



Business Roundtable™

Total Tax Contribution

How much do large U.S. companies pay in taxes?



PRICEWATERHOUSECOOPERS 

Foreword

The Total Tax Contribution framework, developed by PricewaterhouseCoopers, has been used to survey the taxes paid by corporations in several countries—including Australia, Canada, and the United Kingdom. Business Roundtable commissioned PricewaterhouseCoopers LLP to conduct the first United States survey of taxes paid by corporations, which help fund the cost of federal, state, and local governments.

The Total Tax Contribution report finds that the Total Tax Rate of U.S. survey participants averaged 36.4 percent—a higher rate than in any other country surveyed. These results are explained in part by the United States ranking as the country with the second highest corporate tax rate among the 30 OECD member countries. In addition to income taxes, corporations bear a wide variety of non-income taxes that have little visibility in financial statements yet add \$62 of tax liability for every \$100 of corporate income taxes paid by survey participants. These non-income taxes include customs duties and state and local property and gross receipts taxes. Companies also serve as tax collectors for government, remitting \$169 of sales, excise, withholding and other taxes imposed on customers and employees for every \$100 of corporate income taxes paid by survey participants.

In today's global economy, capital and innovation quickly flow to countries with welcoming economic policies. As a result, corporate tax rates have a huge impact on the ability of countries to attract investment and foster high-quality, well-paid jobs. Roundtable CEOs believe, and recent OECD research confirms, that corporate taxes are the most harmful to national economic growth, which ultimately is the source of rising standards of living for workers and their families.

Business Roundtable companies are committed to doing their part to sustain American economic prosperity, but it is crucial that the U.S. tax system be internationally competitive, taking into consideration all taxes levied on corporations.

We thank our member companies for their participation in this study. The results of the Total Tax Contribution survey provide valuable insights into the amount of tax paid by America's largest companies. We hope the information will be useful to frame future tax policy discussions.



John Castellani
President and CEO
Business Roundtable

Total Tax Contribution: How much do large U.S. companies pay in taxes?

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1. Executive summary

PricewaterhouseCoopers conducted a survey of U.S. taxes paid by Business Roundtable member companies. Similar surveys have been conducted in Australia, Belgium, Canada, South Africa, and the United Kingdom. This report contains the survey results and is intended to inform the debate on corporations' contributions to government revenues and the competitiveness of the U.S. tax system.

Survey results in brief for tax year 2007

Corporate income tax is only part of U.S. companies' total tax contribution:

- On average, for every \$1 borne in federal, state, and local corporate income tax, survey participants bore an additional \$0.62 and collected \$1.69 of other taxes—a total of \$2.31 of taxes borne and collected per \$1 of corporate income tax.

Large companies are major contributors to U.S. tax revenues:

- The 40 companies participating in the survey remitted \$94 billion of taxes of which \$71 billion were attributable to federal taxes.

U.S. companies make a major tax contribution as employers:

- Employment-related taxes are the largest share of taxes remitted (43.5 percent).
- On average, survey participants remitted \$25,889 in employment-related taxes per U.S. employee, amounting to over one-third of employee compensation.

On average, survey participants needed a full-time team of 44 staff to comply with federal, state, and local tax payment obligations:

- U.S. tax compliance staffing is more than three times that in any other country surveyed.
- For the average company, U.S. tax compliance costs are equivalent in amount to a 1.7 percent surtax on the taxes borne.

The United States relies relatively heavily on taxes borne by business (like income and property tax) as compared to taxes collected by business (like value-added tax):

- The percentage of taxes borne to total taxes borne and collected by business is higher in the United States (49.1 percent) than in any other country surveyed.
- Despite the second lowest tax revenues to GDP ratio (30.3 percent) among surveyed countries, for the average company, the U.S. Total Tax Rate (the ratio of total taxes borne to income before taxes borne) is second highest (42.8 percent).

The decentralized U.S. tax system is more complex than in any other country surveyed:

- In addition to 30 federal taxes, companies are potentially liable for over 1,100 taxes imposed by the 50 states and the District of Columbia, as well as local taxes too numerous to count due to the more than 89,000 local governmental entities in the United States.
- Although state and local taxes account for only 24.5 percent of U.S. taxes borne and collected, companies spend 41.7 percent of their compliance budget on these taxes. Per dollar of tax remitted, compliance costs for state and local taxes are more than double that for federal taxes.

Overview

The amount of tax paid by large companies has attracted public attention in recent years. In general, discussions of whether corporations pay their “fair share” of taxes focus exclusively on income tax payments. However, companies are subject to a wide variety of taxes other than income tax. These taxes have no visibility in financial statements as they are embedded in “above the line” costs and are not separately identified. In response to this gap in public information, PricewaterhouseCoopers (“PwC”) has developed a framework for reporting “Total Tax Contribution” that better reflects a company’s total contribution in taxes. The aim is to stimulate an informed debate regarding the tax contribution made by business.

This report presents the results of the 2008 Total Tax Contribution survey of companies that are members of the Business Roundtable (“BRT”). This is the first Total Tax Contribution survey conducted by PwC in the United States. Similar surveys have been conducted in Australia, Belgium, Canada, South Africa, and the United Kingdom, and surveys are underway or planned in a number of other countries, including France, Germany, India, and Ireland.

Total Tax Contribution framework

The U.S. Total Tax Contribution survey is based on the PwC Total Tax Contribution framework, which provides a methodology for measuring all the taxes that companies remit to government. The framework makes a distinction between taxes borne and taxes collected. Taxes borne are taxes that are a charge to the company, such as corporate income and property taxes. By contrast, taxes collected are taxes such as employer’s withholding of individual income taxes that the company collects and administers on behalf of government, where the company is not the intended object of taxation. The framework is not an economic model and does not attempt to measure the ultimate incidence of taxes. As with any other cost, taxes remitted by business ultimately will be passed on to shareholders, customers, and employees.

U.S. taxes and taxing authorities

The U.S. Total Tax Contribution survey identifies 30 taxes imposed by the federal government and 26 categories of taxes imposed by state and local governments. Not all states impose taxes in each category, and some states levy more than one tax in a particular category. New Mexico levies the largest number of taxes (34), while Wyoming levies the fewest (13). In total, the 50 states and the District of Columbia collectively impose over 1,100 taxes,

an average of 22 taxes per state. In addition, there are over 89,000 local governmental entities in the United States, including counties, municipalities, towns, and school and special districts. The Council on State Taxation estimates that over 7,100 of these jurisdictions impose taxes on general business and over 13,800 impose telecommunication-specific taxes.¹ It is beyond the scope of this study to estimate the total number of taxes imposed by all local governmental units in the United States.

Survey results

Survey responses were received from 40 BRT members accounting for 34 percent of the market capitalization of publicly held member companies.

Taxes borne and collected. In 2007, survey participants bore \$46.2 billion and collected \$48.0 billion of federal, state, and local taxes, representing a total tax contribution of \$94.2 billion (see Table E-1). Taxes related to employees (“people taxes”), such as payroll and income tax withholding, represent the largest share of tax remittances (43.5 percent); profit taxes are the second largest component (31.8 percent); and environmentally related taxes (“planet taxes”), such as fuels taxes, are the third largest component (11.5 percent).

Table E-1 - Taxes borne and collected by survey respondents by category, 2007 (Dollar amounts in billions)

Tax category	Total Tax Contribution	Taxes borne	Taxes collected	Percent of total
Profit taxes	\$30.0	\$28.5	\$1.5	31.8%
Property taxes	\$2.8	\$2.8	\$0.0	3.0%
People taxes	\$41.0	\$9.0	\$32.0	43.5%
Product taxes	\$9.2	\$3.6	\$5.6	9.7%
Planet taxes	\$10.8	\$1.9	\$8.9	11.5%
Not classified	\$0.4	\$0.4	\$0.0	0.4%
Total	\$94.2	\$46.2	\$48.0	100.0%

Note: Classification of taxes by tax category is listed in Appendix I.

Key results. The weighted average Total Tax Rate (total taxes borne as a percent of profits before taxes borne) for survey respondents with positive income was 36.4 percent, of which 27.6 percent was paid to the federal government and 8.8 percent was paid to state and local governments

¹ Council on State Taxation, *2004 State Study and Report on Telecommunications Taxation*, CCH, (March 2005).

(see Table E-2). For every \$1 of income taxes paid, survey participants on average were subject to an additional \$0.62 of other taxes borne. In addition, for every \$1 of income taxes paid, survey participants collected an additional \$1.69 of taxes to federal, state and local governments.

Federal, state, and local taxes borne and collected by survey participants amounted to 32.5 percent of companies' value distributed to workers, owners, and government in 2007.

Employment-related taxes represent 43.5 percent of total taxes borne and collected, an average of \$25,889 per employee and 33.5 percent of employees' wages and salaries for survey participants in 2007.

Table E-2 - Summary of key survey results, 2007

	Simple avg.	Wtd. avg.
Total Tax Rate		
Federal	32.7%	27.6%
State and local	<u>10.1%</u>	<u>8.8%</u>
Federal, state, and local	42.8%	36.4%
Additional taxes borne and collected per \$1 of income tax		
Taxes borne other than income tax	\$1.70	\$0.62
Taxes collected	<u>\$3.44</u>	<u>\$1.69</u>
Total	\$5.14	\$2.31
Total taxes borne and collected		
Percent of companies' U.S. revenues	11.3%	10.4%
Share of companies' U.S. value distributed ^a	31.4%	32.5%
Employment taxes borne and collected		
Per U.S. employee	\$30,742	\$25,889
Percent of U.S. wages and salaries	34.5%	33.5%

^a Value distributed is the sum of profits after tax, employee compensation net of tax, and tax payments.

Compliance costs. The Total Tax Contribution survey also requested information about companies' costs of complying with tax payment obligations. Compliance costs include time and money spent on: data collection and processing necessary for return preparation, tax research, completing and filing tax returns, making payments, amending returns, responding to government audits, appealing and litigating decisions of tax authorities, and storing tax-related information. Costs associated with complying with foreign tax legislation and with tax mitigation are excluded from the Total Tax Contribution survey.

Survey respondents reported an average of \$11.0 million of tax compliance costs and 43.9 full-time equivalent employees per company dedicated to tax compliance activities (see Table E-3). Although state and local taxes account for only 24.5 percent of U.S. taxes borne and collected, on a weighted average basis these taxes absorb 41.7 percent of companies' tax compliance budgets. Per dollar of tax remitted, the cost of complying with state and local taxes is more than twice as high as the compliance cost for federal taxes for BRT members—typically companies with tax filing obligations in many state and local jurisdictions.

On a weighted average basis, employee compensation accounts for 52.3 percent of tax compliance costs; non-personnel costs such as software and computers account for 20.4 percent; and external tax advisors account for 27.3 percent. On average, 92.9 percent of tax compliance costs are associated with the central tax department and 7.1 percent are incurred by other departments, such as payroll, property management, etc.

For the average company, the cost of complying with tax payment obligations is equivalent in amount to a 1.7 percent surtax on the taxes that companies bear.

Table E-3 - Tax compliance costs, 2007

Company averages		
Total compliance cost (millions)	\$11.0	
Compliance staff (full-time equivalent)	43.9	
Distribution of compliance costs	<u>Simple avg.</u>	<u>Wtd. avg.</u>
By department		
Within tax department	89.5%	92.9%
Outside tax department	10.5%	7.1%
By cost category		
Staff compensation	59.5%	52.3%
Non-personnel expenses	14.9%	20.4%
Tax advisors	25.6%	27.3%
By jurisdiction		
Federal	58.5%	58.3%
State and local	41.5%	41.7%
Total compliance costs as a percent of:		
Tax borne	1.68%	0.95%
Taxes borne and collected	0.66%	0.47%

International comparison

PwC has conducted Total Tax Contribution surveys in Australia, Belgium, Canada, South Africa, and the UK. The consistent methodology used in all PwC Total Tax Contribution studies enables cross-country comparisons.

Overall, the United States is a relatively low tax jurisdiction, with federal, state, and local taxes amounting to 30.3 percent of GDP in 2007, less than in all of the comparison countries except South Africa (27.7 percent). Thus, it is not surprising that the taxes borne and collected as a percentage of companies' revenues is lowest in the United States (10.4 percent) and South Africa (14.4 percent) (see Table E-4).

However, for the average company, the U.S. Total Tax Rate (42.8 percent simple average) is second highest among the comparison group, with only Belgium higher (52.1 percent). This suggests that the United States relies more heavily on taxes that are borne by business than do the other comparison countries. This is confirmed by the ratio of taxes borne to total taxes borne and collected, which is higher in the United States (49.1%) than in any of the other comparison countries.

Table E-4 - International comparison of Total Tax Contribution survey results (Data pertaining to 2007 unless otherwise noted)

Summary statistic	United States	Australia ¹	Belgium ²	Canada ³	South Africa	United Kingdom
Government tax revenues, % of GDP	30.3%	30.9%	44.8%	33.4%	27.7%	37.4%
Taxes borne and collected, % of companies' revenues	10.4%	14.7%	11.4%	16.2%	14.4%	16.6%
Weighted average Total Tax Rate	36.4%	32.8%	NA	23.5%	23.3%	34.3%
Simple average Total Tax Rate	42.8%	35.4%	52.1%	29.5%	34.3%	36.2%
Taxes borne as a percent of total tax borne and collected	49.1%	45.7%	32.5%	34.6%	48.3%	35.3%
Average full-time tax compliance staff	43.9	8.2	NA	11	4.4	11.8

¹ Australia's government tax revenue to GDP ratio pertains to 2005.

