve the measurement of a taking from the company's cash flow to pay for or support the costs of public services. Promoting cash inflows into a corporation is generally viewed by shareholders and management as a good thing, and allowing cash outflows which reduce earnings, reduces possible dividend payments, and reduces capitalization of profits is generally viewed as a bad thing by shareholders and management. Obtaining favorable or unique tax treatment, one way or another, on the other hand, is considered a good thing because it favors shareholders and management.

Thus, the above 7 questions get answered differently for national purposes by the Internal Revenue Code and its agent, the IRS, as contrasted with what gets reported via the 10-k to the Securities and Exchange Commission. Similarly, given the generally broad powers of the US states to tax multi-state income, the above 7 questions get answered differently for state corporate net income tax purposes as contrasted with financial reporting and accounting purposes.[5]

The representation problem becomes most acute where the reconciliation of book income to taxable income via Federal Form M-3 obligates the federal corporate net income taxpayer to adjust not only differences between book and tax depreciation allowances, but also to adjust

[4] For a vigorous debate about the wisdom of publicly disclosing corporate tax return information, see: Strauss(1993), Pomp(1994), Strauss(1994), and Pomp (1995).

[5] As each sovereign state can define the business filing unit as it wishes to, litigation routinely transpires about whether or not there has been sufficient 'contact' which allows a state or its locality to tax a business organization. The US Supreme Court has approved California's unitary method of defining the businesses subject to California tax, which is quite inclusive, while other states have been upheld in taxing each incorporated multi-state subsidiary. See, generally, Schoettle (2003), Chapter 7, and Hellerstein and Hellerstein (2006), Chapter 8.

historically for differences between the filing unit for federal corporate tax purposes, and what is represented on the 10-k in terms of spatial reach and extent of ownership.

The point here, and will be made below, is that acceptance for tax purposes of the Federal Accounting Standards Board definitions and their implementation going into M-3 is only one of several possible solutions to the representation problem. For example, another solution would be for the IRS to devise and manage its own financial accounting rules for tax purposes. Such a new set of rules could be promulgated by the Secretary of the Treasury to insure that income is clearly stated,[6] and thereby forego legislative haggling and inter-agency disputes. Arguably this could have been done years ago to forestall indefinite deferral of overseas taxes and unrepatriated foreign source income which was the doing of the Federal Accounting Standards Board.[7]

Another first order location issue may arise when we think about how to address the "where" question in conjunction with using income as a tax base. While many note the growing movement from residence based-income taxes to territorial or from origin-based to spatially attributed income taxes, e.g. addressing Question 4 above, there seems to be a reluctance to address a first principles question which has to do with which spatial attribution rule is appropriate when income taxation is favored.

One line of reasoning is that income is a proper barometer of ability to pay, and that it should be used to determine responsibilities for paying for public services where the services are rendered, especially those redistributive in nature. This leads to a conclusion that paying attention to where the barometer is located, e.g. where the income originates, is the first step in figuring out the division of the income tax base among sovereign tax authorities. This line of reasoning leads to an origin or residence principle supporting income taxation.

Another perspective argues that it is the market for goods and services, which can be remote from the origin, that is responsible for the ability to pay, and it is there that governments should

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[6] IRC Section 446 (b) states: "If no method of accounting has been regularly used by the taxpayer, or if the method used does not clearly reflect income, the computation of taxable income shall be made under such method as, in the opinion of the Secretary, does clearly reflect income." Some argue that *Thor Power Tool Co. V. Commissioner* severely limits the Commissioner of IRS to adjudicating whether or not the taxpayer's current method of accounting passes mustard. Our point is rather different, namely, that the Secretary of the Treasury has the authority under the language of 446 (b) to reach a conclusion or finding that methods used for financial accounting purposes do not clearly state income and as consequence the Secretary has the authority to promulgate rules which do clearly reflect income. Some may find this solution to the representation problem, for tax purposes, to unduly concentrate power in the hands of the Secretary of the Treasury. Arguably, the current muddle over control of accounting rules for tax purposes reflects ultimately the foolishness of dual Congressional committee jurisdiction which has been mirrored by dual agency jurisdiction. Undue concentration of power can be dealt with statutorily by requiring, for example, new kinds of independent regulatory review. Exercise of 446 (b) authority by the Secretary, on at least a case by case basis, would seem pertinent in according IRS auditors access to testing income tax returns against the general ledger of a company and its bank transaction records. Treasury has sought statutory authority to do so which implies they do not believe they have the current authority to do so when conducting an audit. Historically, tests of corporate accounting software on IRS equipment were a first step in confirming the propriety of representations on corporate tax returns.

[7] Most recently it appears that tax accounting rules, which have largely eliminated indefinite deferral for US federal income tax purposes, can drive financial accounting standards as FASB seems to have endorsed, for financial accounting purposes, the elimination of indefinite deferral. What's going on here is an ongoing pressure over policy between, ultimately, two different Congressional committees of jurisdiction, financial services vs. taxation.

enjoy the lucre of tax collections. That is, without a market, net income can not be accomplished. This second view has the additional advantage of financing government by those without the right to vote on the size of the public budget. This may explain why Iowa, which was able to convince the US Supreme Court of the wisdom of apportioning multistate income based solely on sales destined or into Iowa divided by total sales, went ahead and did so at the highest state corporate tax rate in the US, 12%.[8]

2.0 Establishment and Evolution of Minimum Taxation in the US: from Surcharge to Dual System

Upon finding that 154 US individual income taxpayers with Adjusted Gross Income in excess of $200,000 paid little or no taxes in 1966, or $1.8 million in todays dollars, Congress enacted Section 301 of the Tax Reform Act of 1969 to provide for the minimum taxation of defined tax preference income of both individuals and corporations.[9] Congress noted that individuals whose income was composed primarily of capital gains typically paid at effective tax rates well below those whose income was composed primarily of wages and salaries. Similarly, corporations in certain industries which took advantage, for example, of generous depletion allowances were found to pay effective tax rates which were considerably lower than those in manufacturing and services industries. Individuals and corporations with comparable economic incomes were thus paying quite different effective rates of tax, and thereby raising fairness, or equal-treatment of equals concerns. [10]

