« Three rules at least to abide by for a better sustainability of public finance»

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Sustainability of public finance is based on public policies that do not risk putting the country in a situation of insolvency or in an obligation for unrealistic adjustments of public finance.

For the last fifty years, Morocco has experienced during a period of time, a deterioration of its public finance that ultimately forced it to carry out important reforms in 1983, with heavy social consequences, in order to get back to a healthy situation.

Retrospectively, it could be argued that from 1983 onwards, albeit during certain periods of time, public finance in Morocco has complied with at least three rules, which incorporate the essence of the relevant schools of thought, although there is no consensus on this issue.

But the important fact is that **the results achieved** prove the shrewdness of the choices made.

These three rules are:

1. Close the mouth
2. Wide open the ears
3. Have a long-term vision and stay the course.

I- Close the mouth

When I asked an athlete friend of mine what he had done to lose weight, he surprised me with his simple reply: « **one has to close his mouth** ».

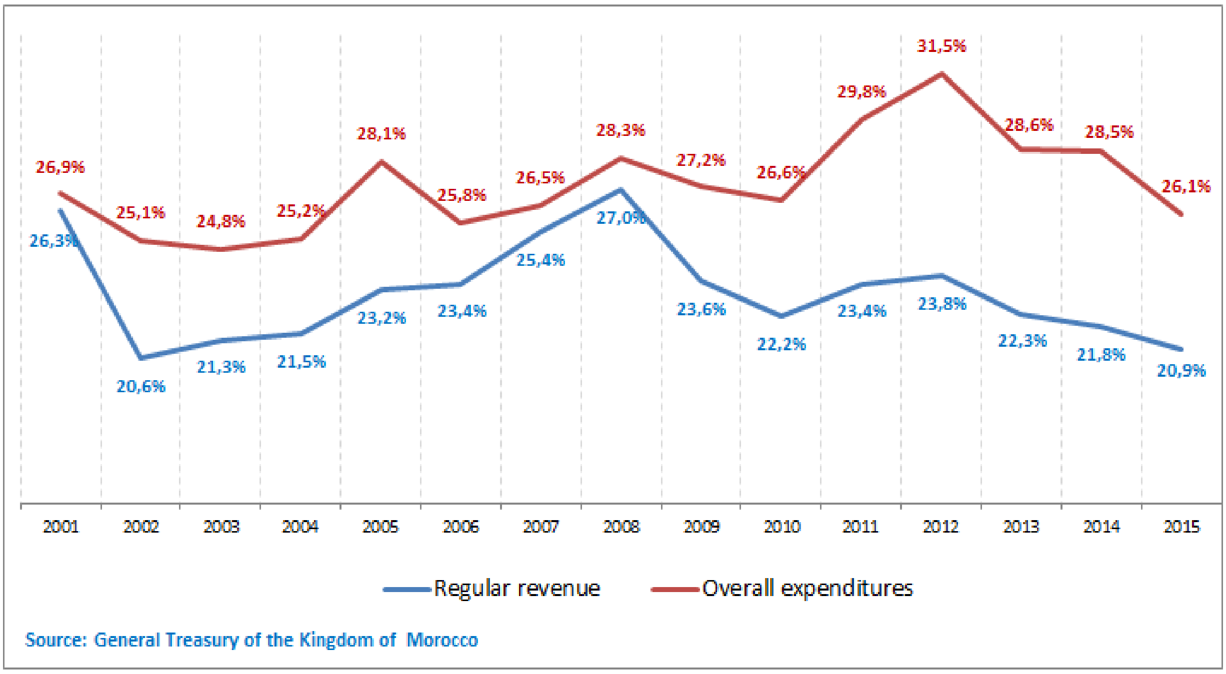
Applying this method to public finance, mutatis mutandis, one could easily rely on conservative theories in vogue in the 1980s, implemented by U.S. president Ronald Reagan and British Prime Minister Margaret Thatcher, who defended the idea of "starve the beast" (speaking of Government finances) by reducing taxes in order to force the State to reduce budget expenditures.

Both considered, based on the economic theories of Milton Friedman and the principle of the curve of Arthur Laffer, that lower tax rates induce the broadening of the tax base, and consequently an increase in tax revenue.

In Morocco, the analysis of the charts of regular revenue and overall expenditures[1] (see chart No. 1), shows an image of a mouth which was progressively closed between 2002 and 2009, thanks to good governance of public finance, favored by a substantial increase of global tax revenue[2], mainly the one managed by the General Tax Administration (GTA) (Direction Générale des Impôts (DGI)).

However, this mouth began to open again, in other words the curves of revenue and expenditures deviated again, from 2010 to 2015. Indeed, during this timeframe, **the annual regular revenue increases are no longer able to cover the annual increases of overall expenditures**[3] as reflected in the chart below.

Chart No.1: Regular revenue and overall expenditures as % GDP



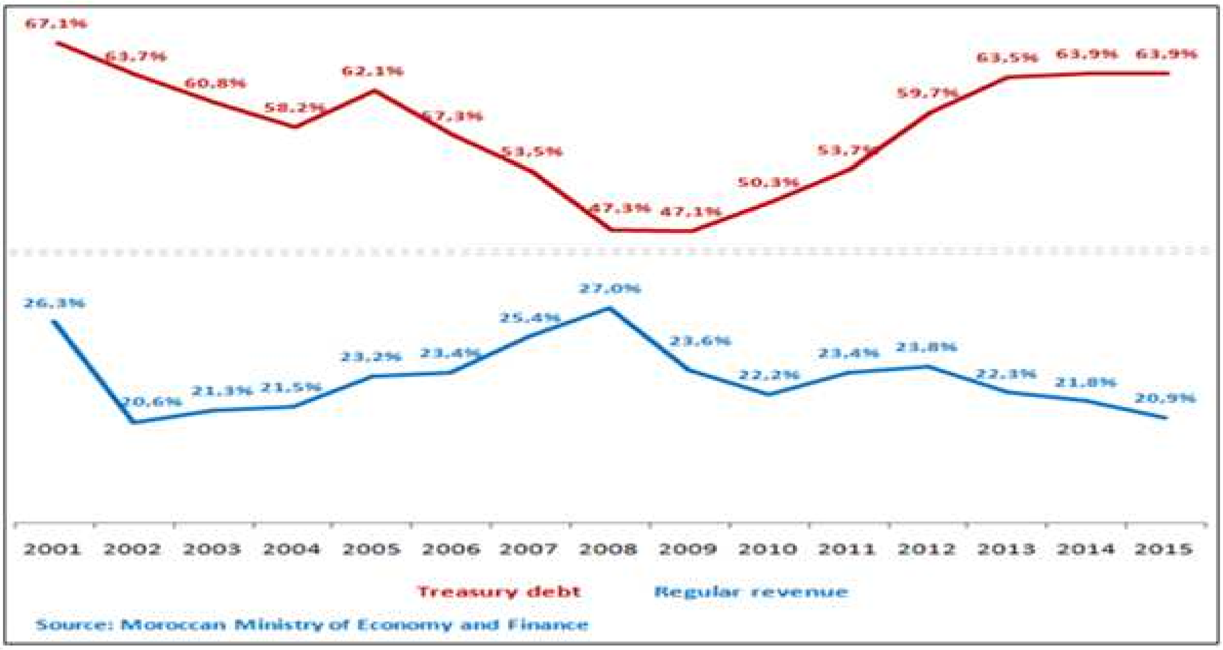
This graph calls for the following two observations:

