An Act of Love? Tax Aspects of Corporate Philanthropy

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Introduction

The present article discusses several tax aspects related to corporate philanthropy. Unlike individual giving, the taxation of corporate philanthropy received – and still receives - little scientific attention. In general, legislator treats corporations as individuals for tax purposes, subjecting them to the same tax incentives for charitable giving. However, the economic research - still rather scarce - on corporate giving behaviour suggests that it is very different from the individual giving. In this article, I argue that policy makers should consider this fact when creating tax incentives for corporate philanthropy.

I. Fiscal aspects of corporate philanthropy

A. Swiss tax law framework

In Switzerland, corporate philanthropy receives essentially the same tax treatment as individual philanthropy. Swiss federal and cantonal laws exempt from direct tax, up to a certain threshold, donations made by individuals and legal entities to philanthropic organisations.

At the federal level, the tax treatment of individuals and corporations is identical. In particular, the article 59(1)(c) of the Federal Act of 14 December 1990 on Direct Federal Taxation (DFTA)[1] that deals with deductible corporate expenses states that "are treated as a deductible expense gifts of funds and other property which amount to a maximum of 20% of the taxpayer's net profits to Swiss legal entities that are tax exempt in relation to their goals of public service or public interest as well as to the Confederation, to cantons, municipalities or their entities". This rule is identical to the article 33a DFTA that deals with the tax treatment of individual donations.

At the cantonal level, the same tax incentives often apply to both corporate and individual philanthropy (usually adopting the 20% rates enacted at federal level). There are however two exceptions. The canton of Appenzell Ausserrhoden allows corporate deductions for charitable contributions only up to 3% of their profits, whereas the threshold for individual deductions is 10% of the net income.[2] In

1 Loi fédérale du 14 décembre 1990 sur l'impôt fédéral direct (LIFD), RS 642.11.

2 Swiss Federal Council, Fondations. Renforcer l'attractivité de la Suisse. Rapport proposant le classement de la motion Luginbühl du 20 mars 2009, 27 February 2013, RS 09.3344, p. 2000.

contrast, the canton of Neuchâtel (NE) offers more generous deductions for corporations than for individuals : the former are eligible for a deduction up to 10% of their profits, whereas the latter can deduct only up to 5% of taxable income.[3] A part from those two cantonal-level examples, the tax treatment of corporate and individual giving in Swiss law is identical.

B. Theoretical framework

Swiss tax law framework described above is hardly surprising. In the field of direct taxation, Swiss legal theory does not make a fundamental difference between an individual and a corporate taxpayer. In particular, it justifies the system of corporate taxation with the principle of ability-to-pay, which is anchored in the article 127 par. 2 of the Swiss Federal Constitution (Cst.).[4] It stipulates that the ability-to-pay principle applies to all taxes if their nature permits it. As the Constitution does not provide any further explanation, the major interpretations of this concept derive from the case law of the Swiss Federal Supreme Court (the Court).[5] In this respect, the Court accepts the interpretation of the ability-to-pay principle recognized well beyond Swiss borders : every individual has to contribute to the expenses of the state according to her economic capacity.[6] A person's economic capacity represents person's means (including the vital ones) and the personal situation.[7] In the case law concerning corporate taxpayers, the Court refers to this interpretation, developed mainly through individual taxpayer cases. It never enters into normative discussions about the ability-to-pay of a legal entity.[8]

The Court's reluctance is however understandable. Theoretical justifications of a *corporate* ability-to-pay would lead to a dead end, because this old concept derives exclusively from the theory of public finance dealing with *individual taxation*.[9] It seeks to define a "fair" tax burden born by a taxpayer that is a natural person,[10] and not a corporation. The fact that Swiss legal authors and judges use the term

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3 Articles 36 lit. I) and 85 lit. c) of the Act on direct taxes of 21 March 2000 (Loi sur les contributions directes du 21 mars 2000 (LCdir), 631.0).