² Belgium's data pertain to calendar year 2006.

³ Canada's data pertain to financial year 2006.

Source: OECD, Revenue Statistics; U.S. Commerce Department's Bureau of Economic Analysis; latest TTC country reports.

2. Introduction

This publication presents the results of the 2008 Total Tax Contribution survey for the Business Roundtable (“BRT”). This is the first Total Tax Contribution survey conducted by PricewaterhouseCoopers (“PwC”) in the United States. Similar surveys have been conducted in Australia, Belgium, Canada, South Africa, and the UK (see Appendix III), and surveys are underway or planned in a number of other countries, including France, Germany, India, and Ireland.

The purpose of the survey is to collect and publish data on all the business taxes remitted to U.S. federal, state, and local governments. This report is intended to inform the debate on companies’ contributions to government revenues and the competitiveness of the U.S. tax system.

We have identified 56 categories of business taxes that U.S. companies remit to federal, state, and local governments (see Appendix I). Other than income taxes, there is little transparency with respect to these taxes, as most are embedded in “above the line” costs and not separately identified in financial statements.

The survey is based on the PwC Total Tax Contribution framework, which provides a methodology for measuring all the taxes that companies remit to government. The framework makes a distinction between taxes borne and taxes collected. Taxes borne are taxes that are a charge to the company, such as corporate income and property taxes. By contrast, taxes collected are taxes such as employer’s withholding of individual income taxes that the company collects and administers on behalf of government, where the company is not the intended object of taxation (see Section 3). It is important to note that the framework is not an economic model and does not attempt to measure the ultimate incidence of taxes. As with any other cost, taxes remitted by business ultimately will be passed on to shareholders, customers, and employees.

The 2008 survey gathered data on business taxes borne by BRT member companies in their accounting years ending in calendar years 2006 and 2007. Trends in tax payments over the two years for which U.S. data are available are discussed in Section 6 of this report.

The survey includes data on the cost of complying with U.S. federal, state, and local taxes. Stakeholders have shown strong interest in having this information as an indicator of the tax system's complexity. The burden of collecting and remitting tax is, in effect, a hidden tax borne by companies. Tax compliance costs include employee compensation, non-employee expenses such as computers and software, and payments to external tax advisors related to compliance with all of a company's tax obligations (see Section 8).

Survey responses were received from 40 BRT member companies (see Section 4 for a discussion of the response rate). In producing the survey results, PwC has checked the data provided by BRT members for reasonableness and internal consistency, but has not audited the information. PwC cannot therefore make any representations or warranties with respect to the accuracy of the information or the survey results.

Section 9 compares the results of the U.S. survey to similar surveys conducted in Australia, Belgium, Canada, South Africa, and the UK.

3. The PricewaterhouseCoopers Total Tax Contribution framework

Originally developed by the UK tax practice of PricewaterhouseCoopers, Total Tax Contribution is a standardized framework for measuring and reporting all taxes that a company pays within a country, including federal, state, and local taxes.² This framework encompasses income taxes as well as “above-the-line” taxes that typically have little visibility in financial reporting, including property, payroll, customs duties, and excise taxes. The Total Tax Contribution framework also measures the cost incurred to comply with a company’s tax payment obligations.

This framework may be used to communicate with various stakeholders, including investors, employees, government, and the broader public. The framework aligns with guidelines for disclosing tax payments as part of corporate responsibility reporting.³ For management, Total Tax Contribution shows the impact of all taxes on the business and can be a tool for improving investment decisions and tax risk management, as well as increasing the efficiency of tax resource allocation. Companies also may use the Total Tax Contribution framework to benchmark tax payments over time and relative to industry peers.

The Total Tax Contribution framework has been successfully implemented in Australia, Belgium, Canada, South Africa, the UK, and the United States, and surveys are underway in about a dozen other countries. In addition, the Total Tax Contribution framework has been adopted by the World Bank to compare tax burdens across 181 countries in its annual *Doing Business* report.⁴

The Total Tax Contribution framework is a broad set of principles that can be adapted to the tax systems of different countries and the circumstances of companies in different industries. The key to the success of the framework is the consistent application of a common language for describing a company’s contribution in taxes. PwC is seeing the benefits of this standardization in meetings with international government organizations and national tax authorities. The basic principles of the framework are set forth as follows.

² See, PricewaterhouseCoopers, “Total Tax Contribution Framework: What is your company’s overall tax contribution?” (April 2005) at http://www.pwc.co.uk/eng/issues/total_tax_contribution.html.

³ See, PricewaterhouseCoopers, “Tax Transparency Framework: A review of the tax communications of the UK’s largest listed companies” (November 2007) at http://www.pwc.co.uk/pdf/Tax_Transparency_Framework_2007.pdf.

⁴ See, World Bank, “Doing Business” at <http://www.doingbusiness.org> and PricewaterhouseCoopers, “Paying Taxes 2009: The Global Picture” at <http://www.pwc.com/payingtaxes>.

What is a tax?

The threshold question in determining a company's Total Tax Contribution is defining the term "tax". Taxes generally are defined as payments (direct or via an agent) to governments (federal, state, or local), and agencies controlled by governments, that are (1) mandatory, (2) do not result in a return of value to the company, such as a service, right, or asset used in business, and (3) are categorized as receipts within the government's budget. In some cases, a "user fee" may be set at a level that far exceeds the commercial value of the services provided by government; in such cases, the excess over market value properly is considered a tax.

U.S. taxes

Identification of all taxes that a company bears and collects within a jurisdiction can be a daunting task for a company operating in the United States because of the separate taxing powers of federal, state, and local governments and the lack of uniformity among the type and nature of the taxes imposed by these jurisdictions. For the United States, PwC has developed a list of 56 types of taxes, including 30 federal taxes and duties and 26 types of state or local taxes.

Borne versus collected

The Total Tax Contribution framework distinguishes between taxes that are charged to a company's profit and loss account (referred to as "borne") and taxes "collected". A tax is characterized as collected by a business if the company administers the tax on behalf of the tax authority without suffering a charge to profits (other than administrative costs).

Whether a particular tax reduces a company's profits or is passed on to other parties is an economic question. Companies, workers, and consumers may respond to the imposition of a tax by altering investment, hours worked, and savings, with consequences for interest rates, wage rates, and other prices in the economy. For example, economic theory suggests that imposition of a corporate income tax ultimately shifts some investment into the noncorporate sector, driving down returns on noncorporate capital. In an open economy, high corporate taxes may cause an outflow of investment, which depresses domestic wage rates and causes workers to bear a portion of the corporate tax burden.⁵ The extent to which the corporate income tax is shifted is an unsettled question in the economics literature.

Within the Total Tax Contribution framework, the classification of a tax as borne or collected is determined without regard to price adjustments. This approach generally is consistent with financial accounting for taxes and can be viewed as reflecting the initial, or short-term, incidence of a tax before economic adjustments occur.

Examples of taxes treated as borne by companies include corporate income taxes, property and net worth taxes, the employer's share of social security and medicare taxes, unemployment taxes, customs duties, license taxes, and state and local use taxes. Examples of taxes considered collected by corporate taxpayers include the employee's share of social security and medicare taxes, withholding taxes, and most sales and excise taxes that a company remits to government.

Within the Total Tax Contribution framework, a tax may be treated as collected by one company and borne indirectly by another because the tax is included in the seller's invoice. For example, airlines collect a 7.5 percent federal air transportation excise tax on sales of tickets and remit the proceeds to the U.S. Treasury. This tax is considered collected by the airline and borne by the ticket purchaser. Thus, air transportation excise taxes embedded in tickets purchased for business travel are part of the purchaser's Total Tax Contribution. For the economy as a whole, taxes remitted by business are either borne by the remitter directly, borne by another business indirectly, or borne by others (e.g., households or foreign business).

⁵ Recent papers published by the U.S. Department of the Treasury and the Congressional Budget Office conclude that a substantial portion of the U.S. corporate tax burden is shifted to labor. See, William Gentry, "A Review of the Evidence on the Incidence of the Corporate Income Tax", U.S. Department of the Treasury, OTA Paper 101 (December 2007) at www.treas.gov/offices/tax-policy/library/ota101.pdf; and William C. Randolph, "International Burdens of the Corporate Income Tax", Congressional Budget Office Working Paper 2006-9, August 2006 at www.cbo.gov/ftpdocs/75xx/doc7503/2006-09.pdf.

Administrative costs of tax compliance

Companies incur substantial costs to calculate and pay the taxes they owe. Prof. Joel Slemrod estimates that businesses (other than sole proprietorships) incurred \$40 billion of administrative costs in 2004 in connection with the federal income tax.⁶ The cost of complying with the tax system is itself a hidden tax that effectively increases the burden of the tax system. Businesses incur compliance costs not only with respect to taxes they bear, such as corporate income tax, but also for taxes they are responsible for collecting, such as individual income tax withholding. In effect, businesses serve as unpaid revenue agents, reducing the cost to government of administering the tax system.

Tax compliance costs include not only the budget of a company's tax department, but also certain costs incurred outside of the tax department. For example, a common paymaster (usually part of the controller's office) may be involved in withholding of social security and income taxes.

In principle, only the incremental costs attributable to compliance with the tax system should be counted in the company's tax compliance burden and included in its Total Tax Contribution. Expenses that would be incurred in the absence of the tax system, e.g., much of the cost associated with a company's accounting system, are not part of the Total Tax Contribution framework.

⁶ Joel Slemrod, Testimony submitted to the House Committee on Ways and Means, Subcommittee on Oversight, Hearing on Tax Simplification, Washington, D.C., June 15, 2004.

4. Participation and provision of data

A. Response rate

As illustrated in Figure 4.1, completed survey responses were received from 25.8 percent of BRT member companies (40 of 155), representing 34.0 percent of the market capitalization of publicly held members (\$2.05 trillion out of \$6.03 trillion).

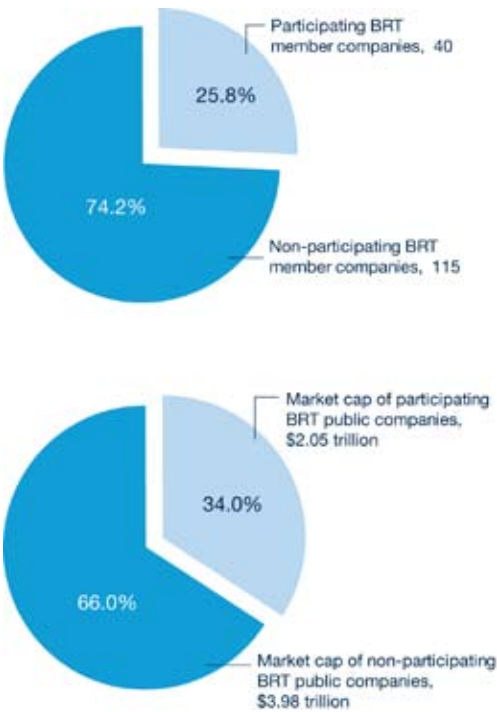
Compared to Total Tax Contribution surveys conducted in other countries, the U.S. response rate is relatively low. Thirty companies that had initially agreed to participate in the Total Tax Contribution study ultimately were unable to complete the survey. The low response rate is likely due in part to the highly decentralized character of the U.S. tax system, with taxes imposed not only at the federal level, but by 50 states and the District of Columbia as well as tens of thousands of local jurisdictions, including counties, municipalities, towns, and school and special districts.

Survey responses were received from companies in 11 industry groups (see Table 4.1).

Table 4.1 - Industry sectors represented

General financial	Industrial transportation
Life insurance	Consumer goods
Nonlife insurance	Pharmaceuticals & biotechnology
Oil & gas producers	Chemicals
Aerospace & defense	Construction & materials
Electronic & electrical equipment	

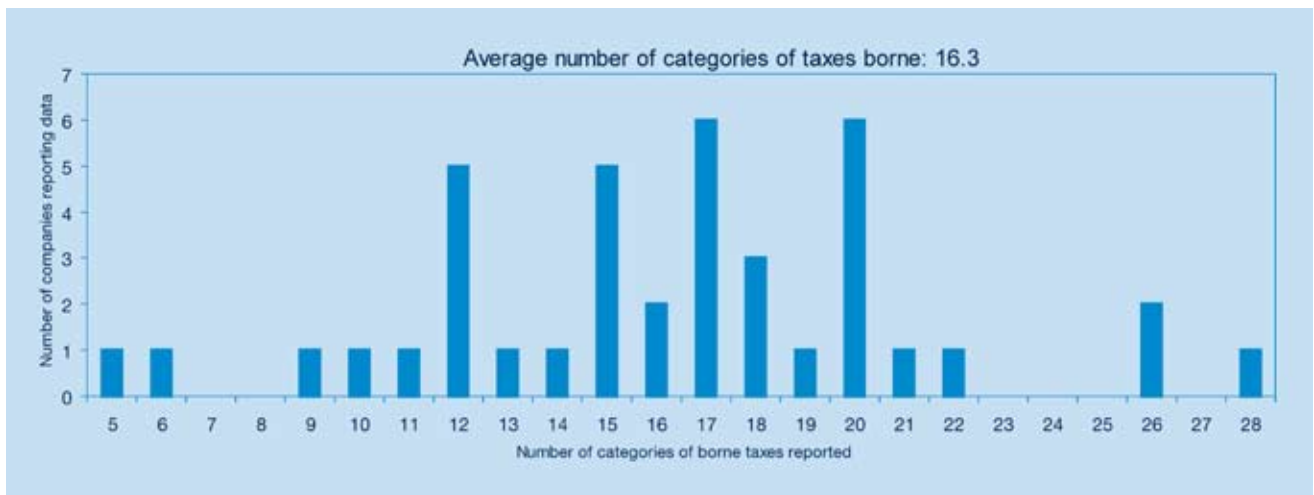
Figure 4.1 - Survey participation rate



B. Taxes borne

Out of a total of 28 possible categories of taxes borne (see Appendix I), the number of taxes borne per company ranged from a low of five to a high of 28, with an average of 16.3 categories of taxes borne per company (see Figure 4.2).

