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GLOBAL MINIMUM TAX FOR SUSTAINABLE DEVELOPMENT IN HUNGARY

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This paper seeks to offer a comprehensive background on global minimum tax rules as a critical element of sustainable tax policy and explore their impact on Hungarian tax law. A sustainable tax policy that considers variations in wealth and development among countries, as well as solidarity, is a crucial source of funding for sustainable development. In December 2022, EU Member States reached a consensus to implement the global minimum tax rules, referred to as Pillar 2 in the OECD's international tax reform. In this context, every EU Member State has pledged to incorporate the global minimum tax rules from the EU Directive into their national legislation by the end of 2023, with full implementation of its core components set to begin in 2024. Considering the aforementioned, the study focuses on the sustainability of the Hungarian tax system. Developing new tax legislation in this domain necessitates thorough evaluation and analysis to safeguard the country's tax revenue. It is equally important to identify an optimal solution that avoids imposing a substantial tax burden on the majority of businesses. As a result of this study, considering the specific conditions and challenges in Hungary, introducing a domestic minimum top-up tax emerges as a judicious and well-suited option. The implementation of global minimum tax rules could also serve as a long-awaited and effective tool in the fight against international tax evasion.

1. Introduction

Sustainable development essentially aims to achieve human development objectives without jeopardizing resources for future generations. A comprehensive review of this concept, its historical roots, and guiding principles can be found, for example, in Mensah (2019). The evolution of sustainable tax policy has been influenced by various entities, shaped through international dialogues, academic research, policy initiatives, and a growing acknowledgment of the need to harmonize economic, social, and environmental considerations in taxation. For more insights, we refer to the United Nations 2030 Agenda for Sustainable Development (UN, 2015), Johannesen (2022) on global minimum tax, and Khamphilavanh and Masui (2021) on the carbon tax.

While the well-being of offshore areas and low-tax countries relies on their favourable tax policies, it is essential to consider that this dependence can potentially undermine the tax base of other states. Sustainable tax policy, in this context, strives to address these complex dynamics by taking into account solidarity between generations, intra-generations, and among countries. This study examines tax policy changes in the past and the present years, focusing on the solidarity among countries. The global minimum tax, as an element of economic sustainability, has the potential to address tax avoidance, promote tax fairness, and generate revenue that can be invested in sustainable initiatives. This, in turn, contributes to the advancement of environmental and social justice, integral to the broader goals of environmental and social sustainability. Therefore, the study focuses on the global minimum tax as an innovative instrument of international tax cooperation, recognizing that sustainable tax policy encompasses a multitude of facets.

In recent years, global cooperation has intensified to counter tax evasion and tax avoidance by multinational corporations. As a result of the economic shocks caused by the coronavirus pandemic and the Russian-Ukrainian war, budget deficits and public debt have increased in many countries. The competition for tax bases has intensified even more in the world.

The extent of international companies' success in tax evasion and tax avoidance becomes evident through the striking statistic: an estimated loss of 427×10^9 USD/y for countries worldwide, as reported by the Tax Justice Network (Mansour, 2020). Moreover, the 2023 data (OECD, 2023a) from the Organization for Economic Cooperation and Development (OECD) reveals that base erosion and profit-shifting practices (BEPS) result in a loss of 240×10^9 USD/y for all countries worldwide, amounting to 10 % of global corporate income tax revenues.

In July 2013, the OECD introduced its 15-point Action Plan to combat international tax evasion (OECD, 2017). This plan against base erosion and profit shifting aimed to bring about significant changes in various areas. Within this context, the main subject of this paper, namely "Statement on a Two-Pillar Solution to Address the Tax Challenges Arising from the Digitalisation of the Economy" agreement, was adopted by the majority of OECD member states on July 1, 2021 (OECD/G20, 2021a). A total of 138 countries have shown their readiness to participate in an agreement (OECD/G20, 2021b) aimed at reshaping the global tax system. This agreement seeks to address the issue of corporate tax rate competition by implementing a global minimum tax rate across two pillars. Drawing from the OECD agreement and the corresponding European Union (EU) Directive, this research aims to elucidate the global minimum tax framework, with a specific focus on its implications for the Hungarian tax system. It is worth noting that the legislation for a global minimum tax in Hungary has not yet been fully determined. Consequently, the primary emphasis in this study is placed on exploring the potential regulations that may be applicable in Hungary.

