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Corporate Income Tax Planning Methods and Research of High-Tech Enterprises

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ABSTRACT

As the world continues to develop, so too do laws, rules, regulations, and customs. With the improvement of taxation laws, companies, especially multinational ones, started to look towards new means with which they would be able to reduce their tax burden. This answer was found in tax planning, and this paper analyzes how this is done. As seen in Chapter 1 of this paper, the author will analyze contemporary academic discourse vis-a-vis tax planning, thereby establishing a literature gap when it comes to specific tax planning studies in relation to particular large companies. From then onwards, the paper focuses upon three major tech enterprises, these being Huawei, Apple, and Amazon, with Chapter 3, in particular, going into depth about the methodologies used by these companies. Chapter 4 on the other hand will focus on changes in corporate income tax of high-tech enterprises before and after the epidemic, thereby setting up the Discussion section which focuses upon potential changes to this sector as a result of the pandemic.

Keywords: *Tax planning, High-tech enterprises, corporate income tax, research, innovation.*

1. INTRODUCTION

1.1. Research background

With the rapid economic development of the 21st century, various laws have been gradually improved. As an important part of the national economic system, enterprise income tax is the primary tax for enterprises, and can even directly reflect the current operating conditions of enterprises. It is the duty of every citizen to pay taxes according to the law[2], and for this reason, how one conducts tax planning to achieve the purpose of reasonable tax avoidance has become a hot topic. This paper studies high-tech enterprises. As the name implies, high-tech enterprises are enterprises that continuously carry out research and development and transformation of technological achievements in the high-tech field supported by the state to form core independent intellectual property rights.

Measures for The Identification and Management of High-tech Enterprises Tax planning for high-tech enterprises means that the state gives preferential policies on tax burden in order to encourage enterprises to engage in innovation. High-tech enterprises can make reasonable use of these preferential tax policies to plan various tax items, so as to achieve the purpose of reasonable tax saving. The purpose of the research on this topic is to help people have a certain basic understanding of how to conduct tax planning for high-tech enterprises, both before as well as after the pandemic. It is of practical significance to provide a solution for tax planning of high-tech enterprises and a reference for the same type of enterprises.

1.2 Literature review

The subject of tax planning has been in vogue in recent years, even more so because people around the world have started recognizing the fact that revenue generated from taxes will then be spent by respective governments on social services and other projects alike. For this reason, there is considerable research in relation to this subject.

In 2016 for example, Liu Rong proposed that taxpayers should stand in the overall perspective when conducting tax planning, that the planning scheme should be based on the premise of tax legality, and that it should also integrate the strategic development direction of enterprises [1]. The purpose of tax planning is to help enterprises save more taxes and facilitate capital turnover, so as to maximize the interests of enterprises, Rong stated.

Meanwhile, ChuXun Na (2014) argues that the taxation of the enterprise is an important problem that needs to be considered when one undertakes investment activity. The influence of different modes of investment and financing of tax is very different, and the enterprise can also be in an area with preferential tax registration methods for taxation planning which serves to improve the enterprise's competitiveness in the market thereby granting more benefits to the enterprise.

Song Jiahui on the other hand states that the company should charge packaging funds in the form of deposits to achieve what is known as the tax deferment effect. Moreover, companies can also independently develop software products that will be able to engage in the preferential policy of "collect and refund", carefully selecting suppliers, and keeping the issuing of invoices consistent with income realization. When it comes to enterprise income tax planning, Song pushes forward five enterprise income tax planning schemes, such as the setting up of a sole proprietorship enterprise, paying attention to research and development expenses, optimizing the structure of the staff, reducing the internal financing interest rate, and correctly selecting the accelerated depreciation method of fixed assets. The song goes on to argue that in tax planning, the internal risk is also manifested as operational risk, internal control risk, and staff quality risk, whereas external risk is manifested as tax policy change risk and law enforcement risk[4]. It goes without saying that enterprises must actively seek to protect themselves against these risks and therefore enterprises need to: grasp the tax policy in an accurate and timely manner, circumvent the risk of tax law, set in advance a highly comprehensive and flexible planning scheme, perfect the art of internal control, establish tax risk prevention mechanisms as well as plan to foresee risk to actively protect against it. (Henan University of Economics and Law, 2020-06-01, Jiahui Song)

Huang Yunxuan opines that the tax planning of enterprise income tax should be designed from the following aspects: Depreciation of fixed assets; Additional deduction of R&D expenses; Government subsidies; And Staff structure.

