

Summer conference 2015



UK corporation tax:
past, present and future

10th anniversary of
the Centre for
Business Taxation

Friday 26 June 2015



Introduction

2015 marks the 50th anniversary of the introduction of the UK corporation tax. This presents an opportunity to step back from current concerns to assess the longer term development of the tax – its past, present and future.

Looking back over the past 50 years of the tax, we will take stock of the main landmarks in its development. To what extent has the tax changed and how? What lessons can we learn from our experience so far? How has the intellectual debate about taxing corporate profit developed over this period and how has it had an impact on the design of the UK tax? These questions set the scene for considering the current state of the UK corporation tax, and its future. Looking to the longer term, what are its strengths and weaknesses, and what reforms are needed? Is unilateral reform possible, or does the UK need to cooperate with other EU countries, or indeed more widely?

This conference will discuss these issues, and with contributions from leading speakers from government, business, academia and the media, it will address different aspects of the UK corporation tax, discussing its development and future.

2015 also marks the 10th anniversary of the Oxford University Centre for Business Taxation. The final session of the conference will introduce the Centre's contribution to existing knowledge and understanding about corporation tax, and a panel will discuss the open questions identified over the course of the conference, thus setting a future research agenda for the Centre.

Michael Devereux
Director, Oxford University Centre for Business Taxation

WiFi: If you would like to use WiFi today, we offer two access points. You can connect to SBS-Conf, for which there is no password. Alternatively, you can connect to _The Cloud and proceed to follow the instructions on your web browser.

FILMING: Please be aware that the conference will be filmed (audio and visual) and that by entering the event, you are giving your permission to be recorded. Thank you.

Programme

9.00am – 9.30am	Registration and coffee
9.30am – 11.00am	UK Corporation Tax: an overview Chair and Introduction: John Avery Jones CBE Welcome by Michael Devereux , Director of the Oxford University Centre for Business Taxation Peter Harris , Professor of Tax Law, Cambridge University <i>A historical perspective on UK corporation tax</i> Michael Devereux , Director of the Oxford University Centre for Business Taxation <i>50 years of developing economic thinking about taxing profits</i>
11.00am – 11.30am	Coffee
11.30am – 1.00pm	Small Businesses and Multinationals Chair: John Vella , Oxford University Centre for Business Taxation Judith Freedman CBE , Pinsent Masons Professor of Taxation Law, Oxford University <i>UK corporation tax and small businesses</i> Philip Baker QC , Field Court Tax Chambers <i>International issues of corporation tax</i>
1.00pm – 2.00pm	Lunch
2.00pm – 3.30pm	The EU, Democratic Constraints and Public Opinion Chair: Judith Freedman CBE Malcolm Gammie CBE QC , One Essex Court <i>UK corporation tax and the EU</i> Edward Troup , Second Permanent Secretary and Tax Assurance Commissioner, HMRC <i>Tax reforms and democratic constraints</i> Vanessa Houlder , Financial Times <i>The public perception of taxing corporate profit</i>
3.30pm – 4.00pm	Coffee

4.00pm – 5.00pm

The Future of Corporation Tax Research

Chair: Michael Devereux

A panel on the future of corporation tax and corporation tax research will include:

Reuven Avi-Yonah, Irwin I. Cohn Professor of Law, University of Michigan

Sue Cooper, Group Head of Tax, Schroders

James Hines, Richard A. Musgrave Collegiate Professor of Economics, University of Michigan

5.00pm

Drinks reception

10th Anniversary of the Oxford University Centre for Business Taxation

Biographies

Reuven Avi-Yonah



Reuven Avi-Yonah is the Irwin I. Cohn Professor of Law and Director of the International Tax LLM Program at the University of Michigan Law School. He specialises in corporate and international taxation. He has served as a consultant to the U.S. Treasury Department and the Organisation for Economic Co-operation and Development (OECD) on tax competition, and is a member of the steering group for OECD's International Network for Tax Research. Reuven is the Chair of the AALS Tax Section, a Trustee of the American Tax Policy Institute, a Fellow of the American Bar Foundation, and an International Research Fellow at the Oxford University Centre for Business Taxation. He has held teaching appointments at Harvard University (law) and Boston College (history), and practised law with Milbank, Tweed, Hadley & McCloy in New York; with Wachtell, Lipton, Rosen & Katz, New York; and with Ropes & Gray, Boston.

After receiving his BA, summa cum laude, from Hebrew University, he earned three additional degrees from Harvard University: an AM in history, a PhD in history, and a JD, magna cum laude, from Harvard Law School.

Reuven has published over 150 books and articles, including 'International Tax as International Law' (2007) and 'Global Perspectives on Income Taxation Law' (2011).