This new minimum tax was effectively an *addition* to the federal taxation of individual or corporate income. Taxpayers were required to compute their regular income tax, and to that add 10% of the sum of specified items of tax preference less an exemption and standard deduction amounts. Included in this expanded tax base were: excess investment interest, accelerated depreciation on personal project subject to a net lease, accelerated depreciation on real property, amortization of rehabilitation expenditures, amortization of certified pollution control facilities, amortization of railroad rolling stock, tax benefits from stock options, bad debt deductions of financial institutions, depletion allowances, and those beneficial components of individual and corporate capital gains. This new, additional tax took effect for tax years beginning after December 31, 1969. [11]

In the Tax Reform Act of 1976, Congress raised the minimum tax rate from 10 to 15 %, replaced the exemption and deduction for regular taxes under the 1969 provision to the greater of

[8] Hellerstein (2019) reminds us that when UDIPTA was voluntarily agreed to as a framework in the 1960's, formula apportionment of multi-state income was based on an average of 3 equally weighted factors: sales on a destination basis, and labor and capital at origin. Since then all states have moved to some variant of optional formula apportionment which enables the corporate taxpayer to choose, and states have pressed for pure destination or sales apportionment per Iowa.

[9] Tax lore has it that the original idea of imposing an add-on minimum tax was due originally to Stanley Surrey while Assistant Secretary for Tax Policy at the US Treasury, and embraced by Edwin Cohen who succeeded him in that role.

[10] See Joint Committee on Taxation (1970), pp. 104-107.

[11] *Ibid.*

$10,000 or ½ of the regular tax liability, and repealed the carryover of regular taxes paid. Also, two items of tax preferences were added to the list for individuals: excess itemized deductions and intangible drilling costs. Further, the measurement of accelerated depreciation for personal property was expanded to those involved in *all* leases, and was expanded to include the allowable 20 percent variance under the Asset Depreciation Range method of depreciation. Special rules for timber income were part of the 1976 corporate minimum tax provisions. These revisions took effect for tax years beginning after December 31, 1975.[12]

2.1 Movement *from* An Additional Minimum Tax on Income to an *Alternative* or Dual Tax *System* on Income for Individuals.

Two years after revising the minimum tax on income in the Tax Reform Act of 1976, Congress, for capital formation purposes, changed the nature of the minimum tax on individual income by replacing the addition to tax of the 15% minimum tax with an *alternative* minimum tax. This major revision contained in the Revenue Act of 1978, H.R.13511, 9th Congress, PL 95-600, obligated the individual income taxpayer to pay the *larger* of the regular tax or the new, alternative minimum tax which was imposed on roughly the same minimum tax base, but reduced by a more generous exemption level ($40,000 for married couples), and now subject to a sequence of progressive tax rates of: 0% on up to $20,000 of AMT income, 10% on AMT income from $20,000-$60,000, 20% on AMT income from $60,000 to $100,000, and 25% on AMT income over $100,000. Importantly, while the exemption level was increased, it was not indexed to the cost of living which had the effect over time of increasingly subjecting upper middle income, two earner couples to higher and higher alternative minimum tax marginal tax rates. [13]

2.2 Replacement of 1969 Corporate Minimum Tax with 1986 Corporate *Alternative* Minimum Tax

The 1969 corporate minimum tax was replaced with an *alternative* corporate minimum tax by Title VII of the Tax Reform Act of 1986. The alternative or dual system imposed a flat 20% tax on corporation's alternative minimum tax base above a fixed, nominal exemption amount.[14]

2.3 Modification of Individual AMT and Repeal of Corporate AMT in 2017 Tax Cuts and Jobs Act (TCJA), Enactment of Global Intangible Low Taxed Income (GILTI)

The Trump era 2017 major rewrite of the Internal Revenue Code eliminated the corporate AMT, and substantially limited the individual income AMT's impact on individual income tax payers by raising the exemption amount for individual income tax payers subject to the AMT.[15]

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[12] See: Joint Committee on Taxation (1976), pp. 105-109.
[13] See: Joint Committee on Taxation (1979), pp. 262-263.
[14] See: Joint Committee on Taxation (1987), pp. 429-473.
[15] See: Joint Committee on Taxation (2018), pp. 92-98.

Additionally and importantly, TCJA imposed a minimum tax on 10.5% on global intangible low-taxed income (GILTI) which can be viewed as another form of minimum tax, but with a global reach at a lower rate than the 21% TCJA rate. Further, TCJA amended IRC Section 965 and imposed a one-time transition tax on unrepatriated foreign earnings back to 1986 at a rate of 15.5% on cash equivalents, and 8% on illiquid assets. This in effect eliminated indefinite deferral, a FASB innovation; however, it did so without a corresponding tax form to initially implement it. Details, clarifications, corrections and further anti-abuse proposals to this new hybrid quasi-territorial system are ongoing.

2.4 OECD 2015 Base Erosion and Profit Shifting Initiative

While the US has struggled since 1969 to develop a consistent tax policy to balance the basic idea of equal treatment of equals while inducing desired changes in individual and corporate taxpayer behavior through designed deductions, exclusions and credits, other developing and developed countries have not until recently embraced the idea of a shadow or dual tax system. What has transpired, however, is the development of a series of inter-related proposals by the OECD, beginning in 2015, to tax the multinational business net income of very large multinational corporations at a minimum rate of 15%. The basic idea is to view reported book income of large, multinational taxpayers, somehow, for financial accounting purposes, as the proper measure of ability to pay, and apportion it on a destination basis.