Huang's paper also puts forward significant safeguard measures for the FQ company's tax planning scheme and ensures the implementation of the tax planning scheme by establishing a comprehensive tax planning concept, strengthening the risk control of tax planning, and improving the professional quality of tax planning personnel. (East China Jiaotong University 2020-06-09 Huang Yunxuan)

Finally, Peng Xiuzhu rightly observes that high-tech enterprises enjoy a number of national tax incentives, including preferential income tax rates and research and development expense deductions as well as accelerated depreciation of fixed assets that can be added to the former. This is even more so the case for software development enterprises so that the creation of more enterprises is encouraged. Lastly, referential VAT policy is also a policy that is commonplace in this regard. (Guizhou University of Finance and Economics, Guiyang 550025, China)

1.3 Literature Gap

From the research that has been observed, although specificities have been analyzed, it is also observed that there seems to be a lack of academic case studies into companies that have utilized tax planning schemes. Although it is important to examine the "how" and the "possible", it is just as important to examine the "why", the modus operandi, as well as the trends of global corporations. Moreover, it is also important to dwell upon the global political climate vis-à-vis taxation and to examine whether it is likely or not that in the future, certain loopholes and preferential schemes that are currently in existence respectively get closed up or become obsolete. This research gap will be addressed in this paper by studying the tax planning models of Huawei, Apple, and Amazon, as well as the contemporary political situation.

1.4 Research Objective

Firstly, this paper summarizes the research status of tax planning at home and abroad, so as to show the necessity and practical significance of writing this paper. Secondly, based on research and analysis of relevant concepts and theories were expounded, including the definition of a high and new technology enterprise, the meaning of tax planning and strategy, goal and the significance of tax planning, tax planning may face risks and countermeasures, for this paper, research on several high technologies and new technology enterprise tax planning scheme laid a theoretical foundation. Thirdly, since the outbreak of pneumonia in novel coronavirus infection, high-tech enterprises have been affected more or less, and the tax planning of other high-tech enterprises at home and abroad also has practical reference significance. Finally, this paper specifically expounds on the risks that high-tech enterprises may face in the process of tax planning and puts forward a series of countermeasures for the risks they may face in different periods.

2. RESEARCH METHODS

The paper shall not be limiting itself to one research method. Arguably, there are two to three research methods that can be utilized in this regard, meaning observational research, case studies, as well as general qualitative research. What this paper does however is that it analyses the main factors that should be paid attention to and taken into consideration when conducting tax planning for multinational high-tech enterprises. The most common efficient means and methods of tax planning for such enterprises will also be examined, and this will be done by using the classic tax planning case examples of enterprise groups that include Huawei, Amazon, and last but not least Apple.

3. RESULTS

3.1 Industry development status

To be fair, taxation, as the country's main method of revenue, is bound to be a large amount. If tax is paid in full in accordance with the relevant policies promulgated by the state every year, 25% of the profits will be forcibly collected by the state. Due to the huge taxation pressure, many enterprises, including some large enterprises and even multinational enterprises, take the risk of breaking the law to avoid the obligations that they should be fulfilling. Can this burden be reduced only by taking the risk of breaking the law? Not so much. In fact, tax planning was born and gradually developed and is very much in demand. There is a saying stating that “the stupid evade tax, the smart avoid tax, and the wise engage in tax planning” (quoted from the network). It should be acknowledged however that tax planning has had a late start, even more so because acceptance has not been fully popularized, yet with increasing economic development and progress, more and more people are becoming fully aware of its importance, resulting in the industry growing in leaps and bounds.

3.2 Tax planning for high-tech enterprises

As high-tech enterprises, (meaning enterprises that engage in information technology, biotechnology, and new material technology), are the main force that promotes national development, such enterprises need a lot of investment. Apart from the investment they also have high technical requirements, they involve many industries, and they are also granted more preferential policies by the state that cover many aspects. In addition to this, reasonable tax planning can also reduce the development risk of these enterprises. (Enterprise Technology and Development, No. 03, 2020)

As regards preferential policies, it is observed that first of all, according to tax law, high and new technology enterprises are taxed at a reduced rate of 15% corporate income tax. Moreover, there is also an additional deduction of research and development-related expenses (meaning expenses related to the development of new and high technology products and services), that may be additionally deducted before tax in accordance with the relevant taxation provisions.