2. Methodology

To demonstrate the applicability of global minimum tax rules in Hungary, this work primarily employs document and content analysis, historical analysis, and statistical source analysis as the methodology. In the first step, a comparison of corporate income tax rates across various countries is conducted, utilizing relevant databases for tax rate comparisons, such as those provided by the Tax Foundation. Hungary's current position in the global corporate tax competition is determined by the historical analysis and statistical source analysis of foreign direct investment. Secondly, the relevant background of the global minimum tax will be provided and discussed based on the OECD documents and EU law on this subject, using the method of literature searching and analyzing non-numerical data. This will be followed by a discussion of the fiscal effects of the global minimum tax with an analysis of estimated data. Interpretation of secondary data from the domestic and international tax consultancy firms (e.g., Niveus Consulting Group, PricewaterhouseCoopers Hungary) is performed in order to gain insights into the expected exposure of companies operating in Hungary. Finally, the forthcoming domestic global minimum tax rule will need to be integrated into the corporate income tax law. This requires understanding the existing legal framework and provisions. Therefore, the document analysis on global minimum tax and the current Hungarian tax law will be conducted.

3. Results and discussion

A concise historical overview, the main elements of the OECD Model Rules and the EU Directive, the fiscal effects of the global minimum tax, and finally, the case of Hungary are presented in the following subsections.

3.1. Historical overview

Tax competitiveness is defined as a country's tax competition ability, an ability to compete in international tax competition. The reduction in corporate tax rates is only one - perhaps the most typical - manifestation of the tax competition in the world. While in the 1980s, the average corporate income tax rate in the world was 40.11 %, and the corporate tax burden per GDP was 46.52 %, by 2022, the average tax rate had fallen to 23.37 %, and the tax burden per GDP to 25.43 % (Enache, 2022).

In Hungary, the corporate tax rate is 9 % from 2017. In the case of corporate tax, the calculated tax is not always the same as the amount of corporate income tax that is actually payable since there are several tax incentives available to businesses that can be used to reduce the amount of their calculated tax. Under the Corporate Tax Act (see Act on Corporate Tax and Dividend Tax), such tax reliefs include, for example, development tax relief, tax relief linked to support for spectacular team sports, to support for film production, and to investment or renovation for energy efficiency purposes. This is partly the reason for the steady increase in foreign direct investment since 2017. Their value increased from around 24×10^{12} HUF in 2017 to more than 34×10^{12} HUF in 2021 (HCSO, 2023).

An international survey conducted by Ernst & Young (2023) in the spring of 2023 asked 1,600 CFOs about the impact of the international tax changes of the OECD BEPS reform. 90 % of the decision-makers thought that the measures to prevent tax evasion by multinational companies would affect the operation of their company. However, only 30 % of them prepared an impact assessment.

3.2. OECD Model Rules and the European Union Directive

The EU strongly backs the OECD's global tax reform proposals and is dedicated to swiftly enacting them through EU legislation. The OECD "Statement on a Two-Pillar Solution to Address the Tax Challenges Arising from the Digitalisation of the Economy" is, as its name suggests, based on two "pillars". The OECD agreement applies to corporate income taxation and does not affect the burden on employees.

3.2.1 Pillar One

According to the first pillar, multinational companies should be taxed not only where they are headquartered but also in the countries where they actually operate. If a group of companies has a sales revenue of more than 20×10^{9} EUR according to its consolidated report compiled on the basis of international accounting standards and the proportional profit of the sales revenue exceeds 10 %, then the companies would have to pay a tax of 25 % on the excess (OECD/G20, 2021b). The proportion of taxable income in the affected countries would be calculated using a formula, and the tax would be redistributed among the participating countries. The revenue and profitability thresholds are very high. About 100 of the world's largest and most profitable international companies could be covered. Based on OECD calculations (OECD, 2022), "taxing rights on more than 125×10^{9} USD of profit is expected to be reallocated to market jurisdictions each y". International detailed rules for practical application are being developed.

3.2.2 Pillar Two

The global minimum tax rules are included in the second pillar published by the OECD in 2021. At the end of 2021, the European Commission proposed a related directive, and the December 2022 version was adopted by the EU Member States (EU Council, 2022). The EU Directive must be implemented into national law by the end of 2023. The personal scope of the global minimum tax directive extends to international companies operating in several states, whose annual consolidated sales exceed 750×10^{6} EUR, and whose ultimate parent company or one of its members operates in the territory of the European Union (Pkf.hu, 2022). Public administrations, international and non-profit organizations, and investment and pension funds do not fall within its scope.

However, the amount limit significantly narrows the scope of companies concerned in Hungary, for example, excluding the domestic small and medium-sized enterprise sector. According to the calculations of the tax consulting company, Békés Partners, the second pillar could potentially affect 2-3 thousand companies in Hungary, but this number is constantly changing (Békés et al., 2023).