- from 2003 to 2008: a gradual reduction in the gap between revenue and expenditures that was brought to 1.3 points of GDP in 2008;

- from 2009 to 2015: an increase in the gap between revenue and expenditures, which reached 7.7 points of GDP in 2012, 6.7 points in 2014 and 5.2 points in 2015.

The image of the open mouth can also be observed on the chart of evolution of regular revenue and Treasury debt, knowing that the lack of mobilization of regular revenue has among other major factors, an instrumental role on Treasury debt, as it appears on the following graphic.

Chart No. 2: Treasury debt and regular revenue as % of GDP



This chart shows that:

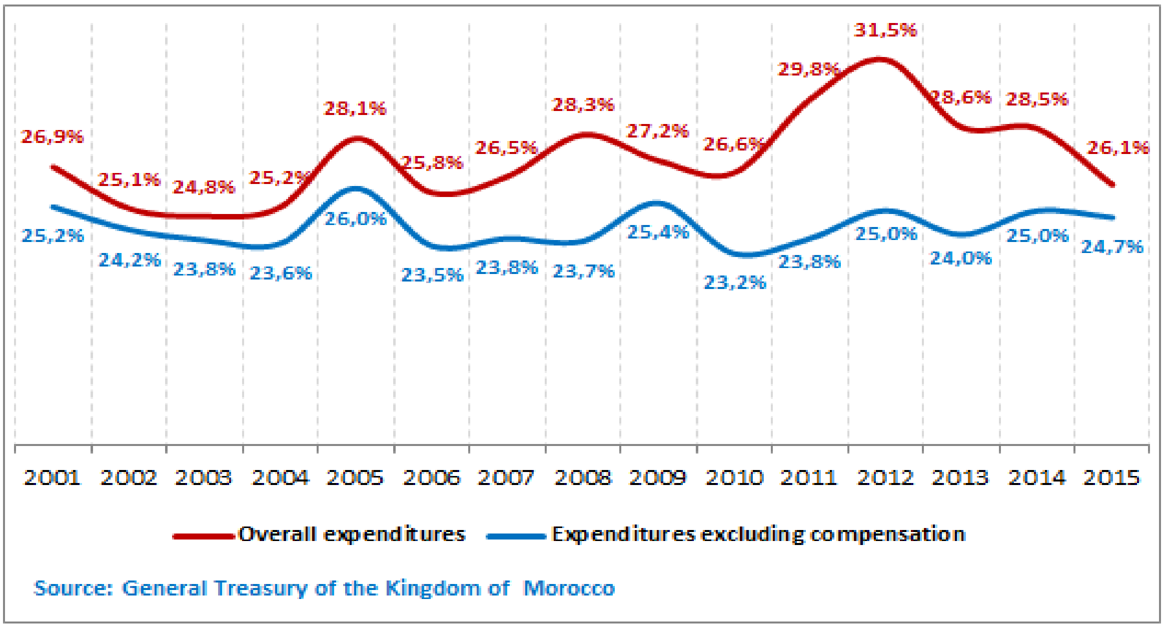
-the gap between Treasury debt and regular revenue has almost doubled, rising from 20.3% of GDP in 2008 and 23.5% in 2009 to 42.1% in 2014 and 44.1% in 2015.

-the period of decrease of outstanding Treasury debt (2006 to 2009) corresponds to the years of strong increase in overall tax revenue.

It is true that according to certain schools of thought lasting adjustments are **more based on a reduction of expenditures**, rather than on an increase in revenue (Alesina and Perotti, 1997; Blanchard and Perotti, 2002).

Indeed, from 2013 onwards, the decline in the ratio of total expenditures to GDP is obvious (see chart No. 3).

