Impact of the IFRS Adoption for Tax Purposes in the Czech Tax Collection[#]

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The relationship between corporate income tax and accounting is one of the most discussed issues at present. Until recently, the tax base was derived from the accounting profit defined by Czech accounting law. However, from 2004 there are companies which have to use IFRS in bookkeeping and financial reporting. IFRS requires a different standard to that of Czech accounting regulation. However, Czech tax regulation has not accepted this change in the field of European accounting harmonization and still directs to pay tax on the basis of Czech accounting regulation for all entities. The fear of an adverse change in tax collection is one of the main reasons why the Czech Tax Administration does not allow income tax to be calculated according to any profit or loss modelled on IFRS.

The most important objective of this work is to describe the relationship between accounting profit or loss under IFRS and the income tax base and to find out what impact the taxation of profit in accordance with IFRS would have.

Current research spanning two years (data from 2009 and 2010) was extended for another three years – 2007, 2008 and 2011. Previous research based on data from 2009 and 2010 shows that the adoption of IFRS profit as the income tax base, without any modification, would lead to a slight increase in income tax collection. The basic sample of all analyses comprises 35 accounting entities which mandatorily use IFRS and this sample was also confronted with a list of 106 major payers of

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income tax published in 2010 by the Ministry of Finance of the Czech Republic with the view of describing the relationship of profit under IFRS and the income tax base.

Description of the problem

Currently, some entities in the Czech Republic, according to the Accounting law (Art. 19 (9)), are required to apply accounting and financial reporting International Financial Reporting Standards (IFRS): *Accounting entities which are issuers of securities registered on a securities market in some of the member state of European Union, will use International financial reporting standards for bookkeeping and financial reporting.* The use of IFRS in case of consolidation is also described: *Consolidating entities, which are issuers of securities registered on a securities market in some of the member state of European Union, will use International financial reporting standards for preparation of the consolidated financial statements and annual report.*[1] In this context we would like to stress that accounting units are required to adopt the Full IFRS, not only IFRS for SME.[2]

On the other hand, Czech tax legislation derives the income tax base for all entities from accounting profit or loss without influence of IFRS, but just on the basis of the Czech accounting regulation. The aim of this work is centred on finding the relationship between accounting profit or loss and tax base for companies which were (in 2010) according to information published by the Ministry of Finance of the Czech Republic, the major payers of income tax in relation to the tax amount paid, and at the same time used IFRS in their accounting and financial reporting. All data was primarily collected from the database of the Czech National Bank and the databank Amadeus – Bureau van Dijk.

As already mentioned, research shows that adoption of IFRS profit as the income tax base, without any modification, would lead to a slightly increased level of tax collection in 2009 and 2010. We consider the absolute IFRS profit adoption - without any modification, although we know that the current Czech tax legislation requires adjustments in accounting profit/loss defined by Czech accounting legislation. Thanks to these adjustments we rank the European countries with low book-tax conformity. In other words compared for example with Germany, our tax adjustments of accounting income or loss are more extensive.

[1] § 23a, part 1 of the Accounting law No. 563/1991

[2] For more details on IFRS for SME see e.g. Vašek (2011).

Tab. 1: Book-Tax Conformity in European countries

High book-tax conformity		Low book-tax conformity
Austria	Italy	Czech Republic
Belgium	Lithuania	Denmark
Bulgaria	Luxembourg	Hungary
Cyprus	Malta	Ireland
Estonia	Portugal	Latvia
Finland	Romania	Netherlands
France	Spain	Poland
Germany	Sweden	Slovakia
Greece		Slovenia
		United Kingdom

Source: Alford et al. (1993), Hung (2000), Burgstahler et al. (2006), Schanz and Schanz (2009).

To quantify the various levels of book-tax conformity they categorize European countries as having either high or low book-tax conformity. This segmentation is derived from law and represents the perceived extent to which accounting for tax purposes conforms to the standards used for financial accounting in single financial statements. Simultaneously, the Czech Republic belongs to a small group of states where single financial statements in accordance with IFRS are required.