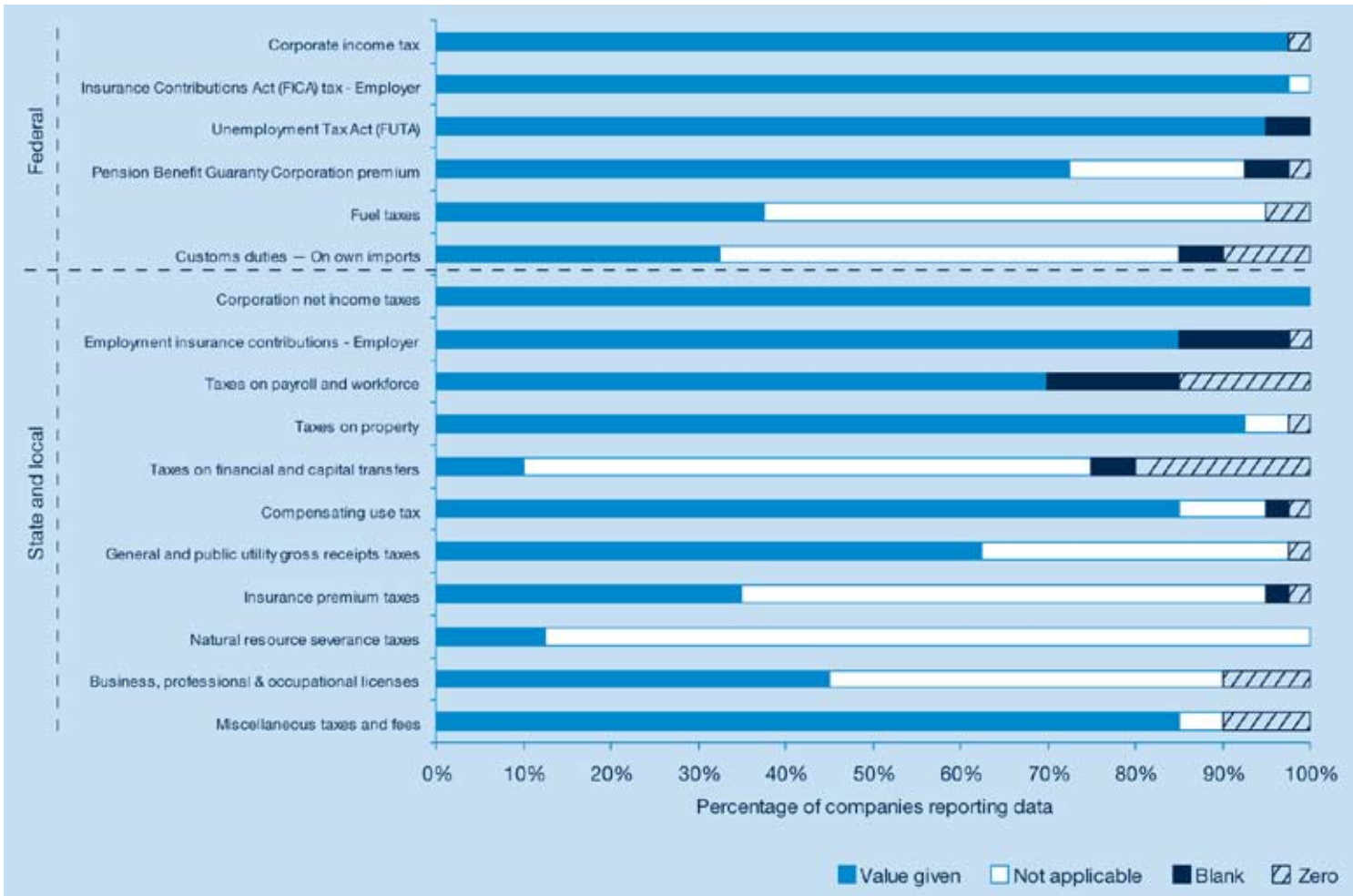
Figure 4.2 - Distribution of companies by number of categories of taxes borne, 2007



More than 95 percent of respondents reported bearing federal corporate income tax, state income taxes, employer's share of Federal Insurance Contribution Act (FICA) taxes, and Federal Unemployment Tax Act (FUTA) taxes (see Figure 4.3).

Fewer than 50 percent of respondents reported bearing federal fuel taxes, customs duties, state and local taxes on financial and capital transfers, state and local insurance premium taxes, state and local natural resource severance taxes, and state and local business, professional and occupational licenses. In some cases, participants indicated that a tax was applicable to them, but that they were not able to provide data on the amount of taxes paid. These cases are treated as zero tax payments and are not counted; consequently, the number of categories of taxes paid per company is undercounted in these results.

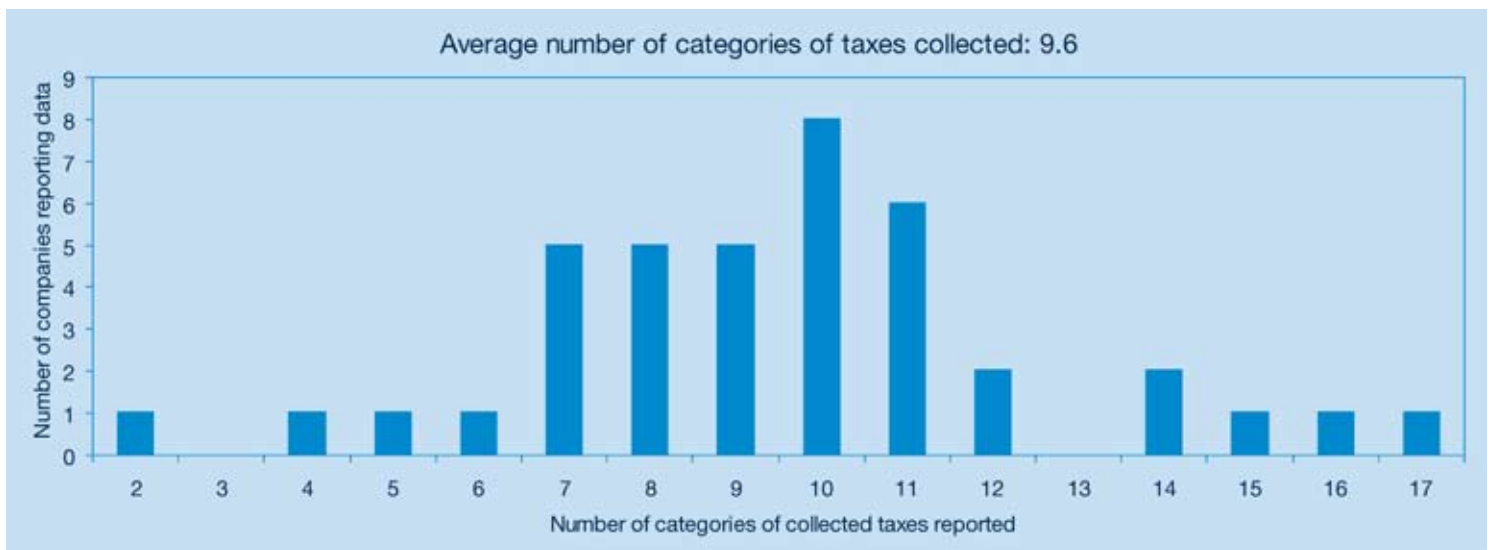
Figure 4.3 - Percentage of companies reporting tax borne by category, 2007



C. Taxes collected

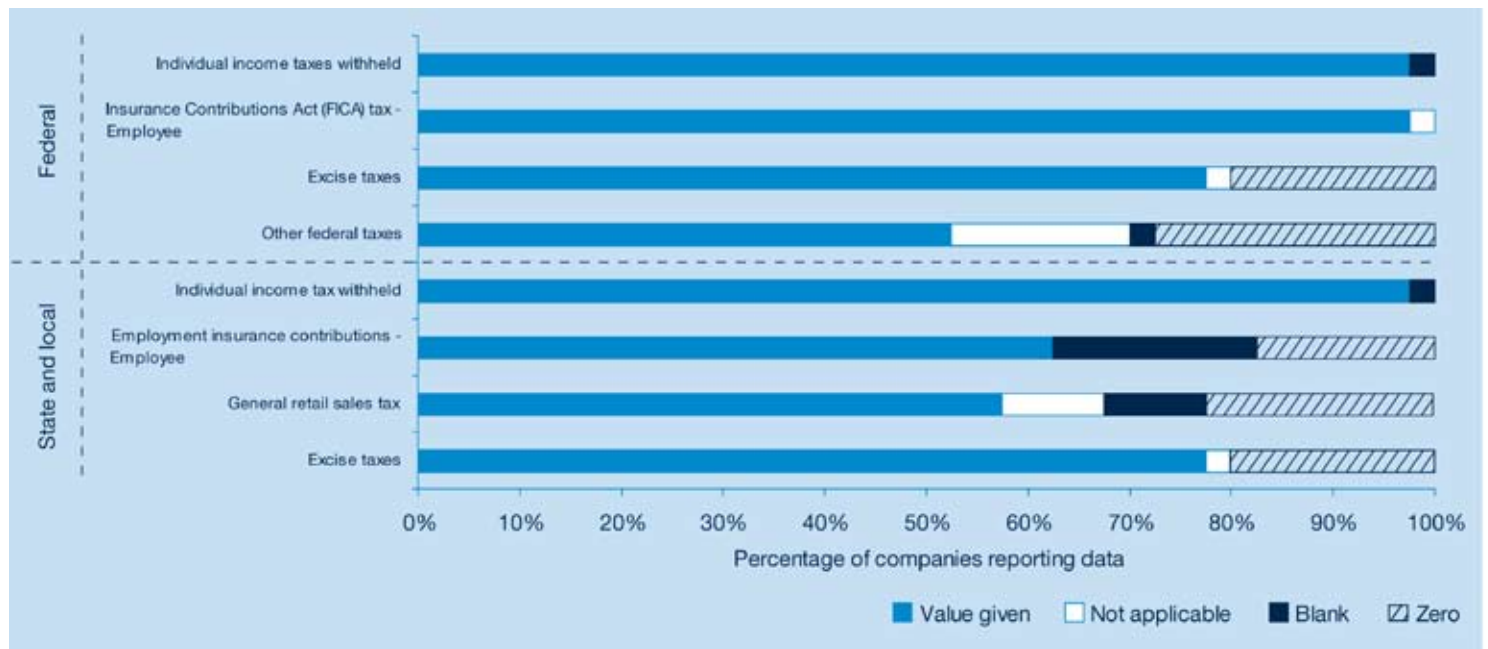
Out of a total of 34 possible categories of taxes collected (see Appendix I), the number of taxes collected per company ranged from a low of two to a high of 17, with an average of 9.6 categories of taxes collected per company (see Figure 4.4).

Figure 4.4 - Distribution of companies by number of categories of taxes collected, 2007



More than 95 percent of respondents reported withholding of federal individual income tax, state individual income tax, and employees' share of Federal Insurance Contribution Act (FICA) taxes (see Figure 4.5). In addition, more than half of respondents reported collecting federal excise taxes, other federal taxes, state and local excise taxes, state and local retail sales taxes, and state employment insurance contribution taxes. As with taxes borne, the results are understated to the extent that some participants were not able to provide data pertaining to the amount of tax collected.

Figure 4.5 - Percentage of companies reporting tax collected by major category, 2007



5. 2008 Survey results

This section summarizes data on taxes borne and collected provided by members of the Business Roundtable participating in the 2008 U.S. Total Tax Contribution survey.

A. Taxes borne

Federal, state, and local taxes borne by participants in the 2008 U.S. Total Tax Contribution survey totaled \$46.2 billion in 2007, of which 76 percent were imposed by the federal government and 24 percent by state and local governments (see Table 5.1).

At the federal level, corporate income taxes and the employer's share of FICA taxes jointly accounted for more than 98 percent of taxes borne.

At the state and local levels, corporate net income taxes, property taxes, insurance premium taxes, and natural resource severance taxes were the largest taxes, collectively accounting for 78 percent of state and local taxes borne.