In 2015, the OECD finalized its list of 15 base erosion and profit shifting "action items" and the G-20 endorsed 4 minimum standards dealing with: harmful tax practices (primarily patent boxes), preventing payments to flow through countries with low withholding taxes on passive income and dividends; country by country reporting; and improved dispute resolution. As of November, 2021, 141 countries[16] notified the OECD that they are engaged in implementing the 15 base erosion action items. Of the 50 tax havens defined by Gravelle (2022), only 10 have not adopted the inclusive framework.[17] Not surprisingly, however, is the fact that the median 2019 corporate net income tax rate, as measured by Bray (2021), of this group of 10 tax havens was 5% as contrasted with 15% for the 40 tax havens which have accepted the OECD framework. Of course, accepting a framework is only one step in what we envision to be a very long journey to actually administering tax returns containing independently substantiated results that are accompanied by tax payments from the largest multinational corporations in the world. [18]

2.5 Biden Administration 2021[19] and 2022 Green Book Proposals

The newly elected Biden Administration sought in May, 2021 to reverse a number of the major changes adopted in 2017; these were characterized as corporate taxation reforms to be

[16] Members of the OECD/G20 Inclusive Framework on BEPS
[17] Cyprus, Lebanon, Marshall Islands, Niue, Nauru, Netherlands Antilles, Niue, Tonga, United States Virgin Islands, and Vanuatu have not adopted the inclusive framework as of November, 2021.
[18] See Sullivan(2021) for a chronicle of the rapidity with which favorable tax treatment induces locational representations. See Herzfeld(2022) for the analysis of a few of the many outstanding technical issues of coordinating US 2017 corporate tax law changes with the OECD framework.
[19] See US Treasury(2021) and US Treasury (2022).

accomplished by: raising the corporate income tax rate from 21% to 28%, revising GILTI, denying deductions for exempt income, limiting corporate inversions, repeal of the deduction for foreign-derived intangible income (FII), replacing the Base Erosion Anti-Abuse Tax (BEAT) with the Stopping Harmful Inversions and Ending Low-Tax Developments (Shield), limiting foreign tax credits from sales of hybrid entities, restrict deductions of excess interest by members of financial reporting groups, impose a 15% minimum tax on book earnings of certain large corporations. Further, the 2021 Green Book proposed closing the special treatment of carried interest income, and repeal of deferred gain from like-kind exchanges. Compliance proposals included increased funding of IRS, and the establishment of a comprehensive financial account information reporting regime that would measure financial flows above $600. Enhanced electronic filing would be required of individuals or estate or gift tax returns (including all related individuals and estates) with gross income over $400,000/year, partnership returns with assets of any income greater than $10 million in any of the prior 3 years as well as returns of REITs, REMICS, RICs and all insurance companies, corporate returns with $10 million or more or more than 10 shareholders.

Since the 2021 proposals, detailed above, were not enacted and signed into law by President Biden, in March of 2022, the US Treasury issued an updated Green Book with more limited proposals to rewrite taxation of large multinational corporations, and the introduction of measures to increase the top marginal tax rate for high earners, gift and estate tax reform in the taxation of capital income by taxing accrued (but unrealized) capital gains and the imposition of a new tax on very high income taxpayers.

Both the 2021 and 2022 Treasury Green Book proposals reflect perhaps of the desirability in balancing new expenditure policies, the Build Back America plan, with new tax revenues to finance the proposed new spending. The 2021 proposals projected total revenues raised over the period 2021-2031 to be $2.8 Trillions, of which corporate tax reform was projected to be $2.034 Trillions, or 72.6%, while the 2022 proposals were projected to raise $2.482 Trillions of which corporate tax reform was projected to be $1.628 Trillions or 65.5%. So called loop-hole closing and compliance reforms were projected to raise a total of $83.9 Billion across 2021-2031 under the 2021 Treasury Green Book proposals, and $83.9 Billions under the 2022 Treasury Green Book proposals, or 2.6% of the 2021 proposals, and 4.7% of the 2022 Treasury Green Book proposals. (See Appendix 1 for aggregations of the 2021 and 2022 Green Book revenue tables). As of May, 2022, neither set of proposals, which the Green Books seem to suggest requires Congressional enactment, appear likely to be approved by majorities of the US House and Senate.

With a context of some assumptions about taxpayer behavior, evolution of the notion of minimum taxation, and the recent US and international context for a world-wide alternative minimum tax on very large, multinational corporations, let us now turn to an examination of what a jurat is, and our review, to the extent we have been able to locate the actual words used across the world to obligate taxpayers to part with monies.

3.0 US and International Patterns of Jurats and Compliance Penalties

3.1 Some Background

Public finance is oft-described as the mechanism by which governments transform private property into the capacity to protect citizenry, if not project their ability to acquire through war and conquest. From this proclaimed public service derive a number of related activities. For example, it is generally acknowledged that that the establishment of record-keeping and development of number systems are largely due to the necessity of keeping track of amounts from plunder that needed be kept safe through deposits into public treasuries. In peacetime, the Bible reminds us that taxes were exacted to pay for standing armies and store up governmental surpluses for next year's war.[20] It was common during Roman times for wars to be financed through the solicitation of voluntary private investments which guaranteed a 15% rate of return for those private citizens willing to make voluntary investments.

Growth in private commerce required medium of exchange in the form of money, backed by precious metals, in standardized form which precipitated the notion of standardized weights and measures, and the requisite establishment of trusted third parties, for verification of the value of monies and importantly for the keeping of a record of a transaction so that any subsequent disputes about failure to fulfil an agreement could refer to a document buyer and seller had agreed to and which reflected the satisfaction of the exchange.

The occupation of a *notary public* can be traced back to at least as early as 2750 BC in Egypt, and their responsibilities included authenticating official communications from the King of Egypt in terms of letters, proclamations, and tax documents. From the earliest times. the authority to authenticate such official acts was regulated by the central authority, and was accomplished through the imposition on a document of an official seal in wax. The power to impose such a seal was the power to authenticate.

Modern day notaries impose printed seals and keep copious records of the act of notarization. To become a notary today requires successful completion of a state-mandated training, passing a state test and becoming bonded. Duties include the administration of oaths and affirmations, the taking of acknowledgments, taking verifications on oath or affirmation, witnessing or attesting signatures, certifying authenticity of copies or depositions, and noting protests of negotiable instruments

An affidavit is the written version of swearing under oath before an independent or disinterested third party to tell the truth, and has the same force as if you were testifying in a courtroom. The document is signed both by the person making the statement, called an affiant, and by the third party, who is legally authorized to administer an oath, such as a notary public or certain court and government officers.