John Avery Jones CBE



John Avery Jones is a retired Judge of the Upper Tribunal (Tax and Chancery Chamber) and a retired Visiting Professor at the London School of Economics. He is a member of Pump Court Tax Chambers Alternative Dispute Resolution Panel and is engaged in international tax arbitrations.

John sat as a Judge in the Tax Tribunals for over 20 years – the latter 10 years on a full time basis. Over that time he encountered and decided every conceivable tax dispute from small personal tax cases to the largest corporate tax disputes.

He has chaired arbitration panels under the EU Arbitration Convention and under tax treaties.

Philip Baker CBE QC

Philip Baker is a barrister and QC practising from Field Court Tax Chambers, a new set of tax chambers established in 2014. He was called to the bar in 1979, began practising in 1987 and took silk in 2002. He specialises in international tax issues, with a particular emphasis on double tax conventions, and on European Union law and taxation. He has a particular interest in the European Convention on Human Rights and taxation. Before moving into practice, he taught law for seven years at the School of Oriental and African Studies, London University. He was subsequently a Visiting Professorial Fellow at Queen Mary University of London, and is now a Senior Associate Fellow of the Institute of Advanced Legal Studies, London University. He is the author of 'Double Taxation Conventions' and 'International Tax Law' and the Editor of the International Tax Law Reports.



Sue Cooper

Sue Cooper is Group Head of Tax at Schroders, a FTSE100 fund management group headquartered in the UK, with operations across Europe, the Americas, Asia and the Middle East. She is a member of the Tax Committees of various representative bodies, including the CBI, the BBA and the IMA.

Sue began her career as a Tax Inspector, and later worked as a Policy Advisor at the Inland Revenue's Financial Institutions Division, where she advised Ministers, and was involved in producing legislation, consultative documents and press briefings on tax policy issues relating to the financial markets.

She holds an MA in English Language and Literature from the University of Glasgow, an MLitt from Balliol College, Oxford, and an MBA from Imperial College, London.



Michael Devereux

Michael Devereux is Director of the Oxford University Centre for Business Taxation, Professor of Business Taxation at Saïd Business School, University of Oxford and a Professorial Fellow at Oriel College, Oxford. He is Research Director of the European Tax Policy Forum, and Research Fellow of the Centre for Economic Policy Research and CESifo. He is President of the International Institute for Public Finance, Assistant Editor of the British Tax Review and is a member of the Editorial Board of the World Tax Journal. Professor Devereux is a member of the Business Forum on Tax and Competitiveness, chaired by the Exchequer Secretary, and of the European Commission High Level Expert Group on Taxation of the Digital Economy.



Judith Freedman CBE

Judith Freedman is Pinsent Masons Professor of Taxation Law at the Oxford University Faculty of Law, a Fellow of Worcester College Oxford and Director of Legal Research at the Oxford University Centre for Business Taxation. Previously she was a solicitor in the corporate tax department of Freshfields and then lectured on tax and company law at LSE. Judith is General Editor of the British Tax Review and on the editorial boards of several other journals. She is a member of the Tax Law Review Committee of the Institute for Fiscal Studies (IFS), and on the Council of the IFS. She has served on various tax law reform bodies including the DTI's Company Law Review working party on small companies, the small business consultative committee of the Office of Tax Simplification and the Aaronson GAAR Study Advisory Group. One focus of her research and writing has been the legal form and taxation of small businesses. She was co-author, with Claire Crawford, of a chapter on small business taxation in Dimensions of Tax Design, published as part of the Mirrlees Review.



Malcolm Gammie CBE QC

Malcolm Gammie started his tax career in the City with Linklaters & Paines. After a period working on tax policy at the CBI, he was among the first lawyers to work in the tax field with a leading accounting firm. At KMG Thomson McLintock (now part of KPMG), he was the first Director of the firm's National Tax Office and then its Director of National Tax Services. In 1985 he returned to Linklaters & Paines and from 1987 to 1997 was one of its Senior Tax Partners. He moved to the Bar in 1997 to concentrate on tax litigation and advisory work and took silk in 2002. He is a part time Judge of the First-tier and Upper Tax Tribunals and is one of the UK's nominated arbitrators under the European transfer pricing Arbitration Convention.



Malcolm has had a long association with the Institute for Fiscal Studies and is particularly noted for his work on corporate tax policy. Between 1987 and 1992 he chaired the IFS' Capital Taxes Group which, in its final report, proposed that the UK should adopt an allowance for corporate equity (ACE) system to replace the UK's imputation system. In the 1990s Malcolm also chaired several committees established by the Centre for European Policy Studies in Brussels to consider corporate taxation in Europe. In 1998 as Unilever Professor at Leiden University in The Netherlands he developed a proposal for European Home State Taxation, the details of which he subsequently published with Professor Sven-Olof Lodin. Between 1997 and 2013 he acted as Research Director of the IFS' Tax Law Review Committee, which he now chairs. He was one of the editors of the IFS' Mirrlees Review, 'Tax by Design', in 2011.