Table 5.1 - Taxes borne 2007 by amount (Dollar amounts in millions)

Tax category	Taxes borne (\$ millions)	Percent
Total federal, state, and local taxes borne	\$46,208	100.0%
Total federal taxes borne	<u>\$35,072</u>	<u>75.9%</u>
Corporate income tax	\$26,055	56.4%
Insurance Contributions Act (FICA) tax - Employer ¹	\$8,480	18.4%
Unemployment Tax Act (FUTA)	\$75	0.2%
Pension Benefit Guaranty Corporation premium	\$55	0.1%
Fuel taxes ²	\$163	0.4%
Customs duties—On own imports	\$243	0.5%
Total state and local taxes borne	<u>\$11,136</u>	<u>24.1%</u>
Corporation net income taxes	\$2,396	5.2%
Employment insurance contributions - Employer	\$312	0.7%
Taxes on payroll and workforce	\$52	0.1%
Taxes on property ³	\$2,702	5.8%
Taxes on financial and capital transfers	\$1	0.0%
Compensating use tax	\$825	1.8%
General and public utility gross receipts taxes	\$289	0.6%
Insurance premium taxes	\$2,009	4.3%
Natural resource severance taxes	\$1,626	3.5%
Business, professional & occupational licenses ⁴	\$218	0.5%
Miscellaneous taxes and fees ⁵	\$704	1.5%

¹ Includes railroad retirement tax.

² Includes back-up tax on certain fuels, heavy highway vehicle use tax, and inland waterways fuel use tax.

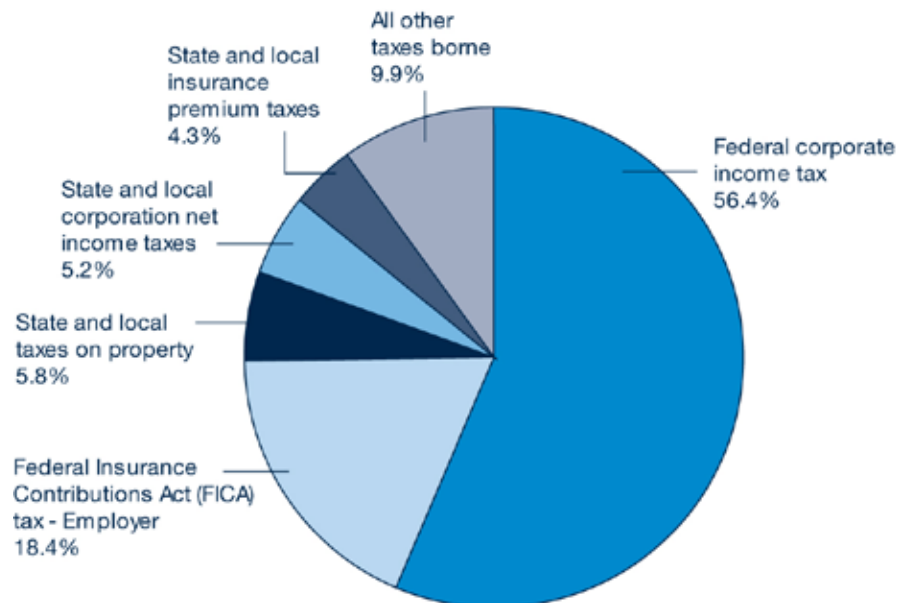
³ Includes taxes on corporate net wealth, movable and immovable property, and recordation and titling taxes on personal property.

⁴ Includes licenses for vehicles and vehicle operators and other business, professional and occupational licenses.

⁵ Includes highway use/fuel taxes, economic development taxes, payment in lieu of taxes, and abandoned and unclaimed property.

For taxes borne at all levels of government, corporate income taxes are the most important tax (61.6 percent), followed by the employer's share of Federal Insurance Contribution Act (FICA) taxes (18.4 percent) (see Figure 5.1).⁷ For every \$1 of corporate income tax borne, survey participants bore another \$0.62 in federal, state, and local taxes.

Figure 5.1: Federal, state, and local taxes borne: Shares by category, 2007



⁷ In 2007, one survey participant had a federal corporate income tax refund, while in 2006, one participant did not pay federal corporate income tax and another had a refund. In both years, however, all survey participants remitted state and local corporate net income taxes.

B. Taxes collected

Taxes collected on behalf of federal, state, and local governments by BRT members participating in the 2008 Total Tax Contribution survey totaled \$48.0 billion, of which 75 percent was collected on behalf of the federal government and 25 percent on behalf of state and local governments (see Table 5.2). Taxes collected by survey participants were about three percent larger than taxes borne. For every \$1 of corporate income tax remitted by survey participants, on average, they collected another \$1.69 in taxes for federal, state, and local governments.

On average, for every \$1 borne in federal, state, and local corporate income tax, survey participants bore an additional \$0.62 and collected \$1.69 of other taxes—a total of \$2.31 of other taxes borne and collected per \$1 of corporate income tax.

Table 5.2: Taxes collected 2007 by amount (Dollar amounts in millions)

Tax category	Taxes collected (\$millions)	Percent
Total federal, state, and local taxes collected	\$47,965	100.0%
Total federal taxes collected	<u>\$36,017</u>	<u>75.1%</u>
Individual income taxes withheld	\$19,354	40.4%
Insurance Contributions Act (FICA) tax - Employee ¹	\$7,832	16.3%
Excise taxes ²	\$6,443	13.4%
Other taxes ³	\$2,388	5.0%
Total state and local taxes collected	<u>\$11,948</u>	<u>24.9%</u>
Individual income tax withheld	\$4,794	10.0%
Employment insurance contributions - Employee	\$18	0.0%
General retail sales tax	\$1,987	4.1%
Excise taxes ⁴	\$5,149	10.7%

¹ Includes railroad retirement tax.

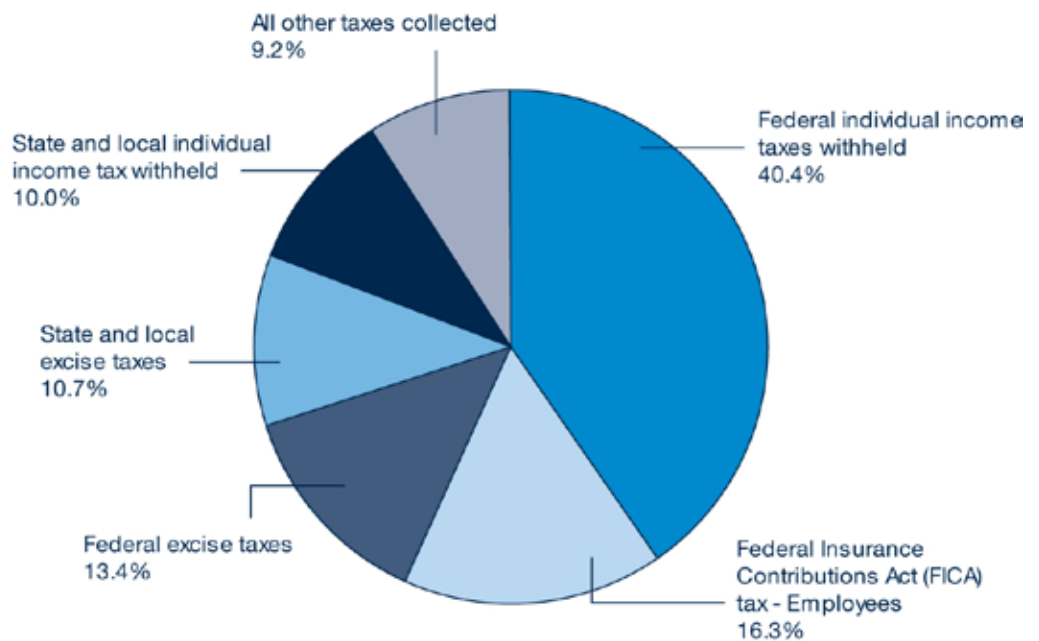
² Includes federal tax on wagers.

³ Includes backup withholding and withholding on payments to foreign persons and custom duties collected on behalf of customers.

⁴ Includes excise taxes on alcohol, highway use, fuel, and tobacco; industry-specific, amusement, tourism, and environmental taxes.

At the federal level, individual income tax withholding and the employees' share of FICA tax collectively accounted for 75 percent of taxes collected in 2007. At the state and local levels, individual income taxes withheld and excise taxes collectively accounted for 83 percent of taxes collected in 2007. For all levels of government, individual income tax withholding was the largest tax collected (50.4 percent), followed by excise taxes (24.1 percent), and employees' FICA taxes (16.3 percent) (see Figure 5.2).

Figure 5.2: Federal, state, and local taxes collected: Shares by category, 2007



C. Total taxes borne and collected

Survey participants bore \$46.2 billion and collected \$48.0 billion of taxes, for a total of \$94.2 billion of taxes borne and collected in 2007 (see Table 5.3).

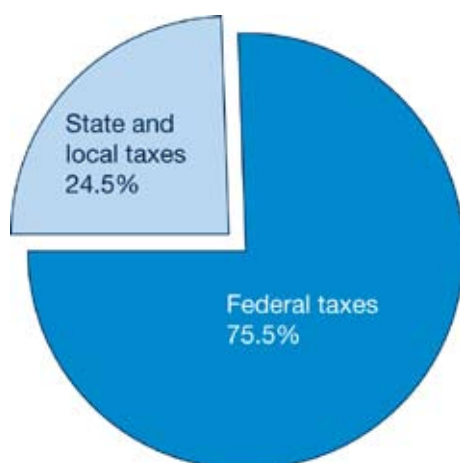
The 40 companies participating in the survey remitted \$94.2 billion of federal, state, and local taxes.

Table 5.3 - Taxes borne and collected, 2007 (Dollar amount in millions)

Tax	Federal	State & local	Total	Percent
Total taxes borne and collected	\$71,089	\$23,084	\$94,173	100.0%
Borne	\$35,072	\$11,136	\$46,208	49.1%
Corporate income tax	\$26,055	\$2,396	\$28,451	30.2%
Other taxes borne	\$9,017	\$8,740	\$17,756	18.9%
Collected	\$36,017	\$11,948	\$47,965	50.9%

Of the total taxes borne and collected in 2007, 75.5 percent were federal taxes (\$71.1 billion) and 24.5 percent (\$23.1 billion) were state and local taxes (see Figure 5.3).

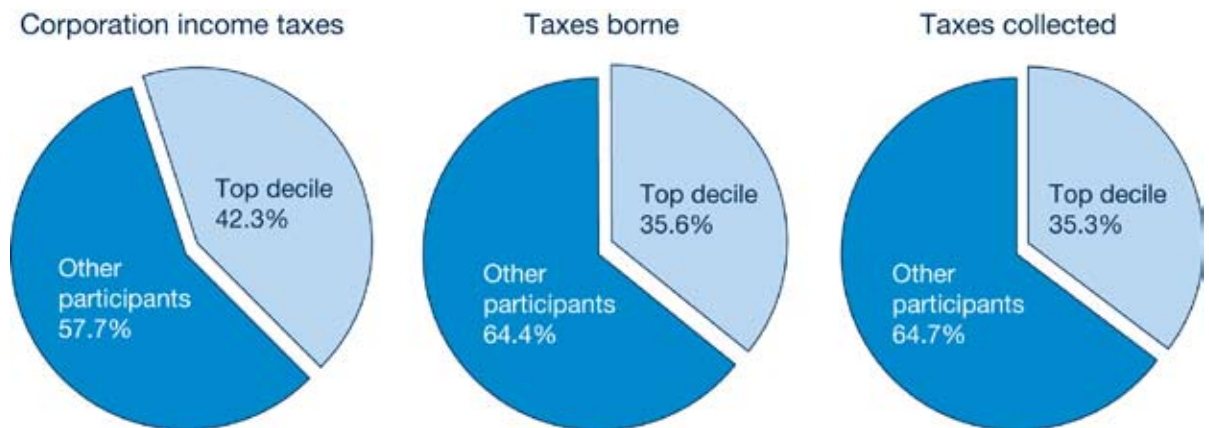
Figure 5.3: Distribution of federal, state, and local taxes borne and collected in 2007



D. Results for largest companies

The top decile of survey participants in terms of total taxes borne represents 36 percent of taxes borne, 35 percent of taxes collected, and 42 percent of corporate income taxes borne (see Figure 5.4).

Figure 5.4 - Contribution of largest companies (top decile in terms of total taxes borne), 2007



6. Trends in taxes borne and collected

To allow an analysis of trends in taxes borne and collected, the 2008 Total Tax Contribution survey requested information for accounting years ending in calendar years 2006 and 2007.

A. Taxes borne

Total taxes borne increased 8.7 percent between 2006 and 2007 (see Table 6.1). Over the same period, federal corporate income taxes increased by 15.3 percent. By comparison, revenues increased 5.6 percent and profits decreased 11.6 percent for survey participants from 2006 to 2007.