Signing an affidavit that contains false information can subject the affiant to criminal penalties.

[20] See, for example, McDonald(2003), Chapter 1.

A *jurat*, in general, differs from an *acknowledgement* which merely indicates that you willingly sign a document, in that the signed jurat is a written attestation before the notary of the truthfulness of the statement you are attesting to by the act of your signature. In both the case of an acknowledgement and a jurat, the third party must attest that the person signing is in fact the person asserting the identity. As a consequence, the signatory of the acknowledgement or jurat must demonstrate whom he is through the presentation of identity credentials such as a photograph id or a drivers license.

In the context of the act of signing a tax return, the signatory is accepting personal responsibility for reporting or responding to required information about components of income and expenses which result in a calculation of taxes due; that is, he is either the taxpayer or the person charged with representing the individual or business entity as the duly authorized representative of the taxpayer.

3.2 Jurats in the US Context

In the US context today, since a tax return is completed and signed *without* a notary attesting to the veracity of taxpayer supplied information, signature of the *tax jurat* constitutes an unsworn declaration under penalty of perjury; and the current penalty is a federal felony. *Generally*, Title 18 and 28 of the US code provide that penalty of perjury can entail no more than 5 years of imprisonment and substantial fines, and no more than 8 years when the offense involves terrorism or one of various federal sex offenses. [21]

In outline form, Section 1001(a) 18-US Code states:

> I. Except as otherwise provided in this section, II. whoever, III. in any matter within the jurisdiction of the executive, legislative, or judicial branch of the Government of the United States, IV. knowingly and willfully— V. a. falsifies, conceals, or covers up by any trick, scheme, or device a material fact; b. makes any materially false, fictitious, or fraudulent statement or representation; or c. makes or uses any false writing or document knowing the same to contain any materially false, fictitious, or fraudulent statement or entry; shall be fined under this title, imprisoned not more than 5 years or, if the offense involves international or domestic terrorism (as defined in section 2331), imprisoned not more than 8 years, or both. If the matter relates to an offense under chapter 109A [sexual abuse], 109B [sex offender registration], 110 [sexual exploitation], or 117 [transportation for illicit sexual purposes], or section 1591 [sex trafficking], then the term of imprisonment imposed under this section shall be not more than 8 years.

In the US, both individual and business taxpayers currently must sign the respective tax return underneath which is the following attestation:

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[21] Generally, see Doyle(2018), 18-US Code, § 1001, 18-US Code, § 1621-3 and 28 U.S. Code § 1746.

> "Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete."

This is, then, an unsworn declaration within the US tax system, and, as we explain below, has evolved both in terms of meaning as well as consequences of non-compliance over time.

To begin[22], the above current statement differs in several ways from the statements associated with the original signature requirements for corporate taxpayers in 1909, and individual income taxpayers in 1913. First, the 1909 corporate return area of the form which contained signatures was labeled as an "Affidavit," and was sworn to a named third party who could be a revenue agent, notary or judge and who also had to sign the corporate return. Second, two separate signatures were required: the president of the corporation and the treasurer of the corporation. Said Affidavit in 1909 attested as follows:

> "We, the undersigned, president and treasurer of the corporation for which this return is made, being severally duly sworn, each for himself deposes and says that this return, including the accompanying schedules and statements, has been examined by him and is, to the best of his knowledge and belief, a true and complete return made in good faith, for the taxable period as stated."

An individual income taxpayer in 1913, the first year of the modern US individual income tax, also swore or affirmed to an affidavit executed by an individual making his own return as follows:

> "I solemnly swear (or affirm) that the foregoing return, to the best of my knowledge and belief, contains a true and complete statement of all gains, profits, and income received by or accrued to me during the year for which the return is made, and that I am entitled to all the deductions and exemptions entered or claimed therein, under the Federal Income-tax Law of October 3, 1913

Again, the named signature of officer and title administering the oath was required, and said officer could be a revenue agent, notary, or judge. Note that the corporate return in 1909 was made "in good faith" but the individual return's affidavit is silent on the matter of being made in "good faith." Note further that today we also require that the completed tax return be "correct."

When both the federal corporate and individual income taxes were enacted, the underlying instructions described penalties for three kinds of bad acts:

a) Failure to file in a timely manner. In the first year of implementation, 1909 for the corporate net income tax, and 1913 for the individual income tax, penalties ranged from

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[22] Reading historical tax returns may convince some that 19th and 20th century views on federalism differ from today in surprising ways. For example, both US Civil War income taxes (of the North and South) defined ability to pay for individual income tax purposes ***after*** deduction of state and local taxes, as did the original 1913 federal individual income tax. Moreover, the Union civil war corporate income tax was largely integrated with the oft-contested Union individual income tax.

$20 to $1,000, and/or 1 year in jail and a 25% penalty surcharge on taxes due. By 1924, the maximum fine for late filing was raised to $10,000 and/or 1 year in jail with the same 25% penalty surcharge. By 1935, the penalty surcharge ranged from 5% to 25% of taxes due.

b) Provision of false or fraudulent information. A fine of up to $10,000 and/or 5 years in jail, and a 50% penalty surcharge on taxes due.

c) Underpayment or deficient payment. Underpayment due to negligence or disregard of the tax law resulted in a penalty of 6%/year and a 5% surcharge on taxes due. If underpayment was proven for fraud was proven, then the penalty surcharge was 50% on taxes due. Note that there was no incarceration threat for underpayment.

To be more specific, consider the following simple hypothetical from a business tax filing on a 1120. In Example 1, the taxpayer represents properly revenues and expenses, but in Examples 2 and 3 makes mistakes, either unintentionally or intentionally, and is subject to some sort of financial penalty and possible jail time if intent to deceive can be proven in a court of law, *and* a judge decides that jail time is warranted.