3.3 The case of Huawei

Nowadays, with 150,000 staff worldwide, Huawei's 80,000 employees are stockholders in the company, with shares given to them by Huawei’s founder Mr. Ren who has kept only 1.4 percent shares for himself. This within itself makes Huawei a 100 percent employee-owned company. Huawei now has revenues of $40 billion, and it operates in over 170 countries around the world. (Chunbo – 2014 – The Huawei Story). Huawei remains committed to its global business strategy, and most of its market income comes from large companies from overseas. Global tax planning is also a major issue for Huawei’s overseas expansion.

Table 1. A comparison of Huawei’s income tax burden rate in 2015, and 2016. (2020-09-17 Tax Diandian Shenzhen Branch)

Unit: 100 Million USD	Revenue	Operating profit	Income tax	Net profit	Tax bearing rate
Year 2016	869	79	117	62	13.4%
Year 2015	658	76	85	61	12.9%

According to the above table, it can be seen that Huawei's income tax rate in 2015 and 2016 was some 25% lower than China's corporate income tax rate. This means that Huawei's global tax planning was very successful. The following aspects were included in Huawei’s tax planning: International tax havens; Countries with low tax rates; And International tax agreements.

Of particular note is the fact that Huawei has established design, development, production, sales, and investment subsidiaries in many countries. Registered in the Netherlands, Huawei is the main holding company of Huawei in Europe, and the dividends and capital gains obtained by foreign investors that meet certain conditions and criteria are fully exempted from corporate income tax. Hong Kong for example is exempt from tax on overseas income and is close to mainland China, making it relatively easy to operate and deal with the tax bureau’s supervision. Singapore on the other hand has a low overall tax burden and a wide network of tax treaties. Therefore, these two places are the two places that are chosen as Huawei’s preferred “international tax havens”.

But how does the process work exactly? Firstly, by utilizing the intermediate holding company – Before the change of the holding structure, the overseas subsidiaries shall pay 10% withholding income tax. If the dividends are then transferred back to China, then the withholding income tax will end up being reduced to 0 if the intermediate holding company is added through the change of the holding structure.

Secondly, through recapitalization – according to tax law, income deriving from interest is deducted before tax, but the dividends can only be distributed after tax. Huawei actively took advantage of this by borrowing money from overseas subsidiaries, thereby reducing the after-tax distribution amount, and thus lowering its overall tax burden.

3.4 The case of Apple

Apple was founded primarily to develop and sell personal computers. As of 2014, it is dedicated to designing, developing, and selling consumer electronics, computer software, online services, and lastly personal computers. Apple's Apple II helped fuel the personal computer revolution in the 1970s, and the Macintosh continued to help Apple evolve in the 1980s. Its main hardware products are the Mac computers, iPod media players, iPhone smartphones, and iPad tablets. Meanwhile, its online services include iCloud, iTunes Store, and the App Store. Its consumer software on the other hand includes OS X and iOS operating systems, iTunes multimedia browser, Safari Web browser, and the iLife and iWork creativity and productivity suites.

Apple, too, like Huawei engages in tax planning, and it does so in the following manner: At the top of Apple's corporate structure is Apple Inc., an American holding company incorporated in Cupertino, California. But Apple has opened an office in Reno, Nevada, a gambling town just 200 miles from California, to avoid California's income taxes.[2] It should be noted that Nevada has no state income tax. Apple Inc. is the sole owner of Apple's intellectual property – this is something that many American companies do in actuality. For intellectual property protection, American companies generally register their intellectual property in the United States.

Crucially for Apple's structure, however, Apple Inc. is only the economic owner of Apple's intellectual property in the Americas, which has about 40% of its total revenue.

AOI on the other hand is a tier 1 Irish company. The company itself has no employees and no fixed office space, being solely a mailbox company. It can also be called a "world non-tax resident", given that such a company is not a tax resident in any country in the world, existing only in the legal sense. In addition, at least from 2009 to 2012, AOI's dividend of 30 billion American dollars was not taxed in any place. This is a basic fact about AOI, although people might feel that it is exaggerated.