Table 6.1 - Taxes borne 2007 and 2006 (Dollar amounts in millions)

Taxes borne	2007 total	2006 total	Percentage change
Total federal, state and local taxes borne	\$46,208	\$42,519	8.7%
Total federal taxes borne	<u>\$35,072</u>	<u>\$31,252</u>	<u>12.2%</u>
Corporate income tax	\$26,055	\$22,597	15.3%
Insurance Contributions Act (FICA) tax - Employer ¹	\$8,480	\$8,126	4.4%
Unemployment Tax Act (FUTA)	\$75	\$75	0.4%
Pension Benefit Guaranty Corporation premium	\$55	\$51	6.4%
Fuel taxes ²	\$163	\$229	-28.6%
Customs duties—On own imports	\$243	\$174	39.8%
Total state and local taxes borne	<u>\$11,136</u>	<u>\$11,267</u>	<u>-1.2%</u>
Corporation net income taxes	\$2,396	\$2,929	-18.2%
Employment insurance contributions - Employer	\$312	\$338	-7.6%
Taxes on payroll and workforce	\$52	\$39	33.3%
Taxes on property ³	\$2,702	\$2,762	-2.2%
Taxes on financial and capital transfers	\$1	\$1	0.1%
Compensating use tax	\$825	\$764	7.9%
General and public utility gross receipts taxes	\$289	\$363	-20.3%
Insurance premium taxes	\$2,009	\$1,934	3.9%
Natural resource severance taxes	\$1,626	\$1,249	30.1%
Business, professional & occupational licenses ⁴	\$218	\$209	4.1%
Miscellaneous taxes and fees ⁵	\$704	\$677	3.9%
Memoranda			
U.S. revenue	\$904,340	\$856,173	5.6%
U.S. profits before provisions for income taxes	\$105,279	\$119,081	-11.6%
U.S. book assets at year end	\$3,143,083	\$2,813,042	11.7%
Total wages and salaries of U.S. employees	\$122,371	\$115,197	6.2%
Number of U.S. employees	1,582,640	1,556,704	1.7%

¹ Includes railroad retirement tax.

² Includes back-up tax on certain fuels, heavy highway vehicle use tax, and inland waterways fuel use tax.

³ Includes taxes on corporate net wealth, movable and immovable property, and recordation and titling taxes on personal property.

⁴ Includes licenses for vehicles and vehicle operators and other business, professional and occupational licenses.

⁵ Includes highway use/fuel taxes, economic development taxes, payment in lieu of taxes, and abandoned and unclaimed property.

B. Taxes collected

Total taxes collected increased 5.9 percent between 2006 and 2007 (see Table 6.2).

Table 6.2 - Taxes collected 2007 and 2006 (Dollar amounts in millions)

Taxes collected	2007 total	2006 total	Percentage change
Total federal, state, and local taxes collected	\$47,965	\$45,301	5.9%
Total federal taxes collected	\$36,017	\$33,925	6.2%
Individual income taxes withheld	\$19,354	\$17,864	8.3%
Insurance Contributions Act (FICA) tax - Employees ¹	\$7,832	\$7,496	4.5%
Excise taxes ²	\$6,443	\$6,441	0.0%
Other taxes ³	\$2,388	\$2,124	12.4%
Total state and local taxes collected	\$11,948	\$11,376	5.0%
Individual income tax withheld	\$4,794	\$4,293	11.7%
Employment insurance contributions - Employee	\$18	\$19	-4.3%
General retail sales tax	\$1,987	\$1,912	3.9%
Excise taxes ⁴	\$5,149	\$5,152	-0.1%
Memoranda			
U.S. revenue	\$904,340	\$856,173	5.6%
U.S. profits before provisions for income taxes	\$105,279	\$119,081	-11.6%
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² Includes federal tax on wagers.

³ Includes backup withholding and withholding on payments to foreign persons and custom duties collected on behalf of customers.

⁴ Includes excise taxes on alcohol, highway use, fuel, and tobacco; industry-specific, amusement, tourism, and environmental taxes.

7. Putting the results in context

Survey participants were asked to provide information to indicate the size of their U.S. businesses so that their tax payments could be put into context. The supplementary data requested are set out in Table 7.1.

Table 7.1 - Supplementary data requested in Total Tax Contribution survey

Item requested (U.S. book consolidated group)	Related tax rate calculation
U.S. revenue	Taxes borne and collected as a percent of revenue
U.S. profits before provisions for income taxes	Total Tax Rate (all taxes borne as a percent of profits before all taxes borne)
Total wages and salaries of U.S. employees	Employment taxes borne and collected as a percent of wages and salaries
Number of U.S. employees	Employment taxes borne and collected per employee

A. The Total Tax Rate (TTR)

The TTR is a measure of the burden of all taxes borne: the numerator is the total of all business taxes borne, and the denominator is book profits before total business taxes borne (PBTTB).

As an example, consider a taxpayer with book PBTTB of \$135, taxes borne other than income taxes of \$25, and Profits Before Tax (PBT) of \$110 (\$135 less \$25). If book tax differences are \$10, then taxable income is \$100 and, assuming a 35 percent corporate income tax rate, corporate income taxes are \$35 (35 percent of \$100). In this example, total taxes borne are \$60 (\$25 plus \$35), and the total tax rate is 44.4 percent (\$60 divided by \$135) (see Box 7.1).

Box 7.1 – Total Tax Rate calculation: Example

	Amount	Percent of PBTTB
Book profit before total business taxes borne (PBTTB)	\$135	
- Business taxes borne other than income taxes	\$25	18.5%
= Profit before tax (PBT)	\$110	
- Adjustments for tax (book tax differences)	\$10	
= Taxable income	\$100	
Corporate income tax (35%)	\$35	25.9%
Total taxes borne (\$25 + \$35)	\$60	
Total Tax Rate (60/135)		44.4%

The profit figure used in the denominator of the Total Tax Rate calculation (PBTTB) is larger than the traditional profit figure used for calculating book tax rates (i.e., PBT). Therefore, in comparing the TTR with the statutory corporate income tax rate, it must be remembered that the element of the TTR that represents corporate income tax (25.9 percent in the example shown in Box 7.1) generally will be below the statutory rate (35 percent in this example).

Excluding companies that had a loss before total taxes borne, the weighted average TTR for survey participants is 31.1 percent and 36.4 percent for 2006 and 2007, respectively, and the simple average TTR is 35.5 percent and 42.8 percent for these years (see Table 7.2).⁸

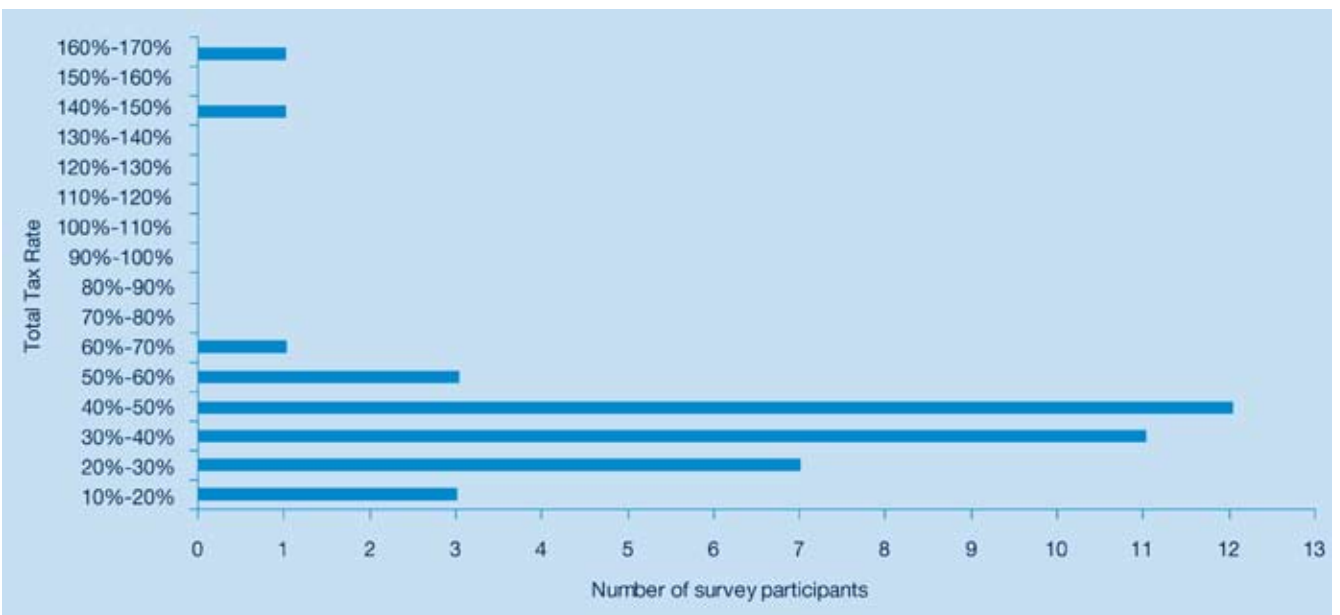
Table 7.2 - Total Tax Rate, 2006-2007

Total Tax Rate (TTR)	Average	2007	2006
Federal	Weighted	27.6%	22.8%
	Simple	32.7%	26.1%
State and local	Weighted	8.8%	8.2%
	Simple	10.1%	9.4%
Federal, state, and local	Weighted	36.4%	31.1%
	Simple	42.8%	35.5%

⁸ In the *Paying Taxes* study conducted jointly by PricewaterhouseCoopers and the World Bank, which is based on a case study for a small company, the Total Tax Rate for the United States was 46.2% in 2007.

Figure 7.1 shows the distribution of Total Tax Rates across the survey population for 2007. For two companies, the Total Tax Rate exceeded 130 percent. Total Tax Rates in excess of 100 percent occur in cases where companies' corporate income tax payments exceed their profits before tax.

Figure 7.1 - Distribution of Total Tax Rates, 2007



B. Taxes borne and collected as a percent of revenues

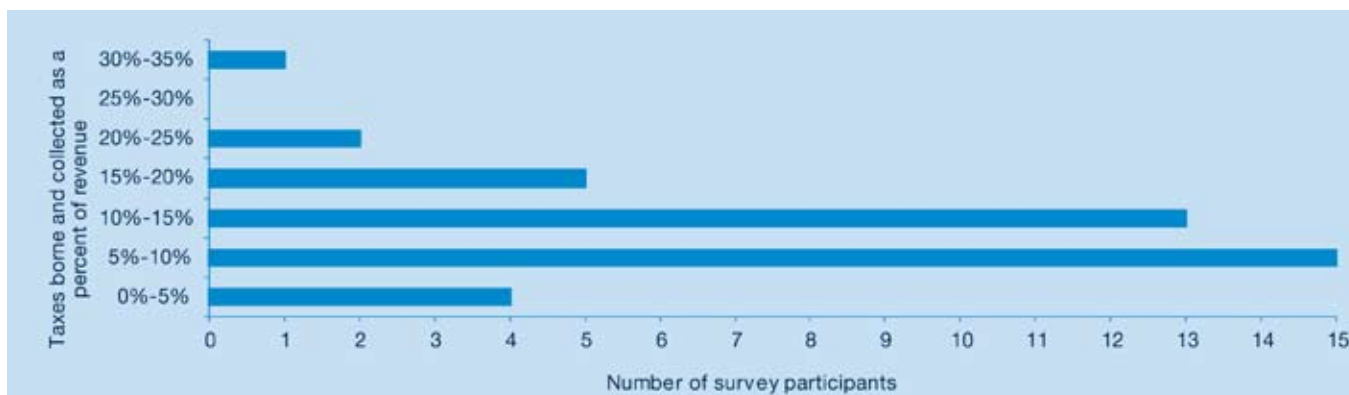
Total taxes borne and collected as a percent of revenues is a measure the share of a company's revenues used to pay taxes. For survey participants, the weighted average share of U.S. revenues attributable to taxes borne and collected was 10.3 percent and 10.4 percent in 2006 and 2007, respectively (see Table 7.3).

Table 7.3 - Taxes borne and collected as a percent of revenue, 2006-2007

Total tax contribution as a percent of revenue	2007			2006		
	Total	Borne	Collected	Total	Borne	Collected
Weighted average	10.4%	5.1%	5.3%	10.3%	5.0%	5.3%
Simple average	11.3%	6.1%	5.2%	11.1%	6.0%	5.1%

Figure 7.2 shows the distribution of total taxes borne and collected as a percent of revenues across the survey population for 2007. At the top end of the distribution, one company remitted taxes in excess of 30 percent of its revenues.

Figure 7.2 - Distribution of taxes borne and collected as a percent of revenues, 2007



On a weighted average basis, survey participants remitted \$25,889 in employment-related taxes per U.S. employee, amounting to over one-third of employee compensation in 2007.

C. Employment taxes borne and collected per employee

Employment taxes borne include the employer's share of Federal Insurance Contributions Act (FICA) tax, Federal Unemployment Tax Act (FUTA), Pension Benefit Guaranty Corporation premium, employer's share of state employment insurance contributions, and state and local taxes on payroll and workforce. Employment taxes collected are federal individual income tax withheld, employees' share of FICA tax, state and local individual income tax withheld, and employees' share of state employment insurance contributions.