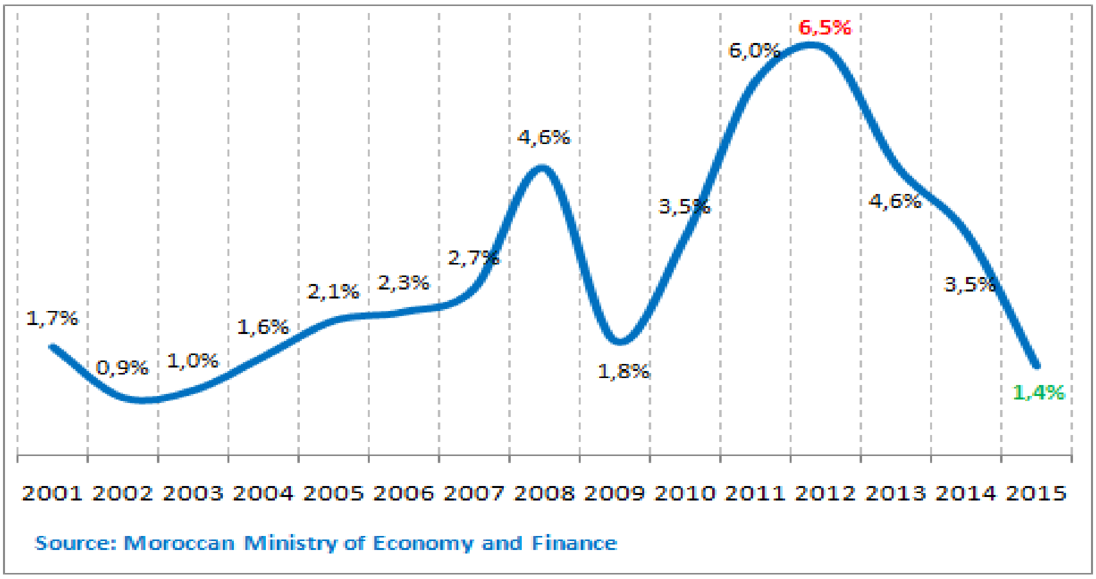
Chart No. 3: Expenditures as % of GDP



However, this decline is more due to the decrease of the **burden of compensation**, whose ratio to GDP went from 6.5% in 2012 to 1.4% in 2015, than to the reduction of the other expenditures (wage bill, equipment, debt interest and investments).

Given the strong dependency of overall Government expenditures on the fluctuations of the burden of compensation, itself depending on the price of oil and gas, the Government decided to decompensate the price of oil, that is now pegged to international market prices.

Chart No. 4: Compensation burden as % of GDP



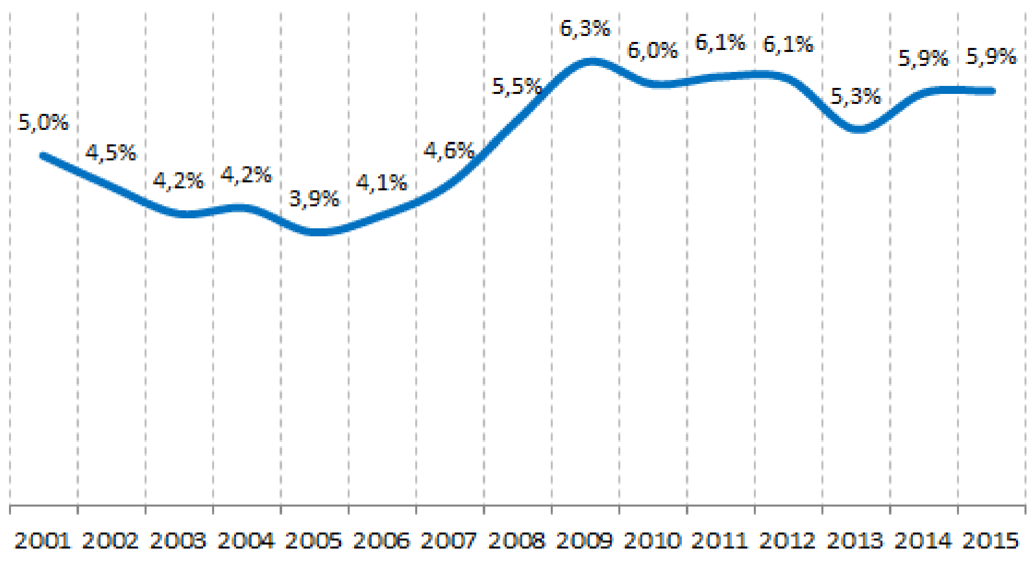
Currently, the burden of compensation only concerns cooking gas, sugar and wheat flour.

It is worth noting, that the decompensation of the prices of oil and gas, has benefited from an International environment marked by the decline of the price of the barrel of oil, which has helped implement the reform.

Next to compensation, in Morocco, the investment budget is the second variable for the adjustment of Government finances, as was the case during the structural adjustment program.

Following a period of increases between 2006 and 2009, that brought the investment budget to the equivalent of 6.3% of GDP in 2009, investment spending declined to 5.3% of GDP in 2013 and 5.9% in 2014 and 2015, as per the following graph**:**

Chart No. 5: investment spending as % of GDP



Source: General Treasury of the Kingdom of Morocco

It appears through the aforementioned, that there is a relative control over the level of Government expenditures resulting mainly from the decrease in the compensation burden and the stagnation of the investment budget, knowing that the investment of public enterprises, that makes up a significant portion of public investment, has meanwhile increased.

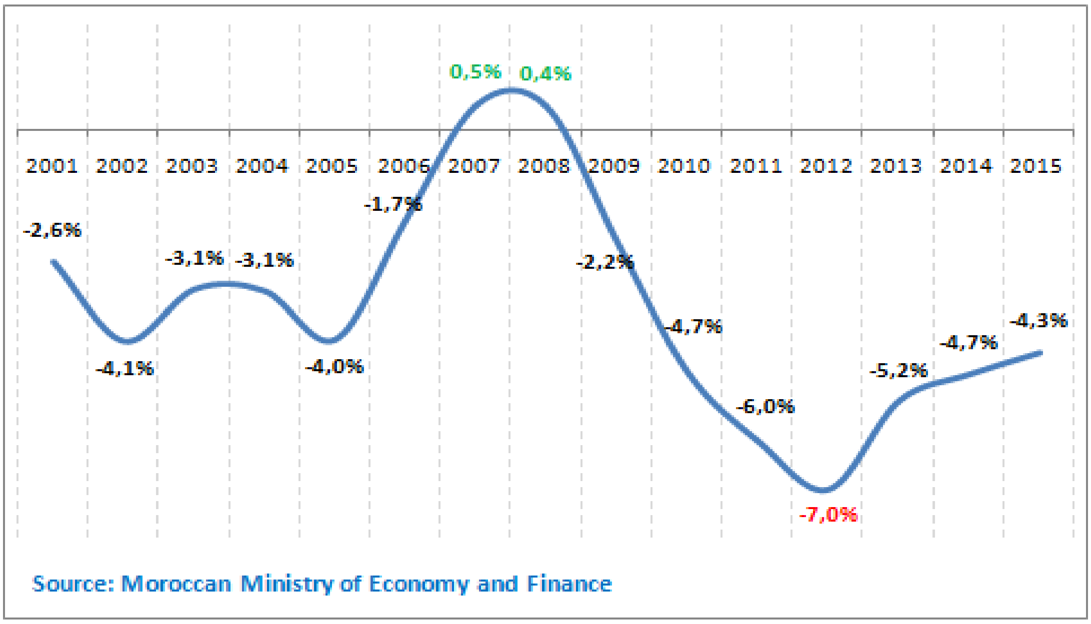
Even if it is admitted, as mentioned previously, that successful experiences of sustainable consolidation of public finance are based on the reduction of State expenses and subsidies, it is equally crucial to supplement these reforms with a stable or even better a growing revenue.