AOE, then, is a second-tier Irish company. The company has a very small manufacturing base in Ireland, with 250 employees since 2012. Before 2012, the number of AOE employees was negligible.[3]

Moving onwards, ASI is a third-tier Irish company. The company is relevant to many of us today because the iPhone one uses is also directly related to the company. ASI is registered in Ireland but is not tax resident in Ireland, and it only returns tax on part of its sales in Ireland, and all of its board meetings are held in the United States. In the past, ASI signed an agreement with Foxconn as the entrusting party and commissioned Foxconn to produce Apple products. The ownership of apple products manufactured by Foxconn is owned by ASI, which means it is a contractual manufacturer. After the production of these products is completed, ASI will sign sales agreements with ADI and Apple South Asia Pte Ltd. (Apple Singapore), and these two companies will then sell the product.

Another core function of ASI is a cost-sharing agreement with Apple Inc. to "co-develop" intellectual property and share the beneficial rights of the intellectual property outside the Americas (60 percent of Apple's overall revenue in the survey year). After the news of Apple's tax avoidance appeared, the Senate Special Committee of the United States investigated Apple and released more than 300 pages of reports, and the SEC also investigated Apple, but all the conclusions were that "Apple's entire tax structure is legal", meaning that it has to be admired! (quoted from Shenzhen Branch of Tax Dot 2020-09-17)

However, what is the differences between Irish and US tax policies? Before January 1, 2015, Ireland judged company tax obligations only through where the actual administration institution is located. With Apple's three subsidiaries AOE, AOI, and ASI being located in Ireland, but the actual management organ is not located in Ireland, this means that one cannot pay enterprise income tax in Ireland. The taxation policy in the United States is in contrast to the Irish, and therefore the company can also avoid paying corporate income tax in the U.S., thereby creating a double non-taxed resident.

Moreover, under the cost-sharing agreement, less than 40% of Apple's revenue is in the US, and more than 60% is in Ireland.[5] In fact, most of the research and development staff is in the US, but it is not the US part that bears the risk. Although profits were transferred to Ireland, the CFC system was still broken through. Except for AOI, all Irish companies are not considered entity companies in the United States and are also not considered to be part of AOI. Mutual payments between these companies and payments to AOI do not exist under the tax law, thus constituting positive income. Since all three subsidiaries are based in the same country, the principle of "same-country exception" also applies in this case.

Lastly, it should also be noted that both AOE and AOS entered into an agreement with the Inland Revenue Department, which allowed them to pay corporate income tax at 8%-20% of their operating costs. This gave them an effective rate of tax of 1% to 2% in Ireland, resulting in enormous savings. (Global Tax, May 15, 2016-Case Study of Apple Inc.'s Tax Planning)

3.5 Summary

As was seen in these case studies, high and new technology enterprises consider and engage in common methods that can result in enormous savings when it comes to paying taxes. Apart from paying taxes in different countries, companies also make varied use of preferential policies which include additional deductions for research and development expenses, international tax agreements, stock-compensation mechanisms, and also transfer pricing and capital restructuring. Also of note is the fact that these companies (Apple in particular) have very efficient lobbyists who actively lobby against tax hikes and increases in various countries (Gurman), thereby meaning that legal means are used to influence policy decisions to their benefit.

3.6 Changes in corporate income tax of high-tech enterprises before and after the epidemic

3.6.1 Sole Proprietorship

According to relevant taxation policies, a sole proprietorship enterprise does not need to pay corporate income tax, but only needs to pay individual business income tax based on its production and operation income. This has the potential to result in a combined tax burden of, for example, 3.16%, which is far lower than the 25% corporate income tax rate that applies for limited companies.[3]

A business may also register as a sole proprietorship, such as a purchasing center, accounting center, service center, research and development center, or as one of its branches. The sole proprietorship enterprise shall then enjoy preferential policies and will then be also able to share the tax burden of the main company when undertaking the business of the same main company.

Generally speaking, the tax-efficient model of a sole proprietorship is suitable for business owners, executives, shareholders, freelancers, influencers, lecturers, designers, lawyers, etc. Suitable industries that might make use of this model also include the service industry, the design industry, the technical services industry, online game technology companies, investment consulting companies, and so on.