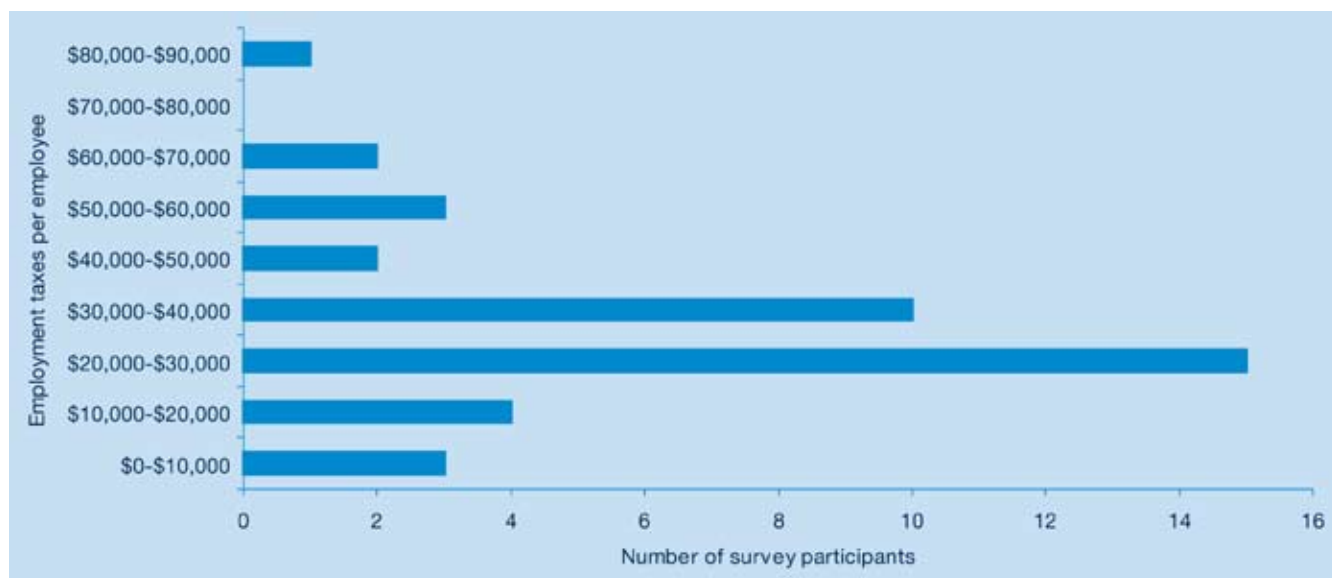
The weighted average of employment taxes borne and collected per U.S. employee for survey participants was \$24,604 and \$25,889 in 2006 and 2007, respectively (see Table 7.4)

Table 7.4 - Employment taxes borne and collected per employee, 2006-2007 (Dollar amount in millions)

Employment taxes per employee	2007			2006		
	Total	Borne	Collected	Total	Borne	Collected
Weighted average	\$25,889	\$5,671	\$20,218	\$24,604	\$5,544	\$19,061
Simple average	\$30,742	\$6,459	\$24,283	\$27,981	\$6,073	\$21,908

Figure 7.3 shows the distribution of employment taxes borne and collected per employee across the survey population for 2007. At the top end of the distribution, one company remitted over \$80,000 in taxes per employee in 2007.

Figure 7.3 - Distribution of employment taxes borne and collected per employee, 2007



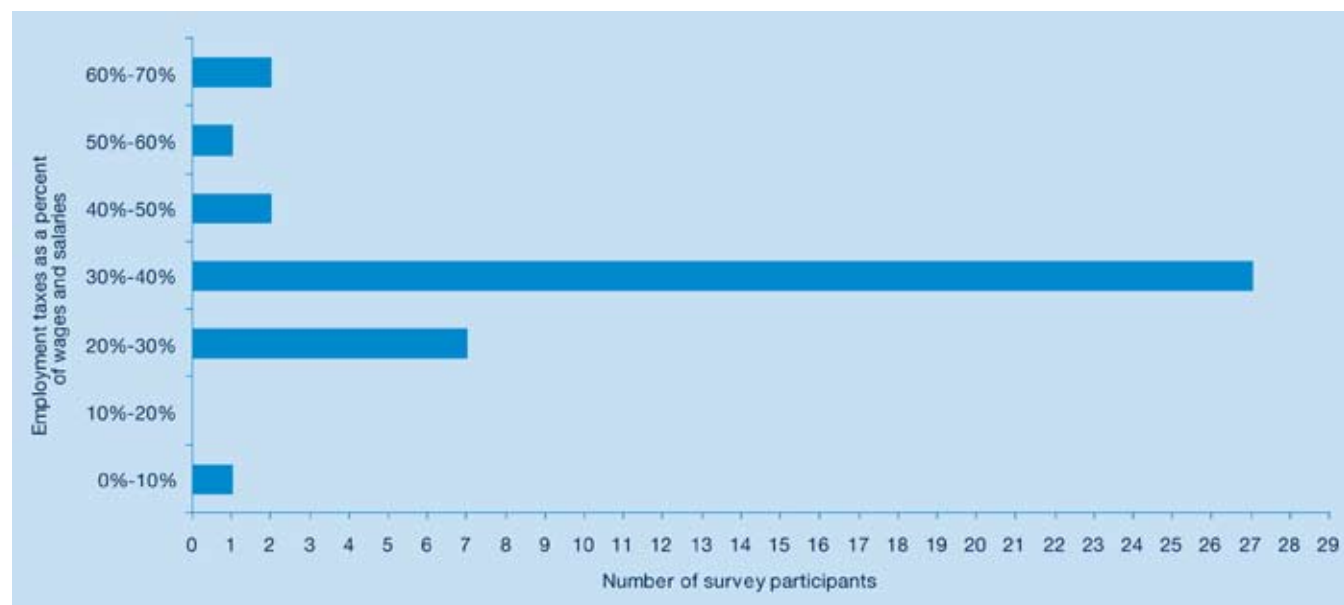
On a weighted average basis, employment taxes borne and collected by the participants in the survey represent 33.2 percent and 33.5 percent of U.S. wages and salaries paid in 2006 and 2007, respectively (see Table 7.5).

Table 7.5 - Employment taxes borne and collected as a percent of U.S. wages and salaries, 2006-2007

Employment taxes as a percent of wages and salaries	2007			2006		
	Total	Borne	Collected	Total	Borne	Collected
Weighted average	33.5%	7.3%	26.1%	33.2%	7.5%	25.8%
Simple average	34.5%	7.6%	26.9%	34.2%	7.7%	26.5%

Figure 7.4 shows the distribution of employment taxes borne and collected as a percent of wages and salaries across the survey population for 2007. At the top end of the distribution, the ratio of employment tax payments to wages and salaries exceeded 60 percent for two companies in 2007.

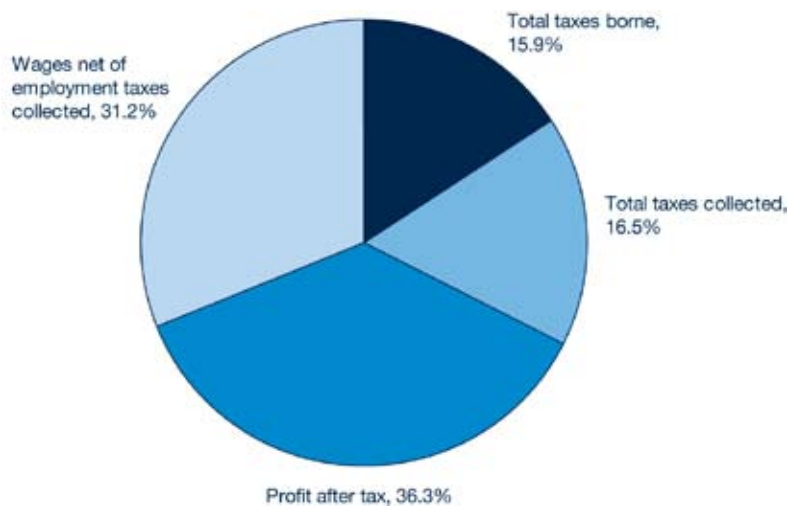
Figure 7.4 - Distribution of employment taxes borne and collected as a percent of U.S. wages and salaries, 2007



D. Taxes borne and collected as a share of value distributed

Value distributed by companies can be decomposed into wages (net of employment taxes), profit after taxes, total taxes borne, and total taxes collected (see Figure 7.5). For survey participants, total taxes borne and collected amounted to over 32 percent of value distributed in 2007.

Figure 7.5 - Taxes borne and collected as a share of value distributed, 2007



8. The cost of tax compliance

On average, survey participants needed a full-time team of 44 staff to comply with federal, state, and local tax payment obligations.

The Total Tax Contribution survey requested information about companies' costs of complying with tax payment obligations. Compliance costs include time and money spent on data collection and processing necessary for: return preparation, tax research, completing and filing tax returns, making payments, amending returns, responding to government audits, appealing and litigating decisions of tax authorities, and storing tax-related information. Costs associated with complying with foreign tax legislation and with tax mitigation were excluded from the Total Tax Contribution survey.

In total, survey participants reported \$440 million of tax compliance costs for 2007. Survey respondents reported an average of \$11.0 million of tax compliance costs per company and 43.9 full-time equivalent employees dedicated to tax compliance activities (see Table 8.1). Although state and local taxes account for only 24.5 percent of U.S. taxes borne and collected, the administrative costs of paying these taxes absorb 41.7 percent of companies' tax compliance budgets (see Table 8.2). Per dollar of tax remitted, the cost of complying with state and local taxes is more than twice as high as federal taxes for BRT members—typically companies with tax filing obligations in many state and local jurisdictions.

Employee compensation accounts for 52.3 percent of tax compliance costs; non-personnel costs such as software and computers account for 20.4 percent; and external tax advisors account for 27.3 percent. On average, 92.9 percent of tax compliance costs are associated with the central tax department and seven percent are incurred by other departments, such as payroll, property management, etc., which constitute what can be thought of as a “shadow” tax department.

Table 8.1 - Average compliance costs per company, 2007

[Dollar amounts in millions]

Average compliance costs per company	Total	Within tax department	Outside tax department
	Amount		
Total number of staff devoted to tax compliance	43.9	39.1	4.8
Total compliance cost	\$11.0	\$10.2	\$0.8
Annual compensation for staff devoted to tax compliance	\$5.8	\$5.3	\$0.5
Non-personnel expenses related to tax compliance	\$2.2	\$2.1	\$0.1
Cost of hiring outside tax professionals	\$3.0	\$2.8	\$0.2

The percentage of cost from outside the tax department seems surprisingly small. In the most recent UK Total Tax Contribution survey, nearly half of tax compliance time was estimated to come from employees outside the central tax department. The UK survey team noted that participants found it more difficult to estimate the time spent on tax compliance activities by those outside the tax department; it is possible that similar factors have led to understated results in the U.S. It is also possible that those companies where the tax compliance work is more widely dispersed were less likely to complete the U.S. Total Tax Contribution survey, resulting in a downward bias in the estimated size of the “shadow” tax department.

For the survey participants as a whole, the cost of tax compliance is 0.47 percent of total taxes borne and collected and 0.95 percent of total taxes borne. The cost of tax compliance as a percent of total taxes borne and collected varies by company. The unweighted or simple average cost of tax compliance is 0.66 percent of total taxes borne and collected and 1.68 percent of total taxes borne (see Table 8.2). Thus, the costs of complying with U.S. tax payment obligations effectively increases the burden of the tax system by 1.68 percent of taxes borne for the average company.

Table 8.2 - Distribution of compliance costs, 2007

Item	Simple avg.	Wtd. avg.
By department:	100.0%	100.0%
Within tax department	89.5%	92.9%
Outside tax department	10.5%	7.1%
By cost category:	100.0%	100.0%
Staff compensation	59.5%	52.3%
Non-personnel expenses	14.9%	20.4%
Tax advisors	25.6%	27.3%
By jurisdiction:	100.0%	100.0%
Federal	58.5%	58.3%
State and local	41.5%	41.7%
As a share of:		
Total taxes borne and collected	0.66%	0.47%
Total taxes borne	1.68%	0.95%

9. International comparisons

PwC has conducted Total Tax Contribution surveys in Australia, Belgium, Canada, South Africa, and the UK. The consistent methodology used in all PwC Total Tax Contribution studies enables cross-country comparisons.

A. U.S. Total Tax Contribution survey results compared to other countries

Table 9.1 compares the U.S. Total Tax Contribution survey results with those in Australia, Belgium, Canada, South Africa, and the UK. Overall, the United States is a relatively low tax jurisdiction, with federal state and local taxes amounting to 30.3 percent of GDP in 2007, less than in all of the comparison countries except South Africa (27.7 percent). Thus, it is not surprising that the taxes borne and collected as a percentage of revenues is lowest in the United States (10.4 percent) and South Africa (14.4 percent).

However, the U.S. Total Tax Rate (42.8 percent simple average) is second highest among the comparison group, with only Belgium higher (52.1 percent). This suggests that the United States relies more heavily on taxes that are borne by business (e.g., income and property taxes) than do the other comparison countries. This is confirmed by the ratio of taxes borne to total taxes borne and collected, which is higher in the United States (49.1%) than in any of the other comparison countries.

The United States relies relatively heavily on taxes borne by business (like income and property tax) as compared to taxes collected by business (like value-added tax).

The ratio of taxes borne to total taxes borne and collected is higher in the United States (49.1 percent) than in any other country surveyed.