Table 2: Hypothetical Business Income Representation Examples

Example	Characterization of Taxpayer's Representation	**Gross revenue**	**Cost**	**Net Income**	**Consequences**
Example 1	**"true and correct"**	$274,515	$217,104	$57,411	None
Example 2	**"mistake" 1**	$174,515	$217,104	-$42,589	Fine/Jail
Example 3	**"mistake" 2**	$27,451.5	$217,104	-$189,652.5	Fine/Jail

We can put these threats of fines and incarceration into some behavioral context by doing some back of the envelope calculations. In particular, we can examine life expectancies and price levels over time. To simplify, let us pick a base year of 1913 which is when both US corporate and individual income taxes were in place. Average life expectancy in 1913 was 53 years of age in round numbers, or 53-22=31 working years for a college graduate who signed a corporate or personal income tax return. Failure to file a corporate return then resulted in up to 1 year of incarceration or (1/31)=3.2% of an average working life, and the filing of a fraudulent return could entail up to 1 year of incarceration or again 3.2% of an average working life. By 2021, however, average life expectancy had grown to 79 years which implies (79-22)=57 years of average working life. Up to one year of incarceration in 2021 for filing an inaccurate individual or corporate return amounts to then only (1/79) 1.8% of a working life. If, instead, the 3.2% rate of sacrifice were to apply in 2021, up to 1.8 years of incarceration would be allowable.

The maximum incarceration penalty for filing a fraudulent return jumped to 5 years in 1935 when life expectancy was about 62 years of age or (62-22) =40 years of working life of which 5 years was (5/40)=12.5% of a working life. Applying the 12.5% rate to 57 years of working life in 2021 results in 7.12 years of incarceration or an increase of over 40%! (2.12/5)

Since the maximum fine began at $1,000 in 1913,, we can simply examine what $1,000 in 1913 would be worth today. Using the BLS inflation calculator, we find that a fine of $1,000 would be a fine today of $29,337. In 1924, the maximum fine was increased by a factor of 10 to $10,000. Again, using the BLS inflation calculator, we find that $10,000 due in 1924 would be worth $166,187 today.

There are other kinds of thought experiments which can be performed that might involve taking into account retirement x age x education level considerations, but we think the above arithmetic should give the reader something to think about when wondering about the long-run. We are not, *per se*, suggesting that years of incarceration be indexed for longevity of the population, or that maximum amounts of fines be indexed for the growth in prices or real incomes. However, what the above arithmetic should suggest to the reader is, that if the passage of time is not thought through carefully, it is quite likely that aggressive taxpayer filing practices will increase. Obviously, if detection (or auditing) is decreased over time, taxpayer compliance will take its natural course with collections underperforming.[23]

3.3 Jurats Provisions in 2020 for Selected Countries and the American States

We now turn to examine what individual and corporate income taxpayers attest to around the world when signing their tax returns. Our objective here is to determine if the jurats currently in use by various national tax systems give hope to the optimistic that adoption and enforcement, somehow, of a world-wide alternative minimum tax will generate expected revenues. At the outset we must explain that finding blank national individual and corporate tax forms to read, in any language, turns out to be more challenging than one might think. Moreover, it is sometimes the case that jurat language on a tax return does not indicate what statutory obligations taxpayers are under, and which, therefore, can become audit issues for national tax authorities. So, what follows is a work in progress, but which we think the reader will find both informative and cautionary.

We divide our analysis into the following groups: countries in the G20, Tax Havens[24] as identified by Gravelle (2022), non-G20 European Union countries, and the American States.

In order to make reasonable comparisons of jurats, we pick a base year of 2020, and inquire if the taxing jurisdiction had an individual or corporate net income/VAT tax. For those with such tax instruments, we then inquire if the physical tax return attestation or jurat requires that the following be attested to by the taxpayer when submitting his return: (1) It is accurate; (2) it is

[23] Some may find this reconsideration of incentive effects on tax compliance to be unconvincing. However, there is a natural experiment currently underway in California. There a theft valued at $900 or less is now merely a misdemeanor, and according to press reports this redefinition has resulted in organized, widespread looting at retail establishments.

[24] See Sullivan(2022) for a recent independent analysis of how much monies are redirected through Cyprus which is widely viewed as a "tax haven."

correct; it is complete (3); it is true (4). Do to limitations of time and space, we focus primarily on the examination of business tax returns.

3.3.1 G20 Personal and Business Income Jurats

Table 3 reports for both personal individual income tax (PIT) jurats, and Corporate Net Income (CNI) jurats the dimensionality of what the signature on the physical tax return obligates the taxpayer in 2020 to do. An entry of "0" means the term is not present, and an entry of "1" means the term is present. Of the 13 individual income tax forms located and reviewed after a careful search of public documents, we find that none of the 13 countries' jurats require the individual income taxpayer to attest to being accurate, while 6/13=46% require the taxpayer to attest that the information is complete, 7/13 require the taxpayer to attest that the information is correct, and 4/13=31% require the taxpayer to attest that the information is true.

Table 3: Jurat Characteristics of G20 2020 Personal Income Tax (PIT) Forms

		PIT Jurat:	**PIT Jurat:**	**PIT Jurat:**	**PIT Jurat:**
G20 Country	**Bank_code**	**Accurate?**	**Complete?**	**Correct?**	**True?**
Australia	AUS	0	0	1	1
Canada	CAN	0	1	1	0
China	CHN	0	1	0	0
France	FRA	0	0	0	0
India	IND	0	1	1	0
Ireland	IRL	0	0	1	0
Italy	ITA	0	0	0	0
Russia	RUS	0	1	0	1
Saudi Arabia	SAI	0	0	0	0
South Africa	ZAF	0	0	1	1
Turkey	TUR	0	0	0	0
United Kingdom	GBR	0	1	1	0
United States	USA	0	1	1	1
% Countries with PIT Jurat characteristic		**0%**	**46%**	**54%**	**31%**
		PIT Jurat:	**PIT Jurat:**	**PIT Jurat:**	**PIT Jurat:**
PIT Form Not Found		**Accurate?**	**Complete?**	**Correct?**	**True?**
Argentina	ARG	form not found	form not found	form not found	form not found
Brazil	BRA	form not found	form not found	form not found	form not found
Germany	DEU	form not found	form not found	form not found	form not found
Indonesia	IDN	form not found	form not found	form not found	form not found
Japan	JPN	form not found	form not found	form not found	form not found
Mexico	MEX	form not found	form not found	form not found	form not found
S Korea	KOR	form not found	form not found	form not found	form not found

