

CORPORATE RATE CUTS AFTER 2004

- ***Austria*** ***From 34% to 25% in 2005.***
- ***Czech Republic*** ***From 26% to 24% in 2006.***
- ***Denmark*** ***From 30% to 28% in 2005.***
- ***Estonia*** ***From 26% to 25% in 2005(to 20 % in 2009).***
- ***Finland*** ***From 29% to 26% in 2005.***
- ***France*** ***From 35.4% in 2004 to 33.3% in 2006***
- ***Greece*** ***From 35% in 2004 to 25% in 2007.***
- ***Netherlands*** ***From 34.5% in 2004 to 29.1% in 2007.***
- ***Spain*** ***Near future: 35% to 30%.***

THREE MAJOR TRENDS

- *CORPORATE RATES ARE DOWN*
- *CORPORATE REVENUES ARE STRONG*
- *GOVERNMENTS HAVE BROADENED CORPORATE TAX BASE*

Focus on Devereux Figure 10

Corporate Tax Revenue as Percentage of GDP in 20 OECD Countries