Table 9.1 - International comparison of Total Tax Contribution survey results

(Data pertaining to 2007 unless otherwise noted)

	United States	Australia ¹	Belgium ²	Canada ³	South Africa	United Kingdom
Size and shape of the tax system						
Number of taxes/categories of taxes ⁴	56	55	78	49	23	22
Government tax revenues as a percent of GDP	30.3%	30.9%	44.8%	33.4%	27.7%	37.4%
Survey						
Number of survey participants	40	63	61	39	50	74
TTC for participants as a percent of government tax receipts	3.0%	19.3%	12.1%	6.4%	19.7%	13.3%
TTC for participants as a percent of revenue	10.4%	14.7%	11.4%	16.2%	14.4%	16.6%
Taxes borne						
Number of taxes borne ⁴	28	50	63	38	16	18
Weighted average TTR	36.4%	32.8%	NA	23.5%	23.3%	34.3%
Simple average TTR	42.8%	35.4%	52.1%	29.5%	34.3%	36.2%
Corporate income tax as a percent of taxes borne	61.6%	68.0%	44.2%	55.0%	66.1%	56.0%
Taxes collected						
Number of taxes collected ⁴	34	15	32	21	10	12
Taxes borne as a percent of total taxes borne and collected	49.1%	45.7%	32.5%	34.6%	48.3%	35.3%

¹ Australia's government tax revenue to GDP ratio pertains to 2005.² Belgium's data pertain to calendar year 2006.³ Canada's data pertain to financial year 2006.⁴ For the U.S., this represents categories of taxes rather than individual taxes.

Source: OECD Publications, Revenue Statistics; U.S. Commerce Department's Bureau of Economic Analysis; latest TTC country reports.

B. Summary of Total Tax Contribution survey results by country

1. Australia

PwC Australia published the results of the first Total Tax Contribution survey for the Business Council of Australia (BCA) and the Corporate Tax Association (CTA) in April 2007. The BCA/CTA membership represents a significant proportion of large business in Australia. 92 of the total of 170 members participated in the survey.

In February 2008, PwC Australia released the results of the second Australian TTC survey, which included 63 participants, including 45 companies listed on the ASX (Australian Stock Exchange), seven Australian-owned private companies or partnerships, and 11 foreign-owned companies.

The results of the 2008 Australian TTC survey revealed that:

- In Australia there are 55 taxes potentially payable by companies; some of these taxes have different rules and separate filing obligations in the different states, consisting in total of 169 potential “taxing points”;
- Taxes borne by the 63 participants account for 9 percent of total estimated Australian government tax receipts;
- Of the total business taxes borne by the survey participants, 68 percent was corporate income tax;
- A small number of business taxes borne by the survey participants raised a disproportionately large share of the tax revenues from all business taxes borne;
- Over the last three years, for survey participants, corporate income tax borne increased by 52 percent, and other taxes borne increased by 44 percent; and
- For every \$1 of tax borne, a further \$1.19 was collected on behalf of Australian governments.

PwC Australia is currently preparing its third annual survey.

2. Belgium

PwC Belgium, in cooperation with the Federation of Enterprises in Belgium, surveyed the Total Tax Contributions of the top 10 companies from Belgium's major industries in 2007. Sixty-one companies completed the questionnaire. Fourteen companies are quoted on the Euronext Stock Exchange, 10 companies are members of the BEL 20 or part of a corporate group that is a member of the BEL 20, and 35 companies are part of publicly quoted groups.

The survey results revealed that:

- There are 63 business taxes borne by companies in Belgium and 32 taxes that are collected by companies on behalf of the government. In the 2007 survey, participants reported corporate tax paid of EUR 1,485,539,000, or almost 13 percent of government corporate tax receipts;
- For every EUR 1 of corporate tax paid, Belgian businesses pay another EUR 1.26 in other business taxes. The most significant other business tax borne is employer social security contributions;
- Taxes collected by survey participants totaled EUR 7,004,307,000, some 8 percent of total government tax receipts. For every EUR 1 of corporate tax paid by survey participants, they collect another EUR 4.7 in taxes. The various taxes collected are 2.08 times greater than taxes borne; and
- The largest tax in absolute value collected by the survey participants is VAT (EUR 2,546,616,000), followed by excise duties, withholding tax on professional income, and employee social security contributions.

PwC Belgium is currently preparing its second annual survey.

3. Canada

PwC and the Canadian Council of Chief Executives (CCCE) undertook a survey of large businesses in Canada. All members of the CCCE and other members of the S&P/TSX 60 were invited to participate. The 39 enterprises returning a completed survey represent a wide variety of industries and regions of Canada.

The 2007 survey collected data on payments to government for the 2005 and 2006 taxation years. The survey results revealed that:

- Businesses in Canada could bear or collect 49 taxes, excluding municipal or city taxes but including property taxes. Taking into account all of the taxing jurisdictions, a business operating in every province and territory could be subject to over 200 taxing points;
- Taxes borne by survey participants totaled Cdn\$10.5 billion in 2006. The most significant taxes were corporate income taxes, property taxes and employment taxes;
- For every dollar of corporate income tax paid, businesses paid a further Cdn\$0.82 in other business taxes;
- Taxes collected by survey participants totaled Cdn\$19.8 billion in 2006. The major taxes collected in Canada were personal income taxes, fuel duties, GST, and excise duties; and
- For every dollar of corporate income tax paid, taxes collected were Cdn\$3.41. Survey participants also paid Cdn\$3.9 billion in other payments to government in 2006. The most common payments were rents and royalties paid by participants in extractive industries.

PwC Canada launched its second annual survey in September 2008.

4. South Africa

South Africa conducted its first TTC survey in 2007. Fifty large companies, including members of Business Leadership, participated in the survey. The participating companies represented a wide range of industries and a very significant representation of large business in South Africa.

The survey results revealed that:

- The total number of taxes in South Africa was 23 in 2007, including 21 national taxes and two local taxes;
- The 50 survey participants bore R49,622m in taxes, representing 9.9 percent of total estimated South African government taxation receipts from these sources;
- Of the total business taxes borne by survey participants, 66 percent, or R32,787m, was corporate tax;
- Taxes collected from customers or employees totaled R52,890m, or 16.4 percent of total estimated South African government taxation receipts from these sources; and
- For every R1 of taxes borne, a further R1.07 was collected on behalf of the South African Government.

PwC South Africa is currently preparing its second annual survey.

5. United Kingdom

In 2005, PwC in the UK first conducted a detailed survey of the business taxes borne and collected by the members of “The Hundred Group”, whose members broadly equate to the FTSE 100, a cross-industry grouping more or less representing the top 100 businesses on the London Stock Exchange FTSE index. The survey set out to determine the total tax contribution of businesses in The Hundred Group. The survey was repeated in 2006 and 2007. The third survey in 2007 revealed the following:

- In addition to corporate income tax, businesses in the UK pay another 21 taxes;
- For every £1.00 of corporate income tax, another £0.79 of other borne taxes is paid by these businesses; and
- For every £1.00 of corporate income tax borne by these businesses, they collect a further £3.27 in tax for the government.

In addition to The Hundred Group surveys, PwC UK recently carried out a Total Tax Contribution survey for the insurance industry, collecting data on the UK taxes borne and collected by the members of the Association of British Insurers. A survey has also been conducted for the oil and gas sector in the UK (OGUK). In addition, the Total Tax Contribution methodology is being used in a global survey of the world’s largest mining businesses. PwC UK is preparing its fourth annual survey.

Appendix I - Taxes and taxing authorities in the United States

In addition to 30 federal taxes, companies are potentially liable for over 1,100 taxes imposed by the 50 states and the District of Columbia, as well as local taxes too numerous to count due to the more than 89,000 local governmental entities in the United States.

A. Federal taxes

For purposes of the 2008 U.S. Total Tax Contribution survey, PwC identified 30 distinct federal taxes (see Table A1-2). One of these taxes, “Other federal excise taxes” is a miscellaneous category that includes a number of small taxes of limited application, such as taxes on sports fishing equipments and bows and arrows.

B. State and local taxes and taxing authorities

1. State taxes and taxing authorities

There is considerable variation in the types of taxes imposed by state governments in the United States. For purposes of the 2008 U.S. Total Tax Contribution survey, PwC identified 26 categories of state and local taxes (see Table A1-2). Not all states impose taxes in each category; for example, 45 states and the District of Columbia have general retail sales taxes, while five states do not have a retail sales tax. Conversely, some states impose more than one tax in a particular category. For example, Alabama imposes two taxes on corporate net income: a general corporate income tax and a separate income tax on financial institutions.

Based on the CCH 2008 *State Tax Handbook*⁹, PwC estimates that there are 1,133 taxes imposed by the 50 states and the District of Columbia, an average of 22 taxes per state (see Table A1-3).¹⁰ New Mexico levies the largest number of taxes (34), while Wyoming levies the fewest (13). The most frequently imposed category of taxation is taxes on financial and capital transfers. Of the 194 taxes on financial and capital transfers, approximately 150 are taxes for incorporation of a domestic corporation, authorization to do business by a foreign corporation, and annual/biannual report fees, while the balance are in the nature of document recordation taxes, such as those imposed on transfers of deeds, mortgages, and real estate.

⁹ CCH Incorporated, *2008 State Tax Handbook*, 2007.

¹⁰ Table A1-3 excludes employment insurance contributions, economic development taxes, payments in lieu of taxes, and abandoned and unclaimed property assessments that typically are administered by state agencies other than the revenue department.

2. Local taxes and taxing authorities

According to the U.S. Census of Governments, there are over 89,000 local governmental units in the United States, including counties, municipalities, towns, school districts, and special districts (see Table A1-1). Most of these governmental units depend on revenues from taxes or fees directly levied or shared by other jurisdictions.

Table A1-1 - Governmental entities in the United States, 2007

Type of governmental entity	Number of entities
Total units	89,528
U.S. government	1
State governments and DC	51
Local governments	89,476
County	3,033
Municipal	19,492
Township and town	16,519
School district	13,051
Special district	37,381

There is no precise count of the number of local taxes imposed in the United States. In 2004, the Council on State Taxation (“COST”) conducted a study of state and local taxes applicable to the telecommunications industry. The COST study identified over 7,100 local taxing jurisdictions in the United States that impose taxes on general business. With respect to the telecommunications industry, the study identified over 13,800 local jurisdictions that impose telecommunications-specific taxes. If detailed studies were conducted for other industries subject to specific taxes, the total number of local taxing points in the United States would undoubtedly be much higher than 13,800.

Table A1-2: Summary of U.S. business taxes borne and taxes collected

Tax		Borne or collected		Tax category					
		Borne	Collected	Profit	Property	People	Product	Planet	Not classified
Federal taxes									
1	Federal corporate income tax	•		•					
2	Federal individual income taxes withheld		•			•			
3	Federal Insurance Contributions Act (FICA) tax	•	•			•			
4	Federal railroad retirement tax	•	•			•			
5	Federal Unemployment Tax Act (FUTA)	•				•			
6	Federal alcohol excise tax		•				•		
7	Federal tobacco excise tax		•				•		
8	Federal firearms and ammunition excise tax		•				•		
9	Federal petroleum oil spill tax		•					•	
10	Federal tax on ozone depleting chemicals		•					•	
11	Federal gas guzzlers tax		•					•	
12	Federal vaccine tax		•				•		
13	Federal motor and aviation fuel tax		•					•	
14	Federal back-up tax on certain fuels	•						•	
15	Federal tax on heavy trucks and trailers sold at retail		•					•	
16	Federal coal manufacturer tax		•					•	
17	Federal tire manufacturer tax		•				•		
18	Federal sporting goods tax		•				•		
19	Federal communications (telephone) excise tax		•				•		
20	Federal air transportation tax		•					•	
21	Federal foreign insurance tax		•				•		
22	Federal ship passenger tax		•					•	
23	Federal tax on wagers		•				•		
24	Federal heavy highway vehicle use tax	•						•	
25	Federal inland waterways fuel use tax	•						•	
26	Other federal excise taxes		•				•		
27	Pension Benefit Guaranty Corporation premium	•				•			
28	Withholding tax on certain income of foreign persons		•	•					
29	Back-up withholding tax on reportable payments		•	•					
30	Customs duties	•	•				•		

Table A1-2: Summary of U.S. business taxes borne and taxes collected, continued

Tax		Borne or collected		Tax category					
		Borne	Collected	Profit	Property	People	Product	Planet	Not classified
State and local taxes									
31	State and local corporation net income taxes	•		•					
32	State and local individual income tax withheld		•			•			
33	State employment insurance contributions	•	•			•			
34	State and local taxes on payroll and workforce	•				•			
35	State and local taxes on corporate net wealth	•			•				
36	State and local taxes on moveable and immovable property	•			•				
37	State and local recordation and titling taxes on personal property	•			•				
38	State and local taxes on financial and capital transfers	•					•		
39	State and local general retail sales and compensating use taxes	•	•				•		
40	State general gross receipts taxes	•					•		
41	State and local public utility service providers gross receipts taxes	•					•		
42	State and local alcoholic beverages taxes		•				•		
43	State and local tobacco products excise taxes		•				•		
44	State and local highway use/fuel taxes	•	•					•	
45	State and local natural resource severance taxes	•						•	
46	Other state and local excise taxes imposed on specific types of industry operations		•				•		
47	State and local taxes on amusements		•				•		
48	State and local insurance premium taxes	•					•		
49	State and local tourism taxes		•				•		
50	State and local business, professional, and occupational licenses (taxes/fees) - Vehicle and vehicle operators	•					•		
51	State and local business, professional, and occupational licenses (taxes/fees) - Other than vehicle and vehicle operator taxes and fees	•					•		
52	State and local environmental taxes and fees		•					•	
53	State and local economic development taxes	•							•
54	Miscellaneous state and local taxes and fees	•							•
55	State and local Payment In Lieu Of Taxes (PILOTs)	•							•
56	Abandoned and unclaimed property	•			•				
Number of taxes		28*	34*	4	4	8	23	14	3

* Six taxes that are both borne and collected.