However, in Morocco during the last six years, overall revenue to GDP declined, as this has been recognized by the Minister of Economy and Finance when he said that "our tax revenue and a few billion coming from public enterprises remain below budget expenditures"[4]. Hence, resort to borrowing to bridge the gap.

This is what comes out by the way, from the evolution of Government finances over the past 15 years, marked by:

-a period from 2001 to 2008, characterized by a strengthening of global tax revenue especially the one managed by the General Tax Administration (GTA), the gradual decline of budget deficits crowned by the **achievement in 2007 and 2008 of two surpluses** (see chart No. 6) and the reduction of Treasury debt which reached 47.3% of GDP in 2008, versus 67.1% in 2001.

Chart No. 6: Budget balance as % of GDP



-another period from 2009 to 2015, marked by a decline of the growth pace of regular revenue, resulting in a longstanding positive budgetary saving becoming negative, a **worsening of the budget deficit** peaking at 7% of GDP in 2012, and the rise of Treasury debt which reached 63.9% of GDP in 2014 and 65% in 2015.

The year 2014 was characterized by a decrease of the ratio of regular revenue to GDP, despite the enactment of measures to increase tax revenue and the windfall of exceptional, non-recurring revenue:

-2.1 MMDH (210 million USD)[5] from corporate tax, following the sale in 2014 of a part of the shares of Maroc Telecom (1.1 MMDH through withholding tax) (110 million USD) and the sale in 2013 by SNI of BIMO and Centrale Laitière (about 1 MMDH declared in 2014) (100 million USD);

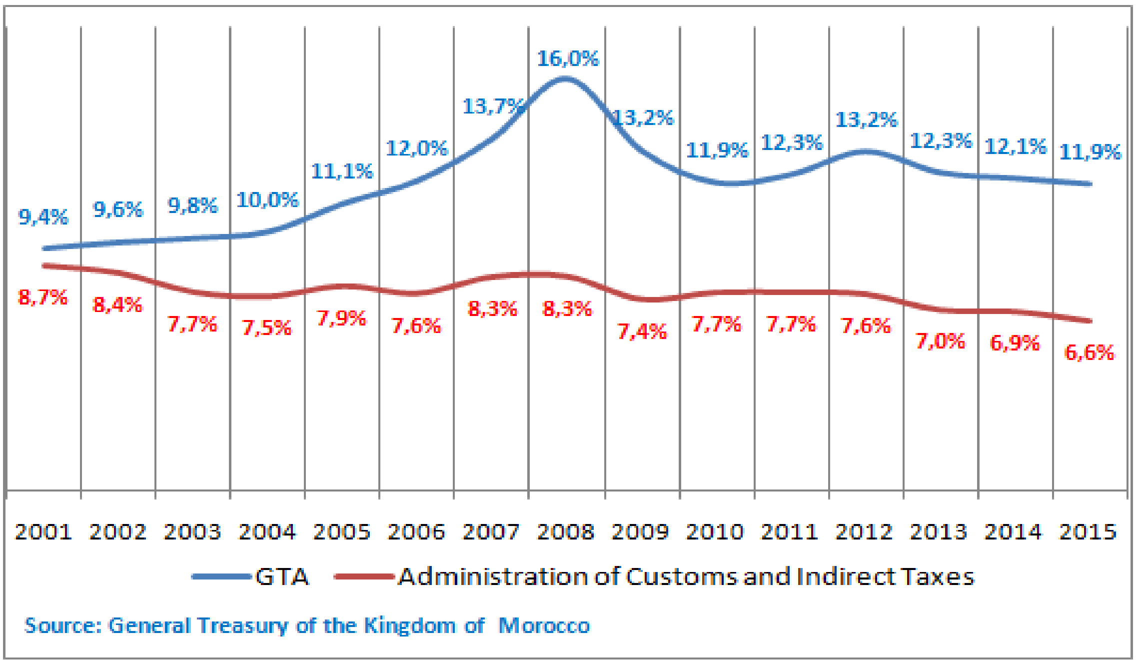
-2.4 MMDH (240 million USD) through Registration and Stamp Fees:

- 1.4 MMDH (140 million USD) following the partial sale of Maroc Telecom ;
- 1 MMDH (100 million USD) with which the State paid the merger registration fees of the National Electricity Agency (ONE) and the National Office of Drinking Water (ONEP) that gave birth to the National Office of Electricity and Drinking Water (ONEE).

It should be noted that the Government budget has benefited in 2014 from a 13.1 MMDH donation (1.3 billion USD), which represents 1.4% of GDP, from the Gulf Cooperation Council countries.

This downward trend of regular revenue continued in 2015, including for global tax revenue whose ratio to GDP is no longer more than 18.5%, slightly below the 2005 ratio that was 19.1%. Tax revenue managed by the GTA**,** is on the other hand almost at the same level as 2006, namely 12% of GDP.

Chart No. 7: Global tax revenue as % of GDP



It is thus clear, that the expenditures containment efforts were not accompanied by the required enlistment efforts regarding revenue, and particularly tax revenue.

This is where the **second rule comes in: wide open the ears**.

II – Wide open the ears

This is about listening carefully to the surrounding environment to better understand it, about being close to the field and **recalling history.** Public policies must be **coherent** and **coordinated,** in line with the expectations of the citizens, while preserving macroeconomic balances, in order to maintain a virtuous economic circle.