Table 4 displays the same measurement methodology applied to 2020 business tax forms. Note that we were able to locate 17/20 =85% of the G20 business tax forms. Again, none of the located forms obligates the business taxpayer to be accurate, while 7/17=35% of the business tax forms obligated the business taxpayer to be complete, 8/17=40% obligated taxpayer provided information to be correct, and only 6/17=30% of the located business tax forms obligated business taxpayers to provide true information.

To be sure, these results for G20 are subject to further exploration, but as a first cut at measurement of one aspect of tax administration, they suggest to us that current G20 tax administration practices leave room for improvement.

Table 4: Jurat Characteristics of G20 2020 Business Tax Forms (CNI and VAT)

		CNI/VAT Jurat:	CNI/VAT Jurat:	CNI/VAT Jurat:	CNI/VAT Jurat:
G20 Country	**Bank_code**	**Accurate?**	**Complete?**	**Correct?**	**True?**
Australia	AUS	0	0	1	1
Canada	CAN	0	1	1	0
China	CHN	0	1	1	1
France	FRA	0	0	0	0
Germany	DEU	0	0	0	0
India	IND	0	1	1	0
Indonesia	IDN	0	0	0	0
Ireland	IRL	0	1	1	0
Italy	ITA	0	0	0	0
Japan	JPN	0	0	0	0
Russia	RUS	0	1	0	1
S Korea	KOR	0	0	0	1
Saudi Arabia	SAI	0	0	0	0
South Africa	ZAF	0	0	1	1
Turkey	TUR	0	0	0	0
United Kingdom	GBR	0	1	1	0
United States	USA	0	1	1	1
% Countries with CNI/VAT Jurat Characteristic		0.0%	35.0%	40.0%	30.0%

Argentina	ARG	form not found	form not found	form not found	form not found
Brazil	BRA	form not found	form not found	form not found	form not found
Mexico	MEX	form not found	form not found	form not found	form not found

Source: authors tabulations of various sources.

3.3.2. 2020 Corporate Jurat Characteristics of Selected Tax Havens

As noted above, there are 50 countries generally viewed as “Tax Havens” which through low or zero income tax rates, have been followed over the years by the Congressional Research Service, Government Accountability Office, Staff of the Joint Committee on Taxation, the OECD, and by various irritated national revenue agencies. Of the 50, 14 had zero CNI tax rates as captured by Bray(2021). (See Table 5, Panel C below) in 2020. Unfortunately, despite extensive efforts, we were unable so far to locate the physical business tax returns of 11 others; each of which has positive CNI rates (See Table 5, Panel B below). These leaves us with 10 jurats to analyze. Here, we find that 0/10=0% obligate business taxpayers to represent tax return information to be accurate, 4/10 = 40% obligate business taxpayers to represent tax return information to be complete. Surprisingly, 10/10=100% obligate business taxpayers to be correct, and, surprisingly, 9/10=90% require business taxpayers to present true information. Just how onerous these obligations are is something we shall discuss below in Section 3.3.5

Table 5: Identified Business Jurat Characteristics of Tax Havens: Panel A

Panel A	Country	Code	Accurate ?	Complete?	Correct?	True?	Tax Foundation CNI Rate
1	Antigua and Barbuda	ATG	0	0	1	1	0.250
2	Barbados	BRB	0	1	1	1	0.055
3	Dominica	DMA	0	0	1	1	0.250
4	Gibraltar	GIB	0	1	1	0	0.100
5	Grenada	GRD	0	0	1	1	0.280
6	Nauru	NRU	0	0	1	1	0.100
7	Seychelles	SYC	0	0	1	1	0.330
8	St Christopher and Nevis	KNA	0	0	1	1	not available
9	St Lucia	LCA	0	1	1	1	0.300
10	US Virgin Islands	VIR	0	1	1	1	0.210
	% with jurat characteristic		0%	40%	100%	90%	

Table 5: Identified Business Jurat Characteristics of Tax Havens: Panel B

Panel B	Country	Code	Accurate?	Complete?	Correct?	True?	Tax Foundation CNI Rate
1	Monaco	MCO	form not found	form not found	form not found	form not found	0.310
2	St Vincent and the Grenada	VCT	form not found	form not found	form not found	form not found	0.300
3	Samoa	ASM	form not found	form not found	form not found	form not found	0.270
4	Aruba	ABW	form not found	form not found	form not found	form not found	0.250
5	Liberia	LBR	form not found	form not found	form not found	form not found	0.250
6	Panama	PAN	form not found	form not found	form not found	form not found	0.250
7	Tonga	TON	form not found	form not found	form not found	form not found	0.250
8	Cook Islands	COK	form not found	form not found	form not found	form not found	0.200
9	Maldives	MDV	form not found	form not found	form not found	form not found	0.150
10	Liechtenstein	LIE	form not found	form not found	form not found	form not found	0.125
11	Andorra	AND	form not found	form not found	form not found	form not found	0.100

Source: authors' tabulations of various references

Table 5: Identified Business Jurat Characteristics of Tax Havens: Panel C

Panel C	Country	bank_code	Tax Foundation CNI Rate
1	Anguilla	AI	0.0
2	Bahamas	BHS	0.0
3	Bahrain	BHR	0.0
4	British Virgin Islands	VGB	0.0
5	Belize		0.0
6	Guernsey-Sark-Alderney	CHI	0.0
7	Isle of Man	IMN	0.0
8	Jersey	JER	0.0
9	Marshall Islands	MHL	0.0
10	Montserrat	MSR	0.0
11	Netherlands Antilles:Bona	CUW	0.0
12	Niue	NU	0.0
13	Turks and Caicos	TCA	0.0
14	Vanuatu	VUT	0.0

Source: authors' tabulations of various references.