4 Swiss Federal Constitution of 18 April 1999 (Cst.), RS 101.

5 LIDEIKYTE HUBER, GIERDRE, p. 242.

6 ATF 133 II 206.

7 ATF 110 Ia 14.

8 For instance, ATF 140 II 157, p. 161, para. 7(1) ; see for an in-depth development LIDEIKYTE HUBER, GIERDRE, p. 268-269.

9 ATF 131 II 562, p. 570 ; ATF 122 I 101.

10 MUSGRAVE, RICHARD ABEL / MUSGRAVE, PEGGY B., p. 218-219.

"corporate ability-to-pay" (an unthinkable concept in many jurisdictions, ex. the US) is due more to the historical circumstances than a solid legal theory behind it. One must recall that Switzerland adopted the federal corporate tax urgently, without lengthy planning and deliberations, via an executive order of the Federal Council in 1933 as opposed to a parliamentary procedure.[11] A modern corporation itself was a relatively new concept, the beginning of the XXth century witnessing their unprecedented rise. Initially created to last only three years, the corporate tax remained until now.[12] During many years, it represented, in the eyes of many, a mere extension of the individual income tax. This perception is still strong : one may for instance witness this in frequent discussions about the economic double taxation of corporate income (because if the corporate tax were considered completely separate from the individual taxation no one would raise an objection of economic double taxation).

Due to the historical development of the Swiss direct taxation philosophy, the latter frequently applies similar or identical legal concepts and mechanisms to corporations and to individuals. This creates a number of problems, most of which being outside the scope of this article. In the following sections, I will focus on the potential problems in using the same tax incentives for corporations as for individuals.

II. Efficiency of tax incentives for corporate giving

A. Definition of corporate philanthropy

Corporations do not behave in the same way as individuals and their behavioural patterns are difficult to study. Individual motivations for giving can range from "simple considerations to deeper feelings of love".[13] It is not possible to apply this definition to corporate giving. As corporations are groupings of individuals, it is harder to study how those individuals negotiate corporate actions internally.

Researchers define corporate philanthropy as "voluntary and unconditional transfers of cash or other assets by private firms for public purposes".[14] The line

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11 AUBERT, JEAN-FRANÇOIS, p. 56.
12 LIDEIKYTE HUBER, GIERDRE, p. 206.
13 SCHWARTZ, ROBERT A., p. 480.
14 GAUTIER, ARTHUR / PACHE, ANNE-CLAIRE, p. 343, referring to FASB (1993) p. 19, 20, that describes a donation as "*the voluntary nonreciprocal transfer of economic benefits from a donor to a donee* ".

between corporate social responsibility (CSR) and corporate philanthropy is however blurry. Various authors suggest several approaches, considering for instance that philanthropy surpasses CSR, the latter bound to generate at least some profit.[15] For the purposes of this paper, I rely on the above-proposed definition defining philanthropy as voluntary and nonreciprocal transfers of assets.

B. Tax price elasticity

1. Concept

Economists try to determine the efficiency of tax incentives for charitable giving measuring the *tax-price elasticity of donors*. In general economic terms, a "price elasticity" measures the responsiveness of the quantity of a demanded or supplied good to a change in its price.[16] If the price changes, but the demand or supply remains the same, the good is price inelastic, i.e. one cannot influence demand or supply via prices. In contrast, if the modifications in price entail changes in the supply or the demand of the good, the latter is price elastic.

In the framework of taxation and charitable giving, the "good" is a charitable donation. The "price" of this donation is the sum of the charitable donation itself minus the tax savings resulting from this donation.[17] For instance, if an individual whose income tax rate is 35% gives one Swiss franc to a charity, the actual price of this donation for this individual is 0.65 Swiss franc (1-35%).[18] This calculation is valid only if the individual can deduct from her taxable income the whole donation, without exceeding federal and cantonal thresholds (cf. supra I.1). The research of the tax price elasticity of donors therefore seeks to answer the following question : do the changes in the price of the donation (for instance, a drop to 50 ct instead of 65 for one Swiss franc donated) alter the giving behaviour of donors ?