Tab. 2: IFRS accounting in single financial statements in the EU member states

IFRS required	IFRS prohibited	IFRS optional
Cyprus	Austria	Denmark
Czech Republic	Belgium	Finland
Estonia	France	Ireland
Greece	Hungary	Italy
Latvia	Romania	Luxemburg
Lithuania	Spain	Netherlands
Malta	Sweden	Poland
Bulgaria	Slovakia	Portugal
	Germany	Slovenia
		U.K.

Source: Watrin (2012).

Supporters of high book-tax conformity argue that a one-book system can lead to a decrease in opportunistic behavior by a company´s managers and allow tax authorities to further control a company´s reported earnings (Desai 2005, Desai and Dharmapala 2009). Many studies have concluded that the difference between book and taxable incomes was increasing throughout the late 1990s. The speculation is, that this difference was caused by managers manipulating both incomes to achieve the best of both worlds: a high reported financial accounting income to shareholders and creditors designed to boost market value and low reported taxable income designed to boost cash flows (by lowering tax payments) and reported financial accounting earnings – due to the lower tax expense (Hanlon, Shevlin 2005). For example, Deasai (2004) uses anecdotal evidence from major corporate scandals (Enron, Tyco and Xerox) to show that managers exploit the differences between book and tax reporting opportunistically thereby reducing the quality of corporate earnings measures for both book and tax purposes. Moreover Jacobs at al. (2005) look at the IFRS as a ´starting point´ for determining the taxable income and they find that if the IFRS served as a starting point for determining the taxable income, the tax burden of Czech companies would rise marginally. Deborah Schanz and Schanz (2010) went further in her research. She finds that in most sectors, the distribution of the relative differences of future values of the cash flows, plus changes in inventories, minus depreciation, minus provisions, tax base dominates the other distributions. This means that this tax base definition arouses the smallest differences in the tax burden of companies even though the tax base consists of fewer elements compared to current commercial and tax law. Implementing this tax base avoids major shifts in the tax burden of different industries. This simplified tax base would cause a huge decline in both tax compliance costs and tax planning costs, because the number of tax base elements that deviate from cash flows is reduced when compared to current tax law. The cash flow tax base, which is very simple to calculate, leads always to higher positive differences. This model is based on empirical data form various industries in Germany.

In this paper we examine, how the Czech tax collection would have changed in selected years if companies had determined the tax base from accounting profit or loss in accordance with IFRS without any adjustments.

Working with data

We examine the years 2007 – 2011, however for years 2009 and 2010 we use data from previous research (Jirásková, 2013). The first step was

to determine companies, which use IFRS in bookkeeping and financial reporting. Second, we chose those companies that belonged to the group of major tax payers in terms of the volume of paid income tax and use in their bookkeeping and financial reporting IFRS. The annual sample consists of 15 companies. We collected data from the Czech national bank´s database and the Amadeus – Bureau van Dijk databank. As we know, tax collection of these 15 issuers of securities formed about one fifth of the total Czech tax collection in 2009 and 2010.

Tab. 3: The share of tax collection of major issuers of securities in the total collection of the income tax in 2009 and 2010

Data in million CZK	Income tax collection	
	2009	**2010**
Total	119 700	123 900
Of which the 15 major issuers of securities	25 400	22 900
Share	**21%**	**18%**

Source: Jirásková (2013).

Using the data collected, we are able to extend this analysis to the next three years. The lowest share of the tax collection for selected companies was found in 2008 – "only" 14%, however, in other years, the ratio was always close to the overall average – i.e. one fifth.

Tab. 4: The share of tax collection of major issuers of securities in the total collection of the income tax in 2007, 2008 and 2011

Data in million CZK	Income tax collection		
	2007	**2008**	**2011**
Total	166 418	187 621	109 000
Of which the 15 major issuers of securities	29 417	25 798	20 884
Share	**18%**	**14%**	**19%**

Source: own construction.

The effective tax rate is the share of total income tax expense and accounting profit, but the total tax expense consists of current and also deferred tax. The average effective tax rate (AETR) of the 15 issuers of securities ranges from 15% to 21% in selected years. The maximum

difference from the nominal tax rate is in 2008. There were several financial institutions with a high proportion of deferred tax assets, which reduced total income tax expense, and thus, the effective tax rate in this year. It is just financial institutions, which pull the average effective tax rate of whole sample up – their AETR is either at the level of nominal tax rate or above. While AETR manufacturing companies or firms providing non-financial services is always bellow the nominal tax rate.