The tax rate is determined by looking at the effective tax rate in each country. This is subject to the Global Anti-Base Erosion (GloBE) rules if the effective tax rate is below 15 %, see Pillar 2 (EU Council, 2021). These rules are mainly described therein, including the **Income Inclusion Rule** (IIR) and the **Under Taxed Payments Rule** (UTPR) to be introduced in the national tax legislation and the **Subject to Tax Rule** (STTR) in the treaty-based rule. For completeness, a short description of these rules will be provided in the following.

Income Inclusion Rule and Under Taxed Payments Rule

The GloBE model rules are formed by the Income Inclusion Rule and the Under Taxed Payments Rule. These rules are used to collect additional tax whenever the effective corporate income tax rate of an international company in a jurisdiction is below 15 %.

Under the Income Inclusion Rule, if the effective tax burden of an EU subsidiary is less than 15 %, the difference is first collected by the country of the parent company resident in an EU Member State. The IIR applies on a top-down basis, whereby it is applied by the entity, usually the ultimate parent company at or near the top of the ownership chain of the multinational enterprise group (EU Council, 2021). In this case, the country with the lower tax burden loses tax revenue.

An option is a domestic top-up tax: If the tax burden in one country is below the minimum required, the country with the lower tax can introduce new rules for the concerned taxpayers to pay the difference. In this way, the country applying the lower tax rate collects the resulting difference (Gombkötő and Szimler, 2022).

The country of the subsidiary may also decide to increase its own corporate tax rate uniformly to 15 %. This solution avoids extensive tax legislation revision. Thus, the tax no longer flows into the jurisdiction of the parent company, but the affiliate country itself benefits from the higher tax revenue generated by the higher tax rate.

The other national tax rule is the Under Taxed Payments Rule. It applies in situations where the ultimate parent company is located in a low-tax third-country jurisdiction, and there is no recognized Income Inclusion Rule in the jurisdiction. The UTPR assigns the additional tax to the jurisdictions of the EU Member States based on a two-factor formula: the book value of tangible assets registered in the given jurisdiction and the number of employees in the jurisdiction (EU Council, 2021). Therefore, the EU Member States have accepted that the individual EU subsidiaries collect the unpaid tax difference from the members operating in their territory as an additional tax.

As a relief, a regulation has been incorporated to take into account the substance-based carve-out of activities that are actually asset-intensive and labor-intensive. Based on the rule, the tax base will be reduced by 5 % of tangible assets and wage costs after a 10 y transitional, more advantageous period. The more assets and the more staff a subsidiary has, the less it will be affected by the global minimum tax (Bagdi, 2023).

There are also exemption rules from paying the global minimum tax: According to the EU Directive (EU Council, 2022), the company groups do not have to pay such a tax if they have an average revenue of less than 10^7 EUR and an average income or loss less than 10^6 EUR in a jurisdiction.

Subject to Tax Rule

The STTR is a treaty-based rule that allows a limited withholding tax to be levied. This measure will be enacted bilaterally and is not affected by the EU proposal (EU Council, 2021).

3.3. Fiscal effects

Taxation is one of the resources for financing sustainable development. Based on a World Bank analysis (Keen et al., 2023), the global minimum tax does not reduce foreign affiliate investments; rather, an increase is expected (nearly 30 %). Casella and Souillard (2022) examined the effect of Pillar Two on the taxes paid by multinational enterprises on foreign direct investment income. They calculate an increase in the corporate income tax liability for multinational enterprises between 14 and 20 %. According to OECD data published in January 2023, the proposed global minimum tax is estimated to raise approximately 220×10^9 USD in annual global revenue, equivalent to 9 % of global corporate tax revenue (OECD, 2023b). The International Monetary Fund also prepared an impact study (IMF, 2023). On the basis of their simulation, 18.5 % of the global profits of international companies are taxed below 15 %. They assume that the second pillar would increase global corporate tax revenues by nearly 6 %. Baraké et al. (2022) examined the fiscal revenue effects of the global minimum tax. According to their calculations, the EU can expect a total tax revenue of 55×10^9 EUR/y. In Hungary, in 2022, the amount of corporate income tax paid to the state budget was $746{,}59\times10^9$ HUF (Cdn.

kormany.hu, 2022). For 2023, the government expects revenues of approximately 10^{12} HUF (Government of Hungary, 2023). By 2024, corporate tax revenues of $1{,}153\times10^{12}$ HUF are already foreseen (Prime Minister’s Office Hungary, 2023). It is likely that the global minimum tax was also expected to increase budget revenue.