Studies on the tax-price elasticity of giving behaviour of donors preoccupy scientists since approximately 1960s.[19] Dozens of publications in recent decades

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15 NERI-CASTRACANE, GIULIA, p. 146.
16 DRANSFIELD, ROB / DRANSFIELD, DONALD, p. 13.
17 BAKIJA, JON, p. 559.
18 See the explanation of BAKIJA, JON, p. 559 using the USD.
19 One of the first major studies in this domain is the work of FELDSTEIN, MARTIN STUART (1975), however we can find some earlier works on this subject, for instance SCHWARTZ, ROBERT A.

try to define donors' responses to tax incentives and in this way establish whether those are efficient policy measures. The main and most recent findings follow.

2. Tax price elasticity of individual donors

Literature on tax price elasticity of individuals is abundant. In fact, the overwhelming majority of the research in this field concerns individual and not corporate responsiveness to tax-price changes. The interest in this research subject emerged in the US around 1960s, producing numerous publications.[20] During the last two decades, the subject caught the attention of the European authors who published several interesting studies in this field.[21]

The results of the studies on individual tax price elasticity are variable ; however, one can identify certain trends. Following BÖNKE and WERDT we suggest dividing such studies into two categories. The earlier literature on the subject, reviewed by PELOZA and STEEL in 2005, found that charitable giving is in general price-elastic, i.e. that all the donors are very sensible to tax incentives and thus it is efficient to use them in encouraging charitable giving.[22] However, those early studies had some methodological drawbacks, as well as limitations related to the data that typically did not include very wealthy people or was limited to survey responses rather than tax data.[23] The studies on tax-price elasticity published from approximately 2010 provide very different results. Using better-quality datasets and new statistical methods, such scientists as FACK/LANDAIS, BAKIJA/HEIM, BÖNKE/MASSARRAT-MASHHADI/SIELAFF, ADENA, BACKUS/GRANT, etc. conclude that donors' tax-price elasticity is extremely heterogeneous. In particular, donors' responsiveness to taxes range from none (or very small) for the vast majority of taxpayers, to high for very high-income taxpayers (top income decile[24]) or taxpayers contributing large amounts.[25]

Therefore, the conclusion of the major part of the recent economic research is that the US, German and French tax incentives for charitable giving (deductions for the two former and tax credit for the latter) are inefficient. They do not encourage

20 To quote only a few authors that study the US data : FELDSTEIN, MARTIN ; CLOTFELTER, CHARLES T., ANDREONI, JAMES / SCHOLZ, JOHN KARL ; AUTEN, GERALD / SIEG, HOLGER / CLOTFELTER, CHARLES T. ; PELOZA, JOHN / STEEl, PIERS (who carry out an extensive literature review in the domain) ; BAKIJA, JOHN / HEIM, BRADLEY ; DUQUETTE, NICOLAS.

21 FACK, GABRIELLE / LANDAIS, CAMILLE ; BÖNKE, TIMM / MASSARRAT-MASHHADI, NIMA / SIELAFF, CHRISTIAN ; ADENA, MAJA ; BÖNKE, TIMM / WERDT, CLIVE.

22 BÖNKE, TIMM / WERDT, CLIVE, p. 1.

23 ANDREONI, JAMES, p. 361.

24 BACKUS, PETER /GRANT, NICKY p. 317.

25 BÖNKE, TIMM / MASSARRAT-MASHHADI, NIMA / SIELAFF, CHRISTIAN, p. 52.

charitable giving behaviour and probably incur only losses for the state, if considering only financial aspects of tax incentives. I argue that it is possible to transpose, at least to a certain extent, such results to the analysis of the Swiss tax incentives.[26]

3. Tax price elasticity of corporate donors

In contrast to the rich research on individual giving behaviour, studies on tax-price elasticity of corporate giving are scarce.[27] They also emerge in 1960s.