Tab. 5: Effective tax rate compared to the nominal tax rate

	2007	**2008**	**2009**	**2010**	**2011**
ETR - average of the whole sample	21%	15%	20%	19%	18%
Nominal tax rate	***24%***	***21%***	***20%***	***19%***	***19%***
Average ETR - Financial institutions (8)	24%	17%	22%	22%	20%
Average ETR - others (7)	18%	13%	17%	16%	16%

Source: own construction.

The table below shows the average effective current tax rate (AECTR) of whole sample which is divided into financial institutions and manufacturing companies or firms providing non-financial services, assuming that current effective tax rate is the share of current income tax expense and accounting profit.

Tab. 6: Average effective current tax rate (AECTR) compared to the nominal tax rate

	2007	**2008**	**2009**	**2010**	**2011**
AECTR of the whole sample	20%	16%	20%	19%	18%
Nominal tax rate	***24%***	***21%***	***20%***	***19%***	***19%***
AECTR - Financial institutions (8)	21%	15%	23%	22%	20%
AECTR - other (7)	19%	17%	16%	15%	16%

Source: own construction.

It is again possible to observe that the average effective current tax rate of financial institutions is mostly higher than AECTR of other

companies. There is one bank institution with zero current tax income and also several banks with uncommonly low current tax expense in 2008, this fact significantly effects on the overall AECTR in this year.

Finally we calculated the income tax base of each company, use the following procedure.

$$CT = TB \cdot NTR, \tag{1}$$

$$TB = \frac{CT}{NTR}, \tag{2}$$

where CT = current tax,
NTR = tax base,
TB = nominal tax rate.

If the current tax is the product of the tax base and the nominal tax rate, then the tax base must be share of the current tax expense and the nominal tax rate. Czech tax legislation features an instrument (tax credit) which directly reduces tax paid. In any case, influence of the appropriate tax credit can not be significant.

Main results

As mentioned, the above list of 35 issuers required to use IFRS was confronted with a list of 106 major payers of income tax published yearly by the Ministry of Finance of the Czech Republic. Some of places on the list are not filled any particular company, because not all companies wish to be published. The research shows that there are 12 listed issuers of the 35 in the list of 106 major payers of income tax in 2010. After seeing the amount of current tax paid in 2010 it is highly probable that three issuers of securities (Východočeská plynárenská, Česká exportní banka and Moravian Building Society) refused publication. The other 20 companies mandatorily using IFRS did not pay sufficient tax to be included in the list in 2010. Previous research discovered that the accounting profit under IFRS is, on average, higher than a tax base of 1.6 billion CZK. If these companies had paid tax based on accounting profit under IFRS without any adjustments in 2009 and 2010, tax collection would have increased by about 4.885 million CZK in 2009 and 4.577 million in 2010. The average tax burden of one company would have increased by 326 million in 2009 and 305 million in 2010. Total income tax collection would have increased by 4.1% compared to the actual tax collection in 2009 and by 3.7% in 2010. As is desirable for tax administration, there is a relatively

close linear dependence between the tax base and the accounting profit – a high value of the correlation coefficient.

Tab. 7: Analysis of the relationship between the tax base and profit under IFRS for the 15 in terms of income tax collection major issuers of securities in 2009 and 2010

Data in million CZK	mil. CZK			
	2009		2010	
	Tax base	Accounting profit	Tax base	Accounting profit
ČEZ	51 525	54 805	38 632	42 321
Česká pojišťovna	7 495	8 785	6 347	12 388
Česká spořitelna	15 085	14 090	12 795	14 317
Škoda auto	6 515	4 381	14 621	11215
Raiffeisen bank	2 670	2 522	3 605	2320
Dalkia Česká republika	2 815	3 080	2 705	5 567
Telefonica O2	15 815	15 611	12 789	15 729
Komerční banka	10 995	12 584	12 005	14 417
ČSOB	3 260	23 156	6 221	13 572
Unicredit bank Czech republic	3 005	3 382	3142	3473
Severočeské doly	3 445	3 932	2 089	2 750
Phillip Morris	2 825	2 712	2 968	2 992
Východočeská plynárenská	140	786	468	1 112
Česká exportní banka	540	168	763	217
Českomoravská stavební spořitelna	1 860	2 421	1 642	2 489
Difference: Accounting profit – tax base	**24 425**		**24 087**	
Correlation coefficient	**0.928646**		**0.96756**	

Source: own construction.