3.3.3 2020 Corporate Jurat Characteristics of EU-Non G20 Countries

Table 6 displays our jurat analysis of 23 European Union non-G20 business tax forms and the Bray(2021) CNI tax rates. Only 2/23=10% of these countries obligate their business taxpayers when signing their business tax returns to obligate they are accurate, or complete, or correct; note, however, that only Romania requires both. On the other hand, 4/23=19% require the business tax filer represent that what is on the business tax form is true. Again, there may be over-arching obligations from statutes which are not reflected on the tax returns per se, and determining this is on our agenda for further research.

Table 6: Business Jurat Characteristics of non-G20 European Union Countries

Non G20 EU Countries	Accurate?	Complete?	Correct?	True?	CNI Rate
Austria	0	0	1	0	.25
Belgium	1	0	0	1	.2958
Bulgaria	0	0	0	0	.10
Croatia	0	0	0	1	.18
Czech Republic	0	0	0	0	.
Denmark	0	0	0	0	.22
Estonia	0	0	0	0	.20
Finland	0	0	0	0	.20
Greece	0	0	0	0	.28
Hungary	0	0	0	0	.09
Lithuania	0	0	0	0	.15
Luxembourg	0	1	0	1	.249
Netherlands	0	0	0	0	.25
Poland	0	0	0	0	.19
Portugal	0	0	0	0	.315
Republic of Cyprus	0	0	0	0	.125
Romania	1	1	0	0	.16
Slovakia	0	0	0	0	.21
Slovenia	0	0	1	1	.19
Spain	0	0	0	0	.25
Sweden	0	0	0	0	.214
% with Jurat Characteristic	10%	10%	10%	19%	

Source: authors' tabulations of various references

3.3.4 2020 Corporate Jurat Characteristics of the American States

With regard to the 50 American states, all but two, South Dakota and Wyoming, impose some kind of business tax, primarily on income, but in a few cases on net worth or franchise value of a corporation. Of these 48 states, none of the jurats on the state business tax return requires the business taxpayer to be accurate, but all 48 require the business taxpayer to be complete, correct and true.

3.3.5 Discussion and Research Plans

As explained at the outset, we have presented here a progress report on what we find out when closely examining what US individual and corporate taxpayers, and taxpayers around the world attest to when the sign their national tax return. Without repeating the various fractions of countries which require taxpayers attest to their returns being accurate, complete, correct and true, we conclude tentatively that the observed lack of enthusiasm around the world to requiring such assurances raises doubts for us whether or not a world-wide alternative minimum tax would be complied with were it in fact adopted with identical statutory language in each country. For us, if the signature on a tax return does not assure that at least these 4 standards be met, then we think many if not all bets are off in extracting 15% of net income of very large, multinational corporations.

We observe that in the early days of federal individual and corporate income taxation, the taxpayer was obligated to make a sworn statement that was signed and witnessed by a revenue agent, notary, or judge. In the case of corporate taxpayers, the president and treasurer were obligated to sign such an affidavit. Over time, the wording and procedures have evolved, no doubt reflecting the fact that there are many more taxpayers, in both absolute and relative numbers than in 1909 or 1913. The fact that audit rates in the US have continued to decline, even though audits return far more in revenues than they cost suggests that this component of tax administration should give further caution to the realistic collection by the US of additional revenues from a 15% AMT.

We also note that US tax policy has had significant trouble in trying to ensure that those individuals with similar economic incomes, and companies with similar economic incomes pay similar effective rates of tax. First a surcharge approach, then a dual system was pursued, and sometimes individuals were subject to one kind of minimum tax while corporations were subject to another. No doubt this has created planning opportunities, and it's easy for us to wonder if the federal government is ever ahead of innovations in aggressive tax planning.

If the reader remains optimistic that the OECD effort, especially with heavy pressure from the US Treasury, might result in revenue gains, looking at just how many tax administrators work in the Tax Havens may be useful. That is, whether or not a world-wide 15% AMT will prove workable can be informed by examining how many tax administrators currently work in the 50 Tax Havens. Table 7 reports for 30 of the 50 Tax Haven countries for which the OECD was able get survey responses, ordered from fewest (16) to most numerous (8,333) tax administrators, population in 2019, the CNI tax rate, the number of airports and internet coverage. This table may suggest that practical opportunities for aggressive tax minimization will remain for those entities willing to undertake the risks of modest fines and incarceration as well as shirking responsibilities to support the costs of public services.

While we planned to explore in comparable detail the nature of financial and incarceration penalties around the world, we have not so far been able to perform completely this investigation. What we do see, so far, is that maximum civil and criminal financial penalties seem to be quite low, when restated in dollar terms, as are the maximum incarceration durations when compared to current life expectancies. Also, there seems to be considerable opacity and discretion in the severity of the application of such penalties. For example, the UK corporate net income tax return warns the signatory that failure to meet the jurat standards “may have serious consequences,” but is silent about what they might turn out to be. Here, having a smart lawyer, as is often the case in any conflict situation, would seem to be very beneficial.

Table 7: Number of Tax Administrators, Population, Corporate Net Income Tax Rate and Airports in 30 Tax Havens [ordered from smallest to largest number of tax administrators].