In 1966, JOHNSON finds clear evidence that companies calculate the timing and the amount of donation in order to minimize its after-tax cost.[28] However, he notes that this aspect of profit seeking does not mean that philanthropic objectives play no role in corporate giving in a long term. JOHNSON notes that studying this question requires panel data on individual companies that were unavailable for this study.

In the paper published in 1968, SCHWARTZ also finds that corporate charitable giving is clearly price elastic for all industrial groups analysed (agriculture, service, finance, mining, construction and utilities), meaning that the corporations are sensitive to taxes when making decisions about donations. The donations also appeared to be more sensitive to changes in corporation's cash flow changes than income.[29]

WEBB studied the use of corporate foundations in the US market. She finds preliminary evidence that corporations tend to reduce taxes by making larger contributions to corporate foundations during years of higher profits and taxes, and giving less in other years.[30] In her later study, she confirms that such aspects as tax deductibility of certain gifts, corporate and foundations' tax rate, amounts of gifts made overseas and capital gain allowances for corporate foundations play determinant role in how the corporations make donations.[31]

ARULAMPALAM/STONEMAN study large corporate donors in the UK, looking into pooled information on 53 companies over the 8 years from 1979 to 1986 during which period the rate of corporation tax fell from 52% to 35%. Interestingly, they

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26 LIDEIKYTE HUBER, GIEDRE, Working paper in progress, *passim*.
27 GAUTIER, ARTHUR / PACHE, ANNE-CLAIRE, p. 352.
28 JOHNSON, ORACE, p. 504.
29 SCHWARTZ, ROBERT A., p. 496, 489-490.
30 WEBB, NATALIE J., Corporate profits, p. 405 with reference to WEBB, NATALI J., Tax and government policy.
31 WEBB, NATALIE J., Corporate profits, p. 416.

find that corporate giving decreased with corporate tax rates.[32] They observe that lower taxes generate a "substitution effect": corporations give less because they can deduct less from taxes and thus shift their resources to other investments.[33]

Several later studies confirm the "substitution effect". LEVY and SHATTO find that corporate giving rises with taxes, which in general have an important effect of corporate giving.[34] CARROLL and JOULFAIAN employing a large sample of tax returns that comprise approximately twenty-six thousand C and S corporations, find that taxes are an important consideration in corporate giving.[35] Focusing on corporate giving to local schools in the US using survey results of 2776 corporations, GUTHRIE et. al. find that higher taxes provide greater incentives for increasing philanthropic activity.[36] BOATSMAN and GUPTA however find negative empirical relation between giving and marginal tax rate.[37]

A number of authors face important limitations related to the availability of data. Several authors highlight that company-specific panel data, i.e. the data that contains the information on the same subjects during time, is useful for studies on corporate giving motivation.[38] However, large samples of such a data are difficult to obtain. Another data limitation that concerns specifically tax data is the overreporting of charitable contributions. Similarly to the research in individual charitable giving,[39] certain authors raise questions of whether the reported contributions reflect corporate generosity or are simply part of a tax-sheltering strategy.[40] In general, researchers note that the debate whether the state should subsidize corporate giving should be open, transparent and based on scientific evidence, urging both corporations and the government to collaborate on this issue.[41]

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32 ARULAMPALAM , WIJI / STONEMAN, PAUL, p. 935 ss.
33 GAUTIER, ARTHUR / PACHE, ANNE-CLAIRE, p. 353.
34 LEVY, FERDINAND K. / SHATTO, GLORIA M., p. 23, 27.
35 CARROLL, ROBERT / JOULFAIAN, DAVID, p. 314.
36 GUTHRIE, DOUG et. al., p. 856 ss.
37 BOATSMAN, JAMES R. / GUPTA, SANJAY p. 193.
38 JOHNSON, ORACE, p. 504, WEBB, NATALIE J., Corporate profits, p. 404, CARROLL, ROBERT / JOULFAIAN, DAVID, p. 314.
39 FACK, GABRIELLE/ LANDAIS, CAMILLE, Are tax incentives for charitable giving efficient ? ; ACKERMANN, DEENA etc.
40 CARROLL, ROBERT /JOULFAIAN, DAVID, p. 315.
41 JONSON, ORACE, p. 504.