3.4.Introduction of GloBE in Hungary

As a small and developing country, Hungary is trying to attract investment by lower costs. The tax system and tax rates are adapted to the level of economic development and the size of the economy. The tax competition has pushed the country to reduce some of its tax rates. For a long time, Hungary’s tax policy has relied on consumption taxes instead of taxes on labor income. The value-added tax, with its standard tax rate of 27 %, is exceptionally high worldwide (Global VAT Compliance, 2023). However, the current corporate income tax rate of 9 % is internationally competitive and is considered the lowest in the European Union. The effective corporate income tax burden of the largest German companies (Audi, BMW, Mercedes, Siemens, Bosch, Knorr-Bremse, etc.) operating in Hungary was analyzed by the research of the Niveus Consulting Group (Bagdi, 2023). The average effective corporate income tax rate of the examined companies barely reached 3 % as a result of various legal tax benefits.

The introduction of the global minimum tax would not necessarily imply a general increase in the corporate tax rate in Hungary up to 15 %, but the country can use the option of introducing a domestic top-up tax. This would ensure that only multinational companies subject to international regulation would fall within the scope of the 15 % effective tax rate.

In this context, the system of corporate tax benefits needs to be reconsidered as it reduces the tax payable, lowering the effective tax rate. Miavecz (2023) concludes that the development tax credit will have to be paid in the form of a top-up tax, similar to other tax credits under the Corporate Tax and Dividend Tax Act.

It is also conceivable that in order to support investments, there will be a shift from fiscal to financial incentives.

A fundamental issue in the GloBE calculation is the range of taxes that can be included in the effective tax burden. For example, municipal taxes play an important role in the Hungarian tax system. According to the European Union agreement, the local business tax is taken into account in Hungary, so it will be included in the covered taxes. Under the Act on Local Taxes, its maximum tax rate is 2 %, and the tax base is different from the corporate income tax base. Based on the analysis of the Niveus Consulting Group, in many cases, the tax liability of companies is pushed above the 15 % tax rate in the effective tax burden (Bagdi, 2023). According to the calculations of the State Secretariat for Tax Affairs (Infostart.hu, 2021), the agreement will not lead to an increase in the tax burden for the majority of companies. This is because the minimum effective tax rate applies to corporate tax and local business tax together, and the substance-based carve-out brings relief for many businesses. 15-20 % of businesses subject to the global minimum tax could face additional tax liabilities. However, both the concerned companies and the tax authority will add more reporting obligations under the new rules.

PricewaterhouseCoopers Hungary conducts an annual survey of Hungarian business leaders on the trends shaping business (PwC, 2022). This survey of nearly 300 executives in Hungary for the year 2022 revealed that the introduction of the global minimum tax is not a concern for many CEOs. Almost half of the company managers did not take any measures to prepare for the changes, while only 19 % believed that the new rules would not affect their company. It can be assumed that changes in these thought-provoking data will be boosted by the introduction of specific tax legislation.

4. Conclusions

Taxation has become a determining topic of the world economy nowadays. Fight against tax avoidance is an important policy goal, and the global minimum tax regulation as an element of the sustainable tax policy can be one of the tools for this. Governments are currently drawing up implementation plans, and the OECD agreement will be enacted into law. However, we consider it a future problem that uniform tax legislation must be applied in countries with different resources and opportunities and with different economic and social development. In addition, currently, different tax systems operate in each country, with various tax benefits, and the tax base is defined differently. Based on this study, it is concluded that countries with a low corporate income tax rate may lose a part of their investment attractiveness by the introduction of the global minimum tax. Therefore, they need to rethink their rules. Hungary is one of these countries. On the one hand, it must take into account the protection of its tax revenues. On the other hand, it is necessary to have the development of solutions that does not result in a significant increase in the tax burden and administrative burden for the majority of businesses operating in its territory. What can be a rational solution? In this study, the possible solutions were investigated with the help of the existing legal background. Via the proposed methodology and the following thorough discussion, it is concluded that in the Hungarian corporate tax regulation - especially for small and medium-sized enterprises - it is advisable to maintain the 9 % tax rate. Further, for taxing the businesses affected by the GloBE, the domestic top-up tax plays a role as well. The substance-based carve-out rule may even encourage the expansion of real economic activities. As it reduces the effective tax burden, the system of tax incentives to encourage investment needs to be reconsidered. The role of subsidies based on individual government decisions is expected to increase. Due to time constraints, a preparation strategy at the company level turns out to be necessary. Further, the involved complexity of the calculation (e.g. GloBE income, covered taxes) will result in increased administrative work and cost.

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