CRS Tax Havens List (30/50)	2019 OECD Count of Tax Administrators	World Bank Population 2019	Tax Foundation CNI Rate	Number Airports	% Population on Internet
Nauru	16	10,764	0.100	1	60.7%
Montserrat	23	2,833	0.000	NA	56.7%
Turks and Caicos Islands	25	38,194	0.000	8	NA
Macau	28	517,789	0.000	1	82.0%
São Tomé and Príncipe	51	61,155	0.000	NA	29.0%
Dominica	76	71,808	0.250	2	71.9%
Grenada	83	112,002	0.280	3	57.1%
Tonga	108	104,497	0.250	6	43.2%
Saint Kitts and Nevis	127	52,834	0.330	2	85.2%
Antigua and Barbuda	129	97,115	0.250	3	80.5%
Saint Vincent and the Grenadines	129	110,593	0.300	6	65.4%
Saint Lucia	171	182,795	0.300	2	50.0%
Samoa	214	197,093	0.270	4	33.7%
Belize	240	390,351	0.000	47	46.0%
Maldives	297	530,957	0.150	9	53.5%
Barbados	316	287,021	0.055	1	81.5%
Seychelles	324	97,625	0.330	14	57.3%
Malta	368	504,062	0.350	1	78.5%
Cyprus	757	1,198,574	0.125	NA	80.1%
Republika Srpska	848	NA	0.000	NA	NA
Liberia	894	4,937,374	0.250	29	7.8%
Costa Rica	942	5,047,561	0.300	161	70.2%
Switzerland	1,178	8,575,280	0.211	63	93.2%
Luxembourg	1,273	620,001	0.249	2	94.5%
Mauritius	1,458	1,265,711	0.150	5	55.5%
Singapore	1,898	5,703,569	0.170	9	83.7%
Kyrgyz Republic	2,186	2,309,235	0.000	28	36.6%
Hong Kong	2,811	7,507,400	0.000	2	89.3%
Ireland	6,619	4,934,340	0.125	40	83.5%
Taiwan	8,333	21,920,626	0.200	37	92.4%

Sources: Congressional Research Service, OECD, World Bank, Tax Foundation, and CIA Yearbook (airports), Wikipedia(internet).

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Appendix 1: Analysis of 2021 Treasury Green Book Revenue Raising Proposals

Panel A: 2021 Revenue Raisers by Major Component, $Billions

year	Green Book Business 2021	High Income 2021	Close Loopholes 2021	Compliance/Tax Admin 2021	2021 Totals
2021	0	1.2	0	0	1.2
2022	98.0	39.0	0.8	0.5	138.3
2023	195.7	75.6	1.0	0.9	273.2
2024	219.9	89.0	2.1	1.0	312
2025	220.1	95.9	2.1	1.0	319.1
2026	219.6	69.7	2.2	1.0	292.5
2027	217.4	57.7	12.3	1.0	288.4
2028	216.4	61.0	14.1	1.0	292.5
2029	214.0	63.6	10.0	1.1	288.7
2030	214.3	66.4	9.3	1.1	291.1
2031	218.7	75.1	9.1	1.2	304.1
2022-28	954.2	367.1	9.1	4.4	1334.8
2022-31	2,034.9	690.9	63.9	9.9	2,799.6
2021 Green Book source:	p.104	p.105	p.106	p.106	

Appendix 1: Analysis of 2022 Treasury Green Book Revenue Raising Proposals

Panel B: 2022 Revenue Raisers by Major Component, $Billions

year	Green Book Business 2022	High Income 2022	Gift & Estate 2022	Close Loopholes 2021	Compliance/Tax Admin 2022	2022 Totals
2021	0	6.1	0	0	0	6.1
2022	87.9	29.4	0.8	3.6	1.1	122.8
2023	166.4	91.2	2.4	10.3	1.2	271.5
2024	177.1	104.3	3.1	7.3	1.3	293.1
2025	171.8	80.3	3.0	6.7	1.5	263.3
2026	172.1	69.3	4.6	6.3	1.5	253.8
2027	174.0	70.1	5.6	6.3	1.6	257.6
2028	171.3	71.0	6.1	6.6	1.7	256.7
2029	168.5	67.9	6.6	6.9	1.7	251.6
2030	168.8	67.4	7.5	7.2	1.8	252.7
2031	170.8	71.3	7.8	7.6	1.9	259.4
2022-28	775.3	374.5	13.9	34.2	6.6	1204.5
2022-31	1,628.7	722.1	47.6	68.6	15.3	2,482.3
2022 Green Book source:	p.110	p.111	p.112	p.112	p.113	

Appendix 1: Analysis of 2021 Treasury Green Book Revenue Raising Proposals

Panel C: % Distribution of 2021 Revenue Raisers by Major Component by Year

year	Green Book Business 2021	High Income 2021	Close Loopholes 2021	Compliance/Tax Admin 2021
2021	0	1.000	0	0
2022	70.9%	28.2%	0.6%	0.4%
2023	71.6%	27.7%	0.4%	0.3%
2024	70.5%	28.5%	0.7%	0.3%
2025	69.0%	30.1%	0.7%	0.3%
2026	75.1%	23.8%	0.8%	0.3%
2027	75.4%	20.0%	4.3%	0.3%
2028	74.0%	20.9%	4.8%	0.3%
2029	74.1%	22.0%	3.5%	0.4%
2030	73.6%	22.8%	3.2%	0.4%
2031	71.9%	24.7%	3.0%	0.4%
2022-28	71.5%	27.5%	0.7%	0.3%
2022-31	72.7%	24.7%	2.3%	0.4%

Panel D: % Distribution of 2022 Revenue Raisers by Major Component by Year

year	Green Book Business 2022	High Income 2022	2022 Gift & Estate	Close Loopholes 2021	Compliance/Tax Admin 2022
2021	0	1	0	0	0
2022	71.6%	23.9%	0.7%	2.9%	0.9%
2023	61.3%	33.6%	0.9%	3.8%	0.4%
2024	60.4%	35.6%	1.1%	2.5%	0.4%
2025	65.2%	30.5%	1.1%	2.5%	0.6%
2026	67.8%	27.3%	1.8%	2.5%	0.6%
2027	67.5%	27.2%	2.2%	2.4%	0.6%
2028	66.7%	27.7%	2.4%	2.6%	0.7%
2029	67.0%	27.0%	2.6%	2.7%	0.7%
2030	66.8%	26.7%	3.0%	2.8%	0.7%
2031	65.8%	27.5%	3.0%	2.9%	0.7%
2022-28	64.4%	31.1%	1.2%	2.8%	0.5%
2022-31	65.6%	29.1%	1.9%	2.8%	0.6%