Peter Harris

Peter Harris is a lawyer whose primary academic interest is in international, corporate and comparative tax law, its history and development. He is Professor of Tax Law at the University of Cambridge, where he is also Director of the Centre for Tax Law, and the Director of Studies at Churchill College. Professor Harris is the author of five international tax books, the most recent being 'Corporate Tax Law' (CUP). He holds down key editorial posts in the tax field and acts as Technical Assistance Advisor for the IMF and consultant to the DESA of the UN.



James Hines

James Hines teaches at the University of Michigan, where he is Richard A. Musgrave Collegiate Professor of Economics in the department of economics, L. Hart Wright Collegiate Professor of Law in the law school, and Research Director of the Office of Tax Policy Research. His research concerns various aspects of taxation.



He taught at Princeton University and Harvard University prior to Michigan, and has held visiting appointments at Columbia University, the London School of Economics, the University of California-Berkeley, and Harvard Law School. He is a Research Associate of the National Bureau of Economic Research, Research Director of the International Tax Policy Forum, former co-editor of the Journal of Economic Perspectives, and was an economist in the United States Department of Commerce. James holds a BA and MA from Yale University and a PhD from Harvard, all in economics.

Vanessa Houlder

Vanessa Houlder has been part of the FT's economics team, specialising in tax issues, since 2004. She has worked as a journalist on the Financial Times since 1988 covering, in turn, British companies, the commercial property industry, technology, management and the environment. She has a degree in Natural Sciences from Cambridge University and a post-graduate diploma in journalism from City University.



Edward Troup

Edward Troup qualified as a solicitor in 1981 in the tax department of City law firm Simmons & Simmons working across the range of personal, corporate and indirect taxes.

Having become involved in tax policy through work with the Institute for Fiscal Studies and other academic and professional groups, in 1995 he was asked to join the Treasury as Special Adviser on tax to Kenneth Clarke, the then Chancellor. Edward worked on the 1995 and 1996 Budgets, before returning to Simmons & Simmons in 1997 as Head of Tax Strategy, where he contributed to a range of tax initiatives and published and lectured extensively on tax policy issues.

He joined the Treasury as Director, Business and Indirect Tax in 2004 and was Director-General, Tax and Welfare from 2010 until he joined HM Revenue and Customs (HMRC) in 2012. Edward is currently Second Permanent Secretary and Tax Assurance Commissioner at HMRC..



John Vella

John Vella is an Associate Professor at the Oxford University Centre for Business Taxation and a member of the Faculty of Law at Oxford. John studied law at the University of Malta (BA and LLD) and the University of Cambridge (LLM and PhD). He was previously Norton Rose Career Development Fellow in Company Law at Oxford. John has been a Program Affiliate Scholar at New York University and is currently Convenor of the Tax Section of the UK Society of Legal Scholars. His recent research has focused on financial sector taxation (on which he has given expert evidence before UK Parliamentary Committees on a number of occasions), the taxation of multinationals, and tax compliance and administration.



Participants

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The Oxford University Centre for Business Taxation

The Oxford University Centre for Business Taxation is an independent research centre which aims to promote effective policies for the taxation of business.

The Centre undertakes and publishes multidisciplinary research into the aims, practice and consequences of taxes which affect business. Although it engages in debate on specific policy issues, the main focus of the Centre's research is on long-term, fundamental issues in business taxation. Its findings are based on rigorous analysis, detailed empirical evidence and in depth institutional knowledge.

The Centre provides analysis independent of government, political party or any other vested interest. The Centre has no corporate views: publications of the Centre are the responsibility of named authors. The Centre is not a consultancy: it reserves the right to publish the results of its research.

The Centre's research programme is determined on the basis of academic merit and policy relevance, and is the responsibility of the Director and the Centre's Steering Committee. Decisions on the Centre's research programme and the content of research are taken independently of the views of the Centre's donors and other funding agencies and comply with the University's Donor Charter. All research carried out at the Centre is undertaken with a view to publication.

The Centre complies with the University's policy on conflict of interest.

Saïd Business School

Saïd Business School at the University of Oxford blends the best of new and old. We are a vibrant and innovative business school, but yet deeply embedded in an 800 year old world-class university. We create programmes and ideas that have global impact. We educate people for successful business careers, and as a community seek to tackle world-scale problems. We deliver cutting-edge programmes and ground-breaking research that transform individuals, organisations, business practice, and society. We seek to be a world-class business school community, embedded in a world-class University, tackling world-scale problems.