Unlike periods previous to 2010, during which Finance Acts were issued based on the same directives and had as credo **the removal of tax exemptions/incentives, broadening the tax base at the legislative and operational level** and **lowering marginal taxation rates** of individuals and legal entities, the period after 2010 was marked **by a mixture of tax provisions going in several directions.**

As a reminder, since 1990, five major principles were respected in Moroccan public finance:

1 - capital gains (profit) should be taxed at regular rates especially for corporations.
It should be reminded in this regard that in 2008, it is the previous change of the taxation scheme of corporate capital gains for which the main beneficiaries were financial institutions**,** primarily insurance companies, in addition to the economic growth rate of 6.8%, that contributed to the increase in tax revenue:

a) the 2006 Finance Act removed the 70% tax allowance on corporate capital gains;
b) the exemption for reinvestment was abolished in 2008[6];
c) the 2009 Finance Act completely abandoned the tax allowance scheme on corporate capital gains of 25%, 50% and 70% depending on the securities holding period[7].

Applying the 70% tax allowance, translated at that time to an effective tax rate of 11.88% instead of the statutory rate of 39.6%. The 50% and 25% tax allowances resulted in effective tax rates of 18.8% and 28.7% respectively. These actual rates incurred by companies, are far from the legal rates at that time of 39.6% or 35%.

2 - the tax rate for individuals must be reduced gradually.

Thus, the marginal rate of individual income tax went from 52% in 1990 to 38% in 2010.

3 - the rate of corporate tax must also be reduced.

The corporate tax rate decreased from 45% in 1987 to 30% in 2009, with the exception of financial institutions for which the rate was reduced from 39.6% to 37%.

4 - **the overlay of taxes should not be repeated**, with a rationale of tax system simplification and transparency, hence the abandonment of the "participation to national solidarity" tax as of 2001[8].

5 - Government taxes must be concentrated on a corporate tax, an income tax for individuals, a value-added tax and registration fees.

In other words, no more creation of new taxes and fees, and even less their assignment to cover some expenditures of Autonomously Managed Government Services and Special Treasury Accounts.

However, and in response to the tremor caused by the degradation of public finances during 2012, marked by a worsening of the budget deficit (7% of GDP compared to 6% in 2011) and an increase of the Treasury debt (59.7% of GDP versus 53.7% in 2011), several fiscal measures where adopted to increase revenue and/or decrease expenditures.

It is true, as we know, that with the appointment of a new Government, economic operators seek to obtain favorable measures to restructure companies and along the way, obtain if possible a reduction of the resulting capital gain tax:

-If vigilance is observed, this restructuring is done **without immediate or latent tax impact** that would affect tax revenue. This is the case of the free re-evaluation of balance sheets established by the 1997-1998 Finance Act that introduced the feature, and was extended by the two successive Finance Acts of 1999-2000 and of July 1st to December 31st 2000.

-In the case of the 2014 Finance Act however, exemption measures were introduced for profits on sales of equity and other capital shares and debt securities. Individuals are not taxed on capital gains resulting from the transfer of the total stakes they hold in one or more corporations to a resident holding company that is subject to corporate tax.

"For the company receiving the contribution, the net capital gain resulting from the sale of capital shares ... **after the expiry of the four (4) year period**, is to be determined between the sale price and **the value of the shares at the time of the contribution"**[9].

The end result is a **reassessment without tax payment**, since the value to be considered is an updated value instead of the historical value. Consequently, the tax on the capital gain is decreased significantly with future impact on tax revenue, whereas the General Tax Administration talks about **tax neutrality** (Note Circulaire, 2014).

A year earlier, the report of the Economic, Social and Environmental Council (ESEC) recommended **to tax inheritance**, considering it "**legitimate** to fight **speculation** and to promote the deployment of assets needed by the **production chain**" (ESEC, 2012). Grounded in this recommendation, **the 2013 Finance Act** introduced a measure that increased individual income tax from 20% to 30%, that is a **50% increase,** "for the net profit stated or observed upon the first sale of land plots or their property rights **within urban perimeters**, effective January 1st 2013"[10].

The hypothetical additional revenue, as stated in the speech of the Minister of Economy and Finance in his presentation of the Finance Act, was to be allotted to the "Social Cohesion Support Fund", created in 2012 to fund and strengthen social actions targeting deprived populations. This didn't happen, since this extra revenue was not allocated to this fund.

According to the Minister, these actions are part of the Government policy, which is neither to conduct all-out austerity nor to have an expansionary budget. The choice is for a "social and spatial solidarity policy"[11].

The 2013 Finance Act also raised the income tax for the net profit stated or observed on the sale of land plots or their property rights within urban areas by **25% and 50% respectively**: if the elapsed time between the date of acquisition and the sale is greater than or equal to 4 years and less than 6, a rate of 25% is applied instead of 20%; if this duration is greater than or equal to 6 years, then a rate of 30% is applied instead of 20%. For periods less than 4 years, the rate remains unchanged at 20%[12].

The intended target being to fight speculation[13] and put real-estate assets into productive channels as soon as possible. In 1978[14], an analogous experience of differentiated tax rates where short-term detention of assets was taxed more heavily than long-term detention was unsuccessful.

Whatever the case, this system of tax rate differentiation depending on the length of the detention period of assets is complex and does not deliver the expected returns. In 1980, it had to be abandoned for a simpler more effective proportional taxation scheme with a single rate of 15%[15].

Going back to multiple rates seems hence, to be more a shy capital tax as recommended by the Economic, Social and Environmental Council.

Similarly, the Council recommended to line-up "the taxation of capital gains on assets received through inheritance with the one on assets received through donation" (ESEC, 2012). Therefore, the 2013 Finance Act no longer considers the purchase price, in case of sale of property owned through inheritance, to be the market value listed on the inventory drawn up by the inheritors within the twelve months following the death of deceased but the value determined by this 2013 Finance Act[16].

It must be recognized however in this regard, that some taxpayers could have been tempted to inflate the price at the time of inventory in order to reduce future taxable capital gains.

The paradox of consequences (Cherkaoui, 2006), is the reluctance of the heirs to sell their assets given the high tax rate and consequently a lack of land for development, in contrast to the outcome expected by the recommendation of the ESEC.

Worse still, related tax revenue decreased as a result of these measures starting the first year of implementation and stagnated thereafter (see chart No. 8). It must be noted though, that conditions in the real estate sector have since become less favorable.