3.6.2 Setting up branches

Branch companies and subsidiary companies are one of the important forms of enterprise management and organization of modern large companies. However, it should be noted that there are large differences in tax benefits between branches and subsidiaries. Therefore, companies and enterprises in the selection of organizational forms should be considered as a whole, and careful comparison and correct planning should be conducted.

Generally speaking, in the event of a loss, it is more tax-efficient to set up a branch company, whilst it is more tax-efficient to set up a subsidiary when one is making a profit. If the subsidiary company is set up in the cooperative tax preferential park of our company, it can enjoy a low tax rate or even zero tax rate (such as Chongqing). Some parks can also enjoy the preferential policy of paying first, only for the money to be returned later by the local government to reduce the tax cost.

After the subsidiaries pay the corporate income tax, they can distribute the profits to the parent company. The dividends between resident enterprises are exempted from the corporate income tax, and the parent company's after-tax profits are exempted from the corporate income tax, thus reducing the overall tax burden.

3.6.3 Taking Advantage of Tax breaks

In order to encourage increased investment in special areas as well as industries, the state has given special tax incentives and financial subsidies. One such example is the collection and refund of the value-added tax (VAT) in old revolutionary bases, ethnic minority areas, border areas, and poor areas. The reduction or exemption of special economic zones is also another relevant example, and some local governments also use fiscal revenue to subsidize the taxpayers amongst other things.

At present, China has also introduced some preferential policies, which include “western development” and “minority democratic regional autonomy”, with the intent of promoting development and progress as regards the local economy. Also relevant is the fact that an enterprise might be settled in a tax preferential park with tax preferential policies, such as the North Jiangsu Park, or Qianjiang Park, whereby the company cooperates with the Bureau of Finance. All in all, it is observed that on the premise of increasing compliance and legality, the tax burden of enterprises has been greatly reduced. (2021-01-25-Meimei on Taxes)

3.6.4. Global Changes as a Result of the Pandemic

The covid-19 pandemic has resulted in much global economic plight throughout the world. As governments scrambled to find the money to spend on healthcare and on economic revitalization, talk of increasing taxation on wealthy corporations became much more common. Apart from this, it is also noted that technology companies increased their profits during this time (BBC), given that global customers spent more money on technology as a result of social distancing regulations and lockdowns being imposed on a global level. As online meetings became more common, so too did the need for devices that can be used to join such meetings.

The increasing sales and profits of big tech alerted governments to a possible new source of income when it comes to taxation. As a result of this, the increase of corporate taxation started openly being discussed in various countries[10], as shall be seen in the next section.

4. DISCUSSION

As has been observed in the three case studies analyzed in this study, companies use a variety of ways to lower their tax bills. From using foreign jurisdictions, especially more reputable ones which are not labeled as "tax havens", to opening up subsidiaries, the list of tricks used by companies to plan to reduce one's tax bills is endless. Although as things stand, there are doubts as regards the legality of such methodologies, one thing is very much clear, and that is the world is coming to a realization that loopholes enabling various companies to get away with paying low taxes are both unjust and unsustainable[6].

The United States of America is the country that has been pushing a global change in this regard, perhaps even unexpectedly, as a result of its strongly capitalistic history. In 2021, in fact, American President Joe Biden discussed plans at the Organisation for Economic Co-operation and Development, regarding changes to the global taxation system, which includes the introduction of a global minimum corporation tax rate with the intention of stopping multinationals from exploiting existing loopholes in the system [7]. Under the American proposal, large companies and corporations such as Huawei, Apple, and Amazon would have to pay taxes to the national governments in question, solely based on the sales that they get to generate in that country in particular [7]. This means that it is irrespective if a company operates in a country and only sells in a foreign market – it will still end up being taxed in the foreign jurisdiction [7].

The proposed rate for a global tax floor, or global minimum, by the United States is that of 21% [7]. The fact that this is higher than in several countries which include Ireland, Hungary, Malta, Luxembourg, etc was thought to be a stumbling block in this regard [7], however, it turned out that this proposal would go on to achieve widespread support. In July of 2021 in fact, the OECD stated that 130 countries issