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THEORETICAL AND PRACTICAL CONSIDERATIONS ON FISCAL POLICY IN THE FIELD OF DIRECT TAXATION IN THE MEMBER STATES OF THE EUROPEAN UNION

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Abstract

Direct taxes are important sources of budget revenue in each Member State of the European Union because it mainly concerns the taxation of profits and the taxation of income from individuals from any source. European fiscal policy can not impose standardization on the tax systems of the Member States, but the tax policy promoted is designed to make national tax systems compatible for the Member States of the European Union and for those acceding to integration on the basis of the common objectives established by the Treaties concluded.

Keyword: fiscal policy, direct taxes, European Union

JEL Classification: H21, H30

I. Introduction

The major differences in the degree of taxation in the Member States of the European Union determine the involvement of the European Commission through coordination and harmonization at the level of taxation not through intervention on national fiscal sovereignty but by allowing companies and individuals to benefit from the advantages of the single market, the general objectives of European Union policy and the consistency between the European Union's fiscal policy and other employment, consumer protection, environment and other policies.

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The impossibility of harmonizing direct taxes is due to the major differences in the taxation of the income of individuals and incomes of individuals in the Member States of the European Union, the tax base, the tax rate used, the payer and the holder, the differences that exist between the revenue and revenue records and the moment of recording the expenses and the payment, the purchasing power of the income realized, especially by the individuals, the differences between the corporate tax pressure and the fiscal pressure at the individual level, the level of mandatory contributions social security for employees and employers, and other factors that contribute to the impossibility of harmonizing direct taxes.

At European Union level, fiscal policy is at the border between harmonization and tax competition. The two concepts, tax harmonization and taxation are central to European Union fiscal policy. Fiscal competition can be manifested in two ways (Lupu, Grosu, 2009, apud Lupu, 2015: 47):

1. Explicitly, when the governments establish special fiscal regulations conceived for the growth of the attractiveness of the fiscal jurisdiction for enterprises, residences, labour force or consumers;

2. Implicitly, when governments modify some objective of fiscal policy in order to temper the effects of competition, from the part of other states.

According to other opinions, tax competition "may cause a country to adopt lower tax rates or more generous tax incentives to attract foreign investment and capture tax bases with great mobility (Stolojan & Tartacan, 2002, apud Chirculescu, 2018: 186). As regards direct taxation (taxation of income of individuals and societies), the European Union has a more limited influence (Nandra, 2008: 18).

The tax policy in the field of direct taxation implies the analysis of the structure and evolution of direct taxes, the coordination of company taxation, the coordination of personal income taxation and the drafting of State Aid Guidelines. EU tax policy in the field of direct taxes refers mainly to the prevention of tax evasion and to the cancelation of double taxation (Dobrota, 2010: 207).

Fiscal Policy of the EU Member States remained in the national autonomy in macroeconomic policy making, in the most important instrument of the state in ensuring economic stability. However the degree of freedom of each Member State in its fiscal policy making is narrow because some essential parameters are preset policy (Brezeanu et al., 2005 apud Radu, 2014: 82).

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In Romania, most of the current revenues to the state budget are tax revenues, namely direct taxes and indirect taxes (Chirculescu, 2013: 41). Nonetheless, direct taxes are the main tools of tax policy, but it is necessary to provide a compatibility with the range of indirect taxes, in order to get the financial resources necessary for the state to fulfil public needs (Dobrota, 2010: 203).

II. Structure and evolution of direct taxes at EU level

The structure and evolution of direct taxes in the Member States of the European Union show that there are major differences between the Member States of the European Union: in the period 2010-2015, the share of direct taxes in GDP, at the level of the EU Member States28, varied between 4.6% and 33.2%. Changes in the direct tax burden in total tax liabilities during the period 2010-2015 are relatively high (in Denmark at the level of 2015, the largest share of direct taxes in tax revenues was 65.8% and in Hungary the lowest share, respectively 18%).

In the period 2010-2015, at EU-28 level, the average share of direct taxes in total tax liabilities varied between 33.1% and 34.2%, respectively. Countries with a direct tax burden on total tax liabilities over the time frame over the EU average are: Belgium (37.3% in 2010 and 38.9% in 2015 respectively), Denmark (63, 8% in 2010 and 65.8% in 2015), Ireland (42.6% in 2010 and 46.3% in 2015), Italy (34.6% in 2010 and 34.4% in the year 2015), Luxembourg (338.5% in 2010 and 38.9% in 2015), Malta (39.9% in 2010 and 32.3% in 2015), Finland (38.4% in 2010 and 38.5% in 2015), Sweden (42.0% in 2010 and 42.5% in 2015) and the United Kingdom (44.8% in 2010 and 42.6% in 2015).

Regarding the weight of direct taxes in GDP this is presented in Table 1.

Table 1- The share of direct taxes in GDP in the Member States of the European Union during 2010-2016

Member States of the European Union	2010	2011	2012	2013	2014	2015	2016
Belgium	15,3	15,8	16,1	16,7	16,8	16,6	16,2
Bulgaria	4,8	4,6	4,7	5,1	5,4	5,4	5,4
Czech Republic	6,8	7,0	6,9	7.2	7,3	7,2	7,6
Denmark	28,5	28,4	29,2	30,2	33,2	30,4	29,8
Germany	10,6	11,1	11,6	12,0	12,1	12,2	12,6
Estonia	6,6	6,3	6,6	7,2	7,5	7,9	7,7
Ireland	11,7	12,1	12,7	12,7	12,8	10,6	10,6

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Table 1- *Cont.*

Greece	8,3	9,2	10,8	10,5	9,7	9,7	10,3
Spain	9,3	9,5	10,2	10,3	10,2	10,1	9,9
France	11	11,6	12,3	12,7	12,6	12,5	12,5
Croatia	6,6	6,4	6,3	6,5	6,3	6,1	6,6
Italy	14,1	13,9	14,9	15	14,7	14,7	14,7
Cyprus	9,4	10,1	9,9	10,3	10,3	9,9	9,7
Latvia	7,4	7,3	7,7	7,7	7,8	7,9	8,4
Lithuania	4,6	4,3	4,8	5,0	5,0	5,4	5,7
Luxembourg	14,3	13,9	14,2	14,2	13,6	14,3	15,1
Hungary	7,8	6,3	6,8	6,6	6,8	7,0	7,4
Malta	12,2	12,4	13,1	13,7	13,7	13,3	13,9
Netherlands	11,1	10,7	10,2	10,1	10,7	11,5	11,7
Austria	12,7	12,8	13,1	13,4	13,7	14,2	13,0
Poland	6,7	6,7	7,0	6,7	6,8	6,9	7,1
Portugal	8,5	9,5	9,5	11,4	11,0	10,9	10,3
Romania	5,8	6,1	5,8	5,9	6,2	6,6	6,5
Slovenia	8,0	7,8	7,5	7,0	7,2	7,2	7,4
Slovakia	5,6	5,7	5,8	6,4	6,8	7,3	7,3
Finland	15,4	15,9	15,6	16,2	16,4	16,6	16,5
Sweden	18,2	17,6	17,4	17,8	17,8	18,4	18,7
United Kingdom	14,8	14,9	14,1	13,9	13,6	13,7	14,1
EU 28	**12,1**	**12,3**	**12,6**	**12,9**	**12,9**	**12,9**	**13,0**

Source: www.ec.europa.eu

Observing the data in Table 1 we notice that in the period 2010-2016, the average direct tax burden in GDP varies between 12.1% and 10%. Countries with a level above the EU27 average are: Belgium (-3.2% in both 2010 and 2016), Denmark (-16.4% in 2010 and -16.8% in 2016) , Italy (-2% in 2010 and -1.75% in 2016), Malta (-0.1% in 2010 and -0.9% in 2016), Luxembourg (-2.2% in the year 2010 and -2.1% in 2016), Austria (-0.6% in 2010 and the level recorded in 2016 is identified with the EU27 average), Finland (-3.3% in 2010 and -3.5 % in 2016), Sweden (-6.1% in 2010 and -5.7% in 2016) and the UK (-2.7% in 2010 and -1.1% in 2016).

The structure of direct taxes in all EU countries requires the existence of:

- Taxes on personal income;
- Taxes on corporate income;
- Other direct taxes.

In all EU Member States, in the total direct taxes, personal income taxes are the largest share.

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The analysis of direct tax evasion in the Member States of the European Union in terms of personal income taxation takes into account the weight of these taxes on personal income in the total tax liabilities, the way of taxation in each EU Member State, ie the application of the single tax rate taxation or the application of progressive tax rates according to income tranches; the factors taken into account when determining the taxable income, the relationship between income tax and social contributions.

The evolution of personal income tax rates for employees in the Member States of the European Union during 2001-2017 is presented in Table 2.

Member States of the European Union	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**
Belgium	15,3	15,8	16,1	16,7	16,8	16,6	16,2
Bulgaria	4,8	4,6	4,7	5,1	5,4	5,4	5,4
Czech Republic	6,8	7,0	6,9	7.2	7,3	7,2	7,6
Denmark	28,5	28,4	29,2	30,2	33,2	30,4	29,8
Germany	10,6	11,1	11,6	12,0	12,1	12,2	12,6
Estonia	6,6	6,3	6,6	7,2	7,5	7,9	7,7
Ireland	11,7	12,1	12,7	12,7	12,8	10,6	10,6
Greece	8,3	9,2	10,8	10,5	9,7	9,7	10,3
Spain	9,3	9,5	10,2	10,3	10,2	10,1	9,9
France	11	11,6	12,3	12,7	12,6	12,5	12,5
Croatia	6,6	6,4	6,3	6,5	6,3	6,1	6,6
Italy	14,1	13,9	14,9	15	14,7	14,7	14,7
Cyprus	9,4	10,1	9,9	10,3	10,3	9,9	9,7
Latvia	7,4	7,3	7,7	7,7	7,8	7,9	8,4
Lithuania	4,6	4,3	4,8	5,0	5,0	5,4	5,7
Luxembourg	14,3	13,9	14,2	14,2	13,6	14,3	15,1
Hungary	7,8	6,3	6,8	6,6	6,8	7,0	7,4
Malta	12,2	12,4	13,1	13,7	13,7	13,3	13,9
Netherlands	11,1	10,7	10,2	10,1	10,7	11,5	11,7
Austria	12,7	12,8	13,1	13,4	13,7	14,2	13,0
Poland	6,7	6,7	7,0	6,7	6,8	6,9	7,1
Portugal	8,5	9,5	9,5	11,4	11,0	10,9	10,3
Romania	5,8	6,1	5,8	5,9	6,2	6,6	6,5
Slovenia	8,0	7,8	7,5	7,0	7,2	7,2	7,4
Slovakia	5,6	5,7	5,8	6,4	6,8	7,3	7,3
Finland	15,4	15,9	15,6	16,2	16,4	16,6	16,5
Sweden	18,2	17,6	17,4	17,8	17,8	18,4	18,7
United Kingdom	14,8	14,9	14,1	13,9	13,6	13,7	14,1
EU 28	**12,1**	**12,3**	**12,6**	**12,9**	**12,9**	**12,9**	**13,0**

Source: www.ec.europa.eu

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Analyzing data from Table 2 in which personal income tax rates are reflected in the Member States of the European Union, their level is high. Tax refund in the case of personal income tax is not so high as it was reported at company tax rates.

In 2017, the share of personal income tax at Member State level in the EU28 ranged from 10% to 57.1%.

In Greece there is a fluctuating evolution of the personal income tax rate, with values ranging from: 49.0% between 2010-2012, 46% between 2013-2014, 48% in 2015 and 2016 and 55% in the year 2017. The same fluctuation is in Spain, so this share increased by 2 percentage points between 2010 and 2011, from 43% to 45%, 52% in 2012, 2013 and 2014, 45% in 2015, and 2016 and 43.5% in 2017.

Stability in the rate of personal income tax for the period 2010-2017 is met in Bulgaria (at a rate of 10.0%), Czech Republic (at a rate of 15.0%), Germany (at a rate of 47.5%), Lithuania 15%) and Romania (at a rate of 16%).

The principle of fiscal relaxation with regard to the personal income tax rate has not been implemented by states such as France, where there has been an increase in the share from 45.4% in 2010 to 50.2% in 2017; Italy where the personal income tax rate increased by 2% in 2017 compared to 2010; Cyprus where the quota growth was 5% between 2010 and 2017; Luxembourg where the personal income tax rate increased by 6.8% between 2010 and 2017; in Portugal over the same period, the increase in the personal income tax rate was 10.3%, in Finland the increase in personal income tax rate was 2.4% and in Slovenia and Slovakia the increase in the rate of income tax personal was 9%, and 6% respectively, over the 2010-2017 timeframe. The rate of personal income tax in the period 2010-2017 also increased, but insignificant, in countries such as: Denmark (by 0.4%), Ireland (by 1%), Spain (by 0.5%), and in Sweden (by 0.5%).

The most significant reductions were recorded in Croatia (-7.8%), in Hungary, where the share dropped from 40.6% in 2010 to 15.0% in 2017 (-25.6%) and in Great Britain (-5%). As regards the average rate of personal income tax for the European Union states, it increased by 0.7% in 2017 (39.2%) compared to 2010 (38.5%).

In 2017, under the EU27 average, were Bulgaria, the Czech Republic, Estonia, Cyprus, Latvia, Lithuania, Hungary, Malta, Poland, Romania and Slovakia. Belgium, Denmark, Germany, Ireland, Greece, Spain, France, Croatia, Italy, Luxembourg, the Netherlands, Austria, Portugal, Slovenia, Finland and the United Kingdom, the highest value being recorded in Sweden 57.1%).

The graphical representation of personal income tax rates in the EU-28 states (39.2%) in 2017 is as follows:

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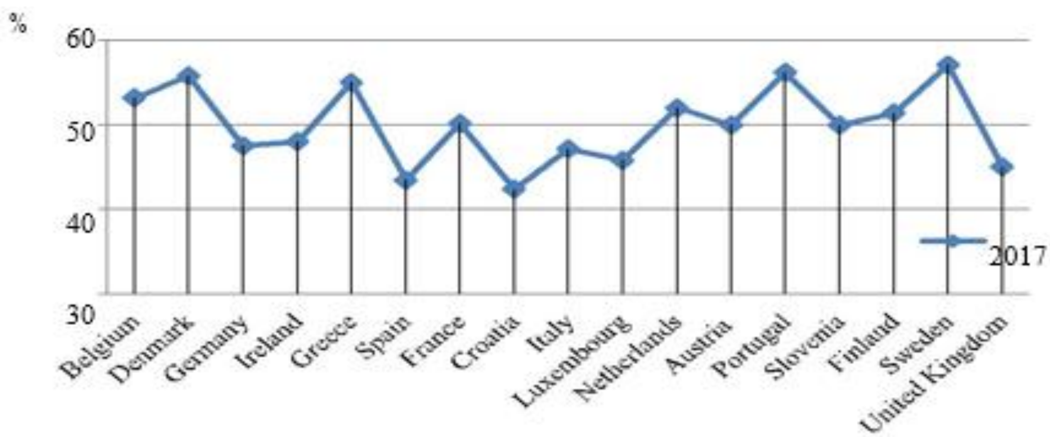
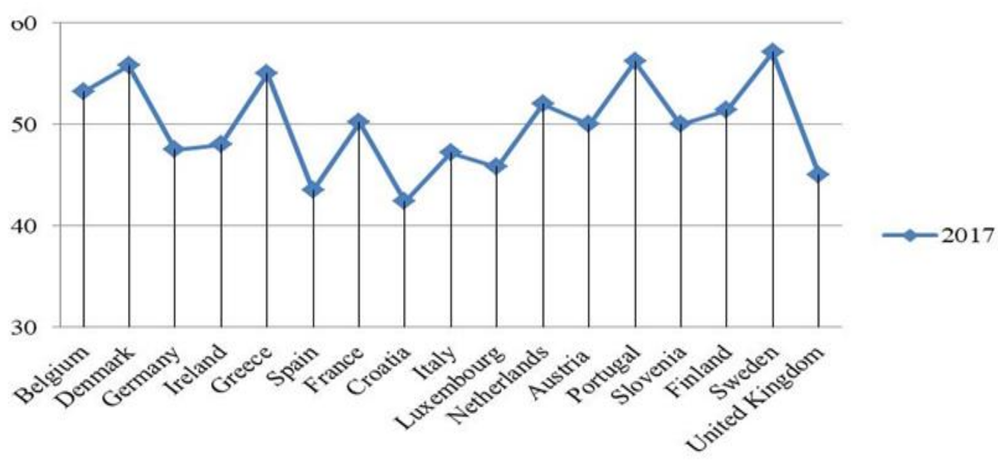
Figure 1- The rate of tax on personal income in the EU Member States below the EU27 average in 2017



Source: www.ec.europa.eu

The graphical representation of personal income tax rates in EU Member States above the EU27 average in 2017 is as follows:

Figure 2 - The rate of tax on personal income in EU Member States above the EU27 average in 2017



Source: www.ec.europa.eu

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Different taxation of income earned by individuals in the Member States of the European Union has prompted the European Union to intervene to remove obstacles to the free movement of labor, the migration of highly qualified labor for fiscal reasons, to lay down rules conduct of income tax, dividends, interest, capital gains, non-discrimination between residents and non-residents of European Union Member States, establishing tax deductions and combating tax evasion.

From the point of view of the GDP share of personal income tax revenues, according to published statistical data, there were no major fluctuations in the period 2010-2015, as they remained at the level of each Member State a significant source at the level of the central budget.

As regards the taxation of company income, income is obtained both within the territory of the Member States and on the territory of other States, and therefore the provisions of Council Directive 77/799 / EEC on mutual cooperation between national tax authorities are assessed, compliance with this Directive leads to increased cooperation between national tax administrations, it is necessary to create instruments to build trust between Member States by establishing identical rules, obligations and rights for all Member States (Council Directive 2011/16 / EU of 15 February 2011 on the administrative cooperation in the field of taxation and repealing Directive 77/799 / EEC: paragraph 2). In order to fully record the revenues of companies, the proper establishment of taxes on registered income and the full collection of tax liabilities are made subject to the appropriate cooperation between the tax administrations of the Member States.

The evolution of company tax rates at the level of the Member States of the European Union during 2010-2017 is presented in Table 3.

Table 3- Allowances applied for company taxation in the Member States of the European Union during 2010-2017

Member States of the European Union	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**
Belgium	53,7	53,7	53,7	53,8	53,8	53,7	53,2	53,2
Bulgaria	10,0	10,0	10,0	10,0	10,0	10,0	10,0	10,0
Czech Republic	15,0	15,0	15,0	15,0	15,0	15,0	15,0	15,0
Denmark	55,4	55,4	55,4	55,6	55,6	55,8	55,8	55,8
Germany	47,5	47,5	47,5	47,5	47,5	47,5	47,5	47,5
Estonia	21,0	21,0	21,0	21,0	21,0	20,0	20,0	20,0
Ireland	47,0	48,0	48,0	48,0	48,0	48,0	48,0	48,0

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Table 3- *Cont.*

Greece	49,0	49,0	49,0	46,0	46,0	48,0	48,0	55,0
Spain	43,0	45,0	52,0	52,0	52,0	45,0	45,0	43,5
France	45,4	46,6	50,3	50,3	50,3	50,2	50,2	50,2
Croatia	50,2	47,2	47,2	47,2	47,2	47,2	47,2	42,4
Italy	45,2	47,3	47,3	47,3	47,8	48,8	48,8	47,2
Cyprus	30,0	35,0	35,0	35,0	35,0	35,0	35,0	35,0
Latvia	26,0	25,0	25,0	24,0	24,0	23,0	23,0	23,0
Lithuania	15,0	15,0	15,0	15,0	15,0	15,0	15,0	15,0
Luxembourg	39,0	42,1	41,3	43,6	43,6	43,6	43,6	45,8
Hungary	40,6	20,3	20,3	16,0	16,0	16,0	15,0	15,0
Malta	35,0	35,0	35,0	35,0	35,0	35,0	35,0	35,0
Netherlands	52,0	52,0	52,0	52,0	52,0	52,0	52,0	52,0
Austria	50,0	50,0	50,0	50,0	50,0	50,0	50,0	50,0
Poland	32,0	32,0	32,0	32,0	32,0	32,0	32,0	32,0
Portugal	45,9	50,0	49,0	56,5	56,5	56,5	56,5	56,2
Romania	16,0	16,0	16,0	16,0	16,0	16,0	16,0	16,0
Slovenia	41,0	41,0	41,0	50,0	50,0	50,0	50,0	50,0
Slovakia	19,0	19,0	19,0	25,0	25,0	25,0	25,0	25,0
Finland	49,0	49,2	49,0	51,1	51,5	51,6	51,6	51,4
Sweden	56,6	56,6	56,6	56,7	56,9	57,0	57,1	57,1
United Kingdom	50,0	50,0	50,0	45,0	45,0	45,0	45,0	45,0
EU 28	**38,5**	**38,4**	**38,7**	**39,2**	**39,2**	**39,0**	**39,0**	**39,2**

Source: www.ec.europa.eu

Analyzing data from Table 3 we note that fiscal relaxation is felt in terms of tax rates for companies, which has led to growth and economic development.

In the period 2010-2017, the company tax rate has not changed in countries such as Belgium (33.99%), Bulgaria (10%), Czech Republic (19%), Ireland (12.5%), France (33%), Croatia (20%), Latvia (15%), Lithuania (15%), Malta (35%), Austria (25%), Poland (19%) and Romania (16%). Countries that have opted to increase their corporate tax rate over the analysis period are: Germany, where the corporate tax rate has risen by 0.38% from 29.41% in 2010 to 29.79% in 2017, Greece where there was an increase in direct company taxation in 2017 compared to 2010 by 5%, Cyprus where the corporate tax rate increased by 2.5% over the same time period, and Slovakia where the tax rate was raised of companies increased from 19% in 2010 to 21% in 2017. At EU level for 2010-