We did the same for these 15 companies using IFRS, however we expand this analysis of next three years – 2007, 2008 a 2009.

Tab. 8: Analysis of the relationship between the tax base and profit under IFRS for the 15 in terms of income tax collection major issuers of securities in 2007, 2008 and 2011

Data in million CZK	Difference: Accounting profit - Tax base		
	2007	**2008**	**2011**
ČEZ	3 423	5 524	10 322
Česká pojišťovna	1 893	3 526	295
Česká spořitelna	-179	5 320	253
Škoda auto	404	1 801	1 297
Raiffeisen bank	-181	394	273
Dalkia Česká republika	828	170	882
Telefonica O2	-2 623	-1 091	-1 996
Komerční banka	1 511	1 570	1 780
ČSOB	7 450	-430	5 927
Unicredit bank Czech republic	533	2 114	187
Severočeské doly	773	582	1 174
Phillip Morris	-138	-115	-5
Východočeská plynárenská	341	273	620
Česká exportní banka	54	-34	-582
Českomoravská stavební spořitelna	463	481	-459
Total difference	**14 551**	**20 084**	**19 969**
Correlation coefficient	**0.9755782**	**0.9939026**	**0.9793522**

Source: own construction.

If these companies had paid tax based on accounting profit under IFRS without any adjustments in 2007, 2008 and 2011, tax collection would have increased by about 3.492 million CZK in 2007, 4.218 million CZK in 2008 and 3.794 million CZK in 2011. The average tax burden of one company would have increased of 233 million in 2007, 281 million in 2008 and 253 million in 2011. Total income tax collection would have increased by 2,1% compared to the actual tax collection in 2007, by 2.2% in 2008 and by 3,5% in 2011. As is desirable for tax administration, there is again a relatively close linear dependence between the tax base and the accounting profit – a high value of the correlation coefficient.

Discussion

Companies which have to use IFRS in their bookkeeping have to calculate the profit in compliance with the Czech accounting regulation too. On the one hand, these companies invest a lot of money in changing accounting software, in training of their management and accounting employees and have to entirely change their method of accounting. Different concepts of both accounting systems do not only interfere in results of analytical balance accounts, but frequently in the initial operational records of inventory, fixed assets, receivables and liabilities, the reported revenues, etc., which can be solved by restructuring the financial statements or trial balance difficult to solve (Mejzlík, 2006).

But on the other hand, they face no small problem, because they must still calculate the profit simultaneously fulfill the requirement of Czech tax law and pay right amount of income tax to the appropriate authority. The fear of adverse changes in tax collection is one of the main reasons why the Czech Tax Administration does not allow to pay income tax under profit or loss modeled on IFRS. However results from one of the several analyses above shows that the tax collection in terms of tax payment, significant accounting entities mandatorily using IFRS would most likely change positively, if they could use profit or loss under IFRS as a way-out of taxation. This statement is supported by the fact that Austrian and German experts have carried out research which aimed to analyse the impact of adopting IFRS profit or loss as a way-out for taxation on tax collection. The authors chose for their work several countries – the Czech Republic, Austria, Belgium, Hungary, Ireland, Latvia, Poland and Slovakia. The conclusion of the study says that, apart from Ireland, all other countries using IFRS for taxation would record a slight tendency to increase the tax base and therefore tax collection. They

find that there is a large dispersion of effective company tax burdens between the considered countries.