Chart No.8: Revenue from capital gain tax on immovable property in MMDH

Along the same lines, **the rate of the income tax on dividends** was raised from 10% to 15%, a **50% hike** with no increase in revenue.

All these measures transgress more or less the previously announced principles: the most significant example is the exemption in 2014 of capital gain on movable property, in contradiction with the high taxation in 2013 of capital gain on immovable property (see above).

These measures did not yield the announced goals of increasing tax revenue.

Often, **under the pressure of events, there is great temptation to create new taxes and fees** even if originally intended only for a short period of time.

This is where the last rule comes in, the rule of **long-term vision.**

III - Have a long-term vision and stay the course.

In 2012, as part of the Government policy of social solidarity, a contribution[17] to support social cohesion at the expense of corporations was created **for a period of one year.** The goal being to feed a social cohesion support fund meant to finance the medical assistance scheme for deprived populations and the school dropout fight. Revenue from this contribution was supposed be around 2 billion dirhams[18] (200 million USD).

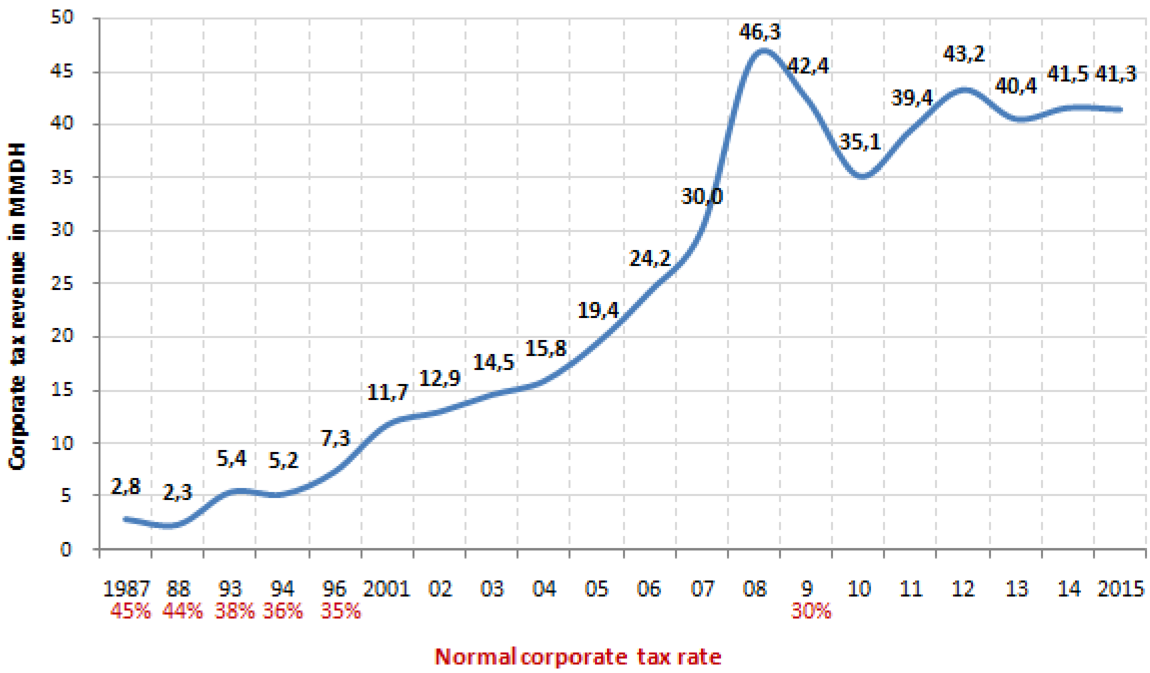
One year after, the 2013 Finance Act will extend the contribution to individuals **for a period of three years**, ending in December 2015.

This same Act created a second contribution of 60 dirhams (6 USD) per covered square meter per accommodation unit on delivery to oneself for the construction of personal housing in lieu of VAT. The performance of this VAT, according to the General Tax Administration, was low (Note Circulaire, 2013). This rate will itself be replaced in 2016 by a scale ranging from 60 to 100 or 150 dirhams depending on the built area, with the rationale of contribution capacity consideration and to cope with the lower returns following the removal of the above-mentioned VAT.

The social solidarity contribution on corporate and individual income is an additional tax that worsened the tax burden for corporations and individuals. The companies paid 7 MDH in 2013, 509 MDH in 2014 (51 million USD) and 1.3 MMDH in 2015 (130 million USD), for a total of 1.8 MMDH (180 million USD).

Meanwhile, during these same years, corporate tax revenue has evolved as shown in the following graph:

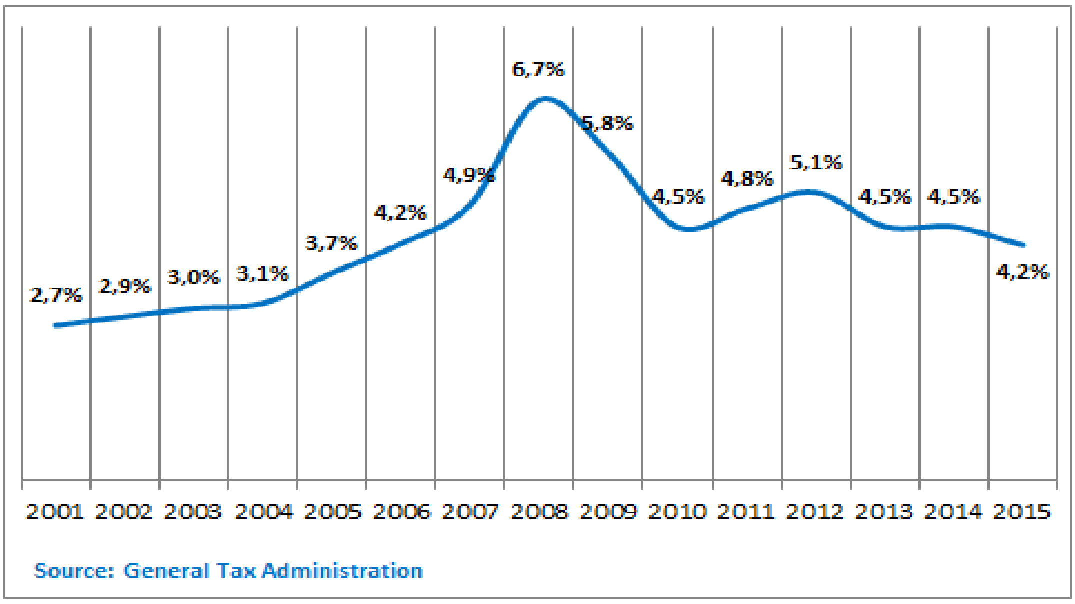
Chart No. 9: Tax revenue in MMDH and normal corporate tax rate[19]