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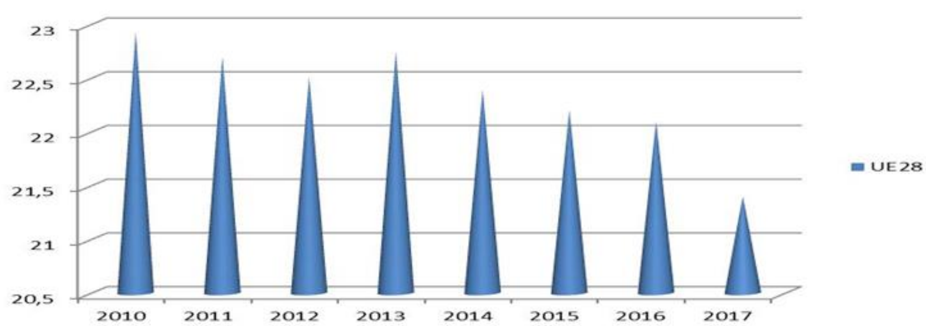
2017, average profit tax rates did not show a fiscal loosening. The average corporate tax rates in the Member States of the European Union for 2010-2017 are:

Figure 3- Average corporate tax rates in the Member States of the European Union for the period 2010-2017



Source: www.ec.europa.eu

The rest of the EU Member States opted for a reduction in direct company taxation, namely:

- Denmark began fiscal relaxation in 2014 when it lowered the tax rate by 0.5% compared to the previous period (from 25% to 24.5%), fiscal loosening continued in the next period, thus, starting in 2015 reduced the quota to 22%.
- In Estonia, fiscal loosening began in 2015, with corporate tax rates declining by 1%;
- Spain retained the tax rate of 30%, and in 2015 reduced it by 2 percentage points, and in 2016 it reduced its share by another 3 percentage points, thus reaching 25%, a quota maintained also in year 2017;
- Italy retained a tax rate of 31.4% for the period 2010-2016, and in 2017 it reduced this quota to 24%.
- Hungary retained the tax rate of 19% during the period 2010-2016, and in 2017 it reduced its quota to 9%, registering the most significant reduction in the time frame of the analysis;
- The Netherlands reduced its corporate tax rate by 0.5 percentage points in 2011 from 25.5% in 2010 to 25% in 2011, maintaining this level in 2017;

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- Portugal has kept its 25% quota for the 2010-2013 period, reduced its quota in 2014 by 2 percentage points, and the same reduction in 2015 when it reduced the corporate tax rate to 21%, the share also maintained in 2017;
- In Slovenia, if the tax break of 1% over the entire timeframe under analysis, the tax rate fell in the interval 2011-2012 from 20% to 18% and in the period 2012-2013 the share decreased by 1%, reaching 17 percentage points, and in 2017 the corporate tax rate increased to 19%;
- Finland registered a reduction in the tax rate in the 2011-2012 period by 1.5 percentage points, and in 2012-2014 by 4.5 percentage points, thus the fiscal relaxation recorded for 2010-2017 was 6 points percentage;
- Sweden registered the reduction of the tax rate in 2012-2013 by 4.3 percentage points, from 26.3% to 22%;
- Luxembourg, in the period 2010-2011, the corporate tax rate increased from 28.59% in 2010 to 28.8% in 2011, a quota maintained also in 2012, in 2013 the quota increased to 29, 22%, which was maintained until 2016, when the profit tax rate was reduced to 27.08%;
- In the United Kingdom, the reduction in company tax rates has been achieved progressively from one year to the next.

III. Conclusion

All analyzes in the paper highlight the major differences in direct taxation within the Member States of the European Union, given the low weight of these taxes in gross domestic product and the tendency of states to progress or develop.

If we take into account only the main categories of direct taxes, namely corporate income tax and personal income tax, we can say that at the level of direct taxes we can talk about fiscal coordination. From the analyzes carried out in the framework of the work it is observed that for the direct taxes the European Union failed to achieve tax harmonization. The issue of direct tax harmonization can find solutions when macroeconomic indicators on gross domestic product, budget deficit, inflation rate, public debt level, interest rate level have comparable values across EU Member States.

According to the elements highlighted in this paper, it can be noticed that at the level of the European Union there are quite large differences between Member States in direct taxation, thus highlighting the significant differences between the EU Member States in the field of fiscal policy.

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The structure of direct taxes in the European Union highlights a differentiation between them between the old members of the European Union and the new ones.

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