An exclusive harmonisation of the tax base by introducing IAS/IFRS as a starting point, however, will not significantly reduce the current EU-wide differences of effective company tax burdens. According to our results, the effective tax burden tends to slightly increase in all countries except for Ireland because IAS/IFRS-based tax accounting would broaden the tax base compared to current national accounting rules (Jakobs at al. 2005). Conversely prof. Müllerova (2008) adds the following to the discussion on the adoption of the profit according to IFRS as the tax base: Is it really appropriate to determine the tax base built on accounting (either domestic or international) with required complex treatment? Czech accounting does not have a principle of authority, but rather the principle of true and fair view. The adherence of this principle causes the recognition of costs related to company´s activities compliance with basic accounting principles (especially prudence) that are not acknowledged by tax authority. In addition, it can be assumed that the influence of globalization will encourage the harmonization of accounting rules and Czech accounting regulations will increasingly converge with internationally accepted accounting standards. Would it be thus preferable to clearly define the subject of taxes without direct binding to the accounting? Moreover if government of any state permits or requires more than one accounting and financial reporting system and the tax system is connected with one of them, all participants (accounting entities, tax offices and auditors) are required to know the basic principles and differences of all accounting systems (Procházka, 2010).

We believe that it is necessary to solve problem of issuers of securities caused by different wording of the tax and accounting law. One possibility is to allow these companies taxation on the profit or loss in accordance with IFRS without any adjustments. This paper shows how the total Czech income tax collection would have changed if selected companies had used IFRS profit/loss for tax purposes between 2007 and 2011. An advantage of introducing IFRS as a income tax base for issuers of securities is eliminating the manipulation of earnings upward at the same time reducing of the tax burden. The problem of increasing differences between the accounting profit and the tax base (decrease ETR) is currently being discussed more and more. Managers want to achieve a high reported financial accounting income to shareholders and creditors designed to boost market value whilst simultaneously having (by lowering tax payments) and reported financial accounting earnings -

due to the lower tax expense. These manipulating activities can exist just because of difference between book and taxable incomes.

Conclusion

The list of issuers mandatorily using IFRS was compared with a list of 106 major payers of income tax published yearly by the Ministry of Finance of the Czech Republic. The research shows that there are 12 listed issuers from the 35 in the list of 106 major payers of income tax issued in 2010. And after seeing the amount of current tax paid in 2010 it is highly probable that three issuers of securities refused publication. The other 20 companies mandatorily using IFRS did not reach a sufficient amount of current tax in the year 2010 to be included in the list. Tax collection from the 15 most significant entities mandatorily using IFRS is in between 2007 and 2011 amounted to about one fifth of state budget revenues in corporate income tax – except 14% in 2008. Average effective tax rate of the 15 issuers of securities ranges from 15% to 21% in selected years. The maximum difference from the nominal tax rate occurred in 2008. Financial institutions pull the average effective tax rate of whole sample up – their AETR is either at the level of nominal tax rate or above. While AETR manufacturing companies or firms providing non-financial services is always bellow the nominal tax rate. It is also possible observing that the average effective current tax rate of financial institutions is mostly higher than AECTR of other companies.

The final analysis of this study shows the relationship between profit under IFRS and the tax base. If 15 selected companies had paid tax based on accounting profit under IFRS without any adjustments in years 2007 - 2011, tax collection would have increased by about 3.492 million CZK in 2007, 4.218 million CZK in 2008, 4.885 million CZK in 2009, 4.577 million in 2010 and 3.794 million CZK in 2011. Average tax burden of one company would have increased of 233 million in 2007, 281 million in 2008, 326 million in 2009, 305 million in 2010 and 253 million in 2011. Total income tax collection would have increased by 2,1% compared to the actual tax collection in 2007, by 2,2% in 2008, by 4,1% in 2009, by 3,7% in 2010 and by 3,5% in 2011. As is desirable for tax administration, there is also a relatively close linear dependence between the tax base and the accounting profit – a high value of the correlation coefficient.

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ABSTRACT

This work is focused on the impact of IFRS adoption for tax purposes in the Czech tax collection in years 2007 – 2011. There were used separate financial statements of these companies for five periods from 2007 to 2011. The most important goal of this work is to characterize the relationship between accounting profit or loss under IFRS and the income tax base and to find out the impact of taxation under profit in accordance with IFRS to total tax collection. We try to answer the main question: how would have changed the total income tax collection if selected companies mandatory using IFRS in their bookkeeping and financial reporting had used IFRS profit or loss without any deductions as a income tax base in years 2007 – 2011.

Key words: International Financial Reporting Standards, income tax base, tax collection, accounting profit or loss, effective tax rate

JEL classification: M410.