Source: General Tax Administration

Related to GDP, corporate tax revenue amounted to 4.2% in 2015 compared to 6.7% in 2008 and 5.8% in 2009 (see chart No. 10). It went down by 1.6% of GDP compared to 2009, which amounts to 15.9 billion dirhams (1.59 billion USD).

Chart No. 10: Corporate tax revenue as % of GDP



According to many liberal economists including Laffer, increasing and/or multiplying taxes does not yield a performance increase. Mathematics alone is not enough in this domain to establish an economic policy, given that public finance are an interdisciplinary field : public decisions affect the behavior of economic actors (Jeannin, 2013).

This is what seems to have happened for individuals as well as for corporations. Indeed, in the case of corporations (see above for individuals) their overall payments to the Government did not increase (corporate tax + social solidarity contribution on corporate income). It went down instead.

In the end, this contribution has exercised a sort of eviction effect for a main tax**,** which is the corporate tax.

Paradoxically, the performance in real terms of on-site tax audit revenue, decreased compared with tax revenue managed by the GTA (see charts 11 and 12).

Chart No. 11: On-site tax audit revenue in MMDH

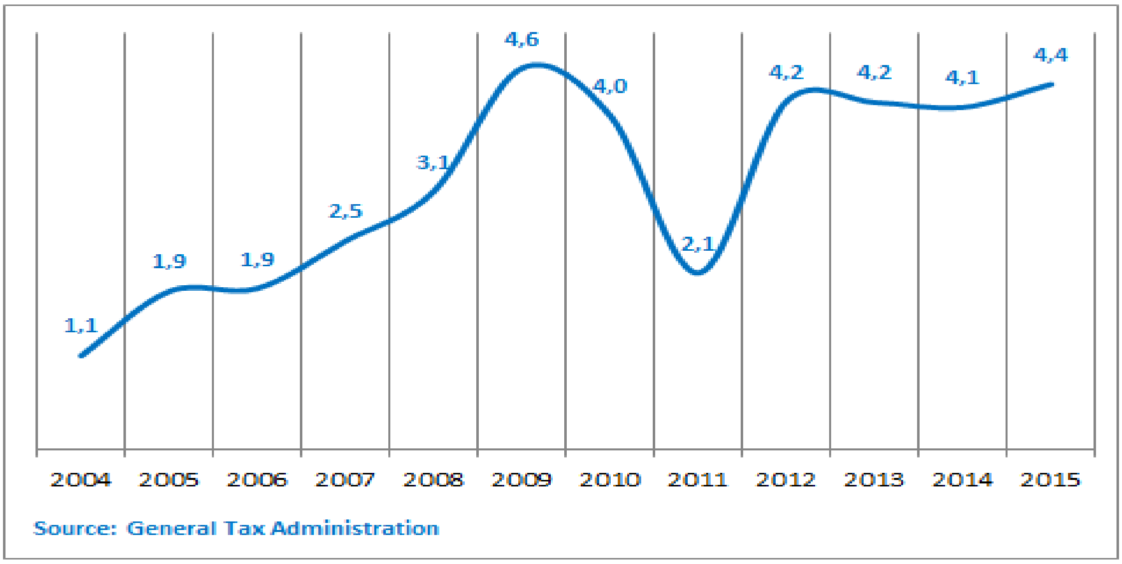
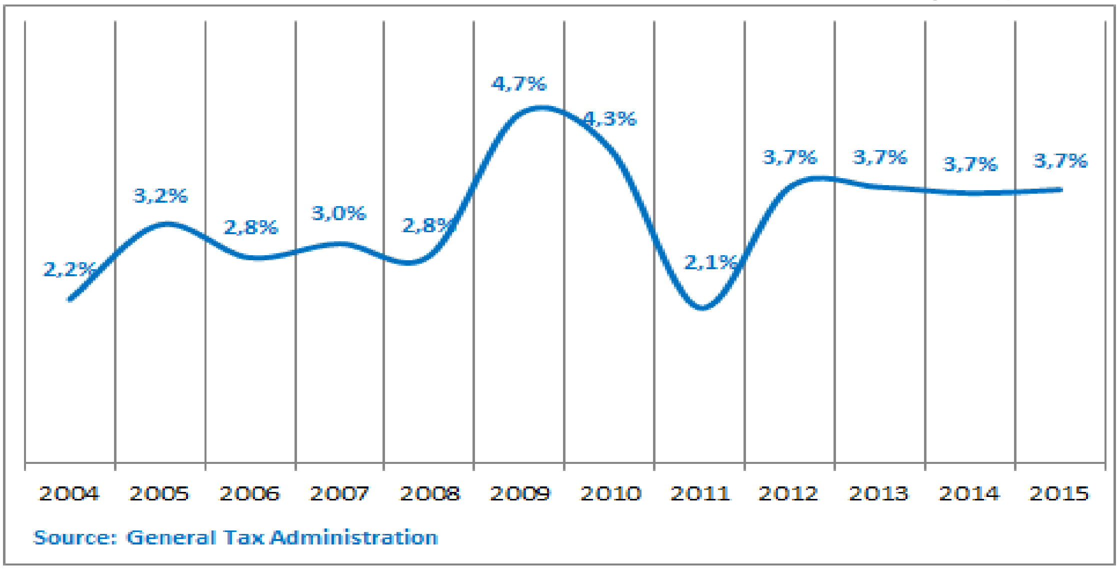


Chart No. 12: On-site tax audit revenue as % of tax revenue managed by GTA



With regard to tax revenue managed by GTA, the performance of on-site tax audit revenue declined, from 4.7% in 2009 to 3.7% in 2015.