Table A1-3 - State taxes

Tax category	AL	AK	AZ	AR	CA	CO	CT	DE	DC	FL	GA	HA	ID	IL	IN	IA	KA	KY	LA	ME	MD	MA	MI	MN	MS	MO
Corporation net income taxes	2	2	1	1	4	1	1	2	2	1	1	2	1	2	2	2	2	1	1	2	2	3	2	3	1	2
Individual income tax withheld	1		1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Taxes on payroll and workforce																										
Taxes on corporate net wealth	1			1				1		1	1			1		1		2	1						2	1
Property taxes on movable and immovable property	2	2	2	1	1	1	1	1	1	1	1	1	2	1	2	2	1	2	3	3	2	2	4	1	2	1
Recordation and titling taxes on personal property																					2			1		
Taxes on financial and capital transfers	5	3	4	3	2	4	6	4	5	4	4	4	2	4	3	4	4	3	3	4	5	4	4	5	4	3
General retail sales and compensating use tax	1	1	1	1	1	1	2		1	1	1		1	2	1	2	1	2	1	1	1	1	1	2	1	1
General gross receipts taxes								2	1																	
Public utility service providers gross receipts taxes	5		2	1	2		1	3	2	2		1		6	2				2		1				1	1
Alcoholic beverages taxes	1	1	1	3	1	2	1	1	1	1	1	1	1	1	1	1	3	2	1	1	1	2	1	1	1	1
Highway use/fuel taxes	3	1	4	2	6	2	2	1	1	5	2	1	1	3	2	2	3	3	2	3	3	1	2	1	3	3
Natural resource severance taxes	3		1	2	2	2				1		1	3		1		1	3	5			1	1	3	4	1
Tobacco products excise taxes	2	2	2	2	2	2	2	2	1	2	2	2	2	2	2	2	2	2	2	2	2	2	2	4	2	2
Excise taxes imposed on specific types of industry operations		2										1			1			2		3		1		1		
Taxes on amusements							1													1						
Insurance premium taxes	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	3	1	1	1	1	1	1	1	1	1
Tourism taxes	1			1				1			1	1		1				1	1			1	1			
Vehicle and vehicle operators taxes and fees												1														
BPO licenses other than vehicle and vehicle operators							1	1			1															
Environmental taxes and fees			1			1				3		1		1		1	1		2	1						
Miscellaneous taxes and fees	1	1		1	1			1	2	1	1		1		1	4	1	1		2	1					
Sum	29	16	21	21	24	18	20	22	19	24	16	20	16	26	20	23	23	26	26	24	23	20	20	24	23	18

Table A1-3 - State taxes, continued

Tax category	MT	NE	NV	NH	NJ	NM	NY	NC	ND	OH	OK	OR	PA	RI	SC	SD	TN	TX	UT	VT	VA	WA	WV	WI	WY	Sum
Corporation net income taxes	1	2		1	2	1	2	1	2	1	2	2	2	2	3	1	1	2	2	1	1		1	1		80
Individual income tax withheld	1	1			1	1	1	1	1	1	1	1	1	1	1				1	1	1		1	1		42
Taxes on payroll and workforce			2																							2
Taxes on corporate net wealth		1		1			1	1			1		3	1	1		1	1		1	1	1	1	1	1	31
Property taxes on movable and immovable property	1	3	1	4	2	3	1	1	1	1	1	1	2	1	2	1	1	1	2	2	2	1	1	4	1	84
Recordation and titling taxes on personal property																3						1				7
Taxes on financial and capital transfers	3	3	4	4	4	5	5	4	3	4	4	3	1	4	3	4	5	2	3	5	5	4	5	4	3	194
General retail sales and compensating use tax		1	1		1	1	1	1	1	1	1		1	1	1	2	1	4	1	2	5	1	1	1	1	59
General gross receipts taxes							1		1										2			1				9
Public utility service providers gross receipts taxes	1		2	1	2	3	3	2	5	2	2	1	1	1		3	1	1	1		1	1	2	1		69
Alcoholic beverages taxes	1	1	1	1	1	1	1	1	1	1	2	2	1	1	1	1	1	1	1	1	1	1	1	1	1	60
Highway use/fuel taxes	6	4	4	3	3	4	3	2	4	1	3	2	2	1	3	1	4	2	2	1	3	2	2	2	2	127
Natural resource severance taxes	8	2	2	2		8		1	3	1	1	2			1	1	2	4	2		2	2	5	3	1	88
Tobacco products excise taxes	2	2	2	2	3	2	2	2	2	2	2	2	1	2	2	2	2	2	2	2	2	2	2	2	2	103
Excise taxes imposed on specific types of industry operations	1	1	1	1		3		1	2					1	2											24
Taxes on amusements			1											1	1											5
Insurance premium taxes	1	1	1	1	1	1	1	1	1	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	54
Tourism taxes	1	1		1							2	1	1	1		2		1		1						21
Vehicle and vehicle operators taxes and fees																						1				2
BPO licenses other than vehicle and vehicle operators					2										1		1		1			1	1	5		15
Environmental taxes and fees		2												1				1	3						1	21
Miscellaneous taxes and fees				2	1	1			2			2			1					1	2	2	2			36
Sum	27	25	22	24	23	34	22	19	26	20	23	18	19	20	22	24	21	23	24	19	27	23	26	27	13	1133

Note: Excludes employment insurance contributions, economic development taxes, payments in lieu of taxes, and abandoned and unclaimed property assessments that typically are administered by state agencies other than the revenue department.

Appendix II - Business Roundtable membership

BRT member companies as of April 2008

1.	A.O. Smith Corporation	40.	Chevron Corporation
2.	ABB Inc. U.S.A	41.	Chubb Corporation
3.	Abbott Laboratories	42.	CIGNA Corporation
4.	Accenture Ltd.	43.	Citigroup, Inc
5.	ACE INA	44.	Coca-Cola Company
6.	ADP	45.	Community Health Systems, Inc.
7.	Aetna Inc.	46.	Computer Associates
8.	Air Products and Chemicals, Inc.	47.	ConocoPhillips
9.	AK Steel Corporation	48.	Constellation Energy Group, Inc.
10.	Alcatel-Lucent	49.	Convergys Corporation
11.	Alcoa Inc.	50.	Con-way Incorporated
12.	Allstate Insurance Company	51.	Corning Incorporated
13.	Alltel	52.	Crane Co.
14.	Altec Industries, Inc.	53.	CSX Corporation
15.	American Electric Power Company, Inc.	54.	Cummins Inc.
16.	American Express Company	55.	Deere & Company
17.	American International Group, Inc.	56.	Delphi Corporation
18.	Ameriprise Financial	57.	Dow Chemical Company
19.	AMR Corporation/American Airlines	58.	Duke Energy
20.	Anadarko Petroleum Corporation	59.	DuPont
21.	Apache Corporation	60.	Eastman Chemical Company
22.	Applera Corporation	61.	Eastman Kodak Company
23.	Arch Coal, Inc.	62.	Eaton Corporation
24.	Archer Daniels Midland Company	63.	Electronic Data Systems
25.	ArvinMeritor, Inc.	64.	Eli Lilly and Company
26.	AstraZeneca Pharmaceuticals LP	65.	EMC Corporation
27.	Automatic Data Processing, Inc.	66.	ExxonMobil Corporation
28.	Avery Dennison Corporation	67.	Fannie Mae
29.	Avis Budget Group, Inc.	68.	FedEx Corporation
30.	Bechtel Group, Inc.	69.	Fluor Corporation
31.	BNSF Railway	70.	FMC Corporation
32.	Boeing Company	71.	FPL Group, Inc.
33.	BP America Inc.	72.	Freddie Mac
34.	Brink's Company	73.	General Electric Company
35.	Carlson Companies, Inc.	74.	General Mills, Inc.
36.	Case New Holland Inc.	75.	General Motors Corporation
37.	Caterpillar Inc.	76.	Goldman Sachs Group, Inc.
38.	Ceridian Corporation	77.	Goodrich Corporation
39.	Charles Schwab Corporation	78.	Harman International Industries

BRT member companies as of April 2008, continued

79.	Hartford Financial Services Group	118.	Procter & Gamble Company
80.	Home Depot, Inc.	119.	Prudential Financial
81.	Honeywell International, Inc.	120.	Public Service Enterprise Group Inc.
82.	HSBC - North America	121.	Realogy Corporation
83.	Humana Inc.	122.	Rockwell Automation, Inc.
84.	Ingersoll-Rand Company	123.	Ryder System, Inc.
85.	International Business Machines Corporation	124.	SAP America, Inc.
86.	International Paper Company	125.	Sara Lee Corporation
87.	International Textile Group	126.	SAS Institute Inc.
88.	ITT Corporation	127.	Schering-Plough Corporation
89.	Johnson Controls, Inc.	128.	Schneider National, Inc.
90.	JP Morgan Chase & Co.	129.	ServiceMaster Company
91.	Liberty Mutual Group	130.	Siemens Corporation
92.	Massachusetts Mutual Life Insurance Co.	131.	Southern Company
93.	MasterCard Incorporated	132.	State Farm Insurance Companies
94.	McGraw-Hill Companies	133.	Tenneco Automotive
95.	McKesson Corporation	134.	Texas Instruments Incorporated
96.	MeadWestVaco	135.	Textron Incorporated
97.	Medco Health Solutions, Inc.	136.	Travelers Companies Inc.
98.	Merck & Co., Inc.	137.	Thermo Fisher Scientific Inc.
99.	Merrill Lynch & Company, Inc.	138.	TIAA-CREF
100.	MetLife, Inc.	139.	Tyco Electronics
101.	Morgan Stanley	140.	Tyco International Ltd.
102.	Motorola, Inc.	141.	Union Pacific Corporation
103.	Nasdaq Stock Market, Inc.	142.	Unisys Corporation
104.	National Gypsum Company	143.	United Technologies Corporation
105.	Nationwide	144.	UnitedHealth Group Incorporated
106.	Navistar International Corporation	145.	U.S.G Corporation
107.	New York Life Insurance Company	146.	Verizon Communications
108.	Norfolk Southern Corporation	147.	W.W. Grainger
109.	Nucor Corporation	148.	Wachovia Corporation
110.	NYSE Euronext	149.	Western & Southern Financial Group
111.	Office Depot, Inc.	150.	Weyerhaeuser Company
112.	Owens Corning Inc.	151.	Whirlpool Corporation
113.	Pactiv Corporation	152.	Williams Companies, Inc.
114.	Peabody Energy Corporation	153.	Wyeth
115.	Pfizer Inc	154.	Xerox Corporation
116.	Praxair, Inc.	155.	YRC Worldwide Inc.
117.	Principal Financial Group		

Appendix III - PricewaterhouseCoopers publications on Total Tax Contribution

- 1. Total Tax Contribution Framework: What is your company's overall tax contribution?** (April 2005)
<http://www.pwc.co.uk/pdf/TTCframework.pdf>
- 2. Total Tax Contribution: PricewaterhouseCoopers LLP survey for The Hundred Group** (March 2006)
www.100groupfd.co.uk/fdgroup/storage/ttc_report.pdf
- 3. Total Tax Contribution: PricewaterhouseCoopers LLP 2006 survey for The Hundred Group** (January 2007)
http://pwc.blogs.com/corporatereporting/files/our_research.pdf
- 4. Total Tax Contribution 2007 – PricewaterhouseCoopers LLP 2007 survey for The Hundred Group**
http://www.pwc.co.uk/pdf/Hundred_Group_2007_TTC_survey_report.pdf
- 5. Tax Transparency Framework: A review of the tax communications of the UK's largest listed companies** (November 2007)
http://www.pwc.co.uk/pdf/Tax_Transparency_Framework_2007.pdf
- 6. Tax Nation: Business Taxes and the Federal-State Divide**, joint publication with Business Council of Australia (April 2007)
www.bca.com.au/DisplayFile.aspx?FileID=136
- 7. What is your company's Total Tax Contribution - 2007 survey results (Australia)** (April 2008)
<http://www.pwc.com/extweb/aboutus.nsf/docid/65D5114DE15420F2CA257407003BAEFE>
- 8. Total Tax Contribution — Canada's tax regime: complexity and competitiveness** (May 2008)
<http://www.pwc.com/ca/eng/ins-sol/publications/ttc0508.pdf>
- 9. Total Tax Contribution - How much do large South African companies really pay?**
http://www.pwc.com/za/eng/pdf/pwc_Total_Tax_Contribution_Sept2008.pdf
- 10. Total Tax Contribution - PwC and the Federation of Enterprises in Belgium 2007 survey** (March 2008)
<http://www.pwc.com/Extweb/pwcpublications.nsf/docid/BBB2E7CCE225AE60802575070053BEAA>
- 11. Paying Taxes 2009: The global picture**, joint publication with the World Bank Group (November 2008) <http://www.pwc.com/payingtaxes>

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