III. Discussion and prospects

Economic research that I review above shows that individuals and corporations react very differently to tax incentives for charitable giving. Two conclusions stand out in relation to the corporate behaviour. Firstly, whereas a vast majority of individual taxpayers are, according the most recent research, indifferent to tax incentives (at least to a tax deduction or to a tax credit),[42] corporations are on the contrary very sensitive to them. Secondly, in connection to the first conclusion, several studies show that rising corporate tax rates also raise corporate charitable contributions, and *vice versa* – if the corporate tax rates fall, corporate giving decreases. Not so surprisingly, it appears that corporations show a more rational (in classic economic terms) behaviour concerning the incentivizing of philanthropy with taxes than individuals.

How shall one interpret such results in the light of the Swiss tax incentives for philanthropic giving ? As discussed, Swiss law apply nearly identical tax incentives to companies and to individuals (in general, allowing deductions up to 20% of corporate profits or net individual income both at federal and cantonal levels, with the exceptions that I describe above). This treatment however does not generate identical effects. In individual taxation, donors with larger income benefit more from tax incentives because their income tax rates are higher. For a donor who is in a 45% tax rate bracket, the cost of her donation is only 0.65 Swiss franc for a donation of one Swiss franc (1-45%). However, for a donor with smaller income whose tax rate is for instance around 15%, the cost of the same donation is much higher, i.e. 0.85 Swiss franc (1-15%). As a result, Swiss individual income tax incentives have a regressive effect, favouring individual taxpayers with larger income. This effect is generally absent for corporate tax incentives, because tax law usually applies proportional rates, without differentiating according to the size of the company or its profits.[43]

Thus, Swiss tax incentives for individuals encourage more high-income taxpayers and does not differentiate tax incentives between corporations. Therefore, despite their seemingly identical formulas, the effects they produce on two categories of taxpayers differ. In the light of the recent economic literature, encouraging high-income taxpayers in general makes more sense than subsidizing everyone at the same rate (even though this approach is questionable under the principle of ability

42 The responsiveness to the so-called "match" incentives, where the state tops up individual giving with a percentatge on the amount given (as the Gift-Aid system in the UK) can generate different taxpayers responses, but this subject is outside the scope of this contribution.

43 Certain cantons have however slightly progressive corporate tax rates.

to pay). Having said that, it is not sure whether individual donors are aware of the differentiated tax advantages related to their donations and even if they are, whether this influence their behaviour.

The question whether Swiss tax incentives are on a right way in encouraging corporate philanthropy is even more difficult to answer. As corporations seem to be more responsive to taxes than individuals are, there is a potential in exploring a possibility of creating tax incentives that are tackling specifically corporate philanthropy instead of applying the same type of deduction and the same threshold as for individuals. However, the economic studies on this subject are still very scarce to draw conclusive results. For instance, not a single study on corporate tax price elasticity of charitable giving came out in the last decade. In addition, none of the existing studies – new or old - concern Switzerland. Consequently, further research would be welcome in order to gain more knowledge about corporate charitable behaviour in the light of tax incentives in the Swiss legal system.

Conclusion

The present article discusses the tax aspects related to corporate philanthropy. Unlike individual giving, the taxation of corporate philanthropy received – and still receives - little scientific attention. In general, legislator treats corporations as individuals for tax purposes, subjecting them to identical form of tax incentives for charitable giving. However, the (scarce) research on corporate giving behaviour suggests that it is very different from the individual giving. In particular, the vast majority of individual taxpayers are completely indifferent to tax incentives, motivating their giving with various considerations including "deeper feelings of love", whereas corporations show great responsiveness to them and a more rational behaviour. The legislator should consider this fact while conceiving tax incentives. Further economic research on corporate charitable behaviour in Switzerland would help gaining knowledge on this issue and creating tax incentives that specifically encourage corporate philanthropy.

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