So instead of broadening the tax base through on-site tax audit, which requires more work and usually arouses more reactions and resistance, the choice was made in 2012 to hike the rates of taxes and duties such as:

-the registration fees, from 3% to 4%, upon acquisition of built premises and land plots whether to be subdivided or built;

-the first registration of vehicles subject to the annual special tax on motor vehicles;

-the annual special tax on motor vehicles (TSAVA)[20] for the category of vehicles over 11 fiscal horsepower;

- the special tax on cement by 300%[21]...

In addition to the social solidarity contribution on corporate and individual income, the 2013 Finance Act introduced new taxes and fees[22]: the tax on rebar, the tax on sand sales, the tax on plastics industry.

The 2014 Finance Act also established an “airline tax” for tourism promotion and solidarity of 100 dirhams (10 USD) for airplane economy class tickets and 400 dirhams (40 USD) for first class tickets.

Mind that the note of the presentation of this same law, underlines the fact that the fiscal general assembly of 2013[23] "emphasized the need to strengthen the Moroccan tax system and work towards its rationalization and consolidation of its resources, notably by avoiding erosion of the tax base through the proliferation of parafiscal taxes that can only harm the coherence of the tax system as a whole"[24].

Aware of this situation, the 2016 Finance Act marks according to the Minister of Economy and Finance[25], the acceleration of structural reforms and the beginning of the implementation of the organic law of finance, which is based, in its principles, on management rules that have proven themselves in business.

It advocates the effectiveness of public policies and management of public finances with **multiannual programming,** business like reports and Key Performance Indicators. It also introduces accounting rules that truly reflect all Government commitments and analytical accounting.

Among the major new features of this Act there is:

-the close monitoring of the Treasury debt which should be exclusively used for investment;

-the transparency of public accounts, for example through the distinction in tax revenue of reductions, refunds and rebates relating to taxes and duties;

-a better control of Government payroll. To this end, payroll appropriations are limitative and not simply evaluative as before.

A culture of results and accounts, not tales, is gradually settling in because "time wears mistakes and polishes the truth" (Duc de Lévis) especially in a field such as economics, which is a moral science (Sen, 1999) where **policies, rather than ride the Zeitgeist (the spirit of the time), must be designed for the long-term and must stay the course**.

Notes

[1] Overall expenditures are the total amount of regular expenditures plus investment budget.

[2] The global tax revenue is made up of the tax revenue managed by the GTA and the one managed by the Administration of Customs and Indirect Taxes (ACIT). It does not include taxes allocated to local authorities, i.e. 30% of VAT revenue and 1% of corporate and individual income tax as well as various taxes that go to Special Treasury Accounts.

[3]Excluding revenue and expenditures of the special Treasury accounts that include donations from the Gulf Cooperation Countries.

[4]Mohamed Boussaid, public finances: a successful dissemination in the making, Challenge Magazine December 25th 2015, pp. 16-22, p. 18.

[5]1 US dollar equals approximately 10 dirhams as of 2015

[6] This scheme**,** known as "exemption under condition of re-employment" is aimed to encourage tax-free auto-financing of companies.

[7]It resulted in companies holding to their securities for as long as possible, in order to benefit from the 70% tax allowance (Bensouda, 2010 p.292). As a matter of fact, the tax on immovable property profits established in 1978 (cf. infra) proceeded from the same logic, since the more the taxpayer held on to a real estate, the more he benefited from a low tax rate.

[8]Finance Act for the period from July 1st to December 31st 2000. The 1980 Finance Act instituted the « Participation to National Solidarity » tax due on corporate profits, individual income, rental of immovable property, land plot yearly taxes, etc.

[9]Article 247 XXIV of the general tax code, Finance Act 2014.

[10]Article 73 - II G of the general tax code.

[11]Speech of the Minister of Economy and Finance to Parliament when presenting the 2013 Finance Act, p.10.

[12]Article 73 - II H of the general tax code.

[13]This fight goes back to the dahir (law) of March 1st 1915, canceled by the dahir of July 13th 1926. The dahir of May 30th 1939 deals with the same subject.

[14]25% when the holding period has been 5 years or less;
20% when the holding period is between 5 and 10 years;
15% when the holding period is between 10 and 25 years;
5% when it is more than 25 years.

[15] It changed to 20% in 1996.

[16] The 2013 Finance Act considers the acquisition value in case of inheritance to be either:

- the purchase price of the property by the deceased plus any eventual investment expenses done by the deceased for his property
- or the market value of the property at the time the deceased became owner, if it was not purchased but rather obtained by the deceased through inheritance, donation or other means with no payment.

[17]"This contribution is calculated on the basis of the amount of the declared net profit for the fiscal year 2012..." 1.5% for net earnings of 50 million to 100 million dirhams and 2.5% for 100 million and above.

[18]Speech of the Minister of Economy and Finance to Parliament when presenting the 2012 Finance Act.

[19]In 2009, the corporate tax rate was lowered from 39.6% to 37% for the financial sector and from 35% to 30% for all other activities.

[20] Taxe Spéciale Annuelle sur les Véhicules Automobiles (equivalent of yearly vehicle registration fee).

[21]The Finance Act of 2012 increased the tax rate from 0.05 to 0.15 dhs per kilogram of cement.

[22]

In MDH / Million USD	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**
Cement tax	1437 MDH 144 MUSD	1556 MDH 156 MUSD	1926 MDH 193 MUSD	2246 MDH 225 MUSD	2032 MDH 203 MUSD	1966 MDH 197 MUSD
Sand sales tax	0	0	0	100 MDH 10 MUSD	122 MDH 12 MUSD	107 MDH 11 MUSD
Tax on rebar	0	0	0	87 MDH 9 MUSD	89 MDH 9 MUSD	64 MDH 6 MUSD
Tax on plastics industry	0	0	0	0	200 MDH 20 MUSD	190 MDH 19 MUSD

[23] Assises nationales sur la fiscalité, held in april 2013.

[24]Presentation note of the 2014 Finance Act bill p.139.

[25]Presentation speech to Parliament of the 2016 Finance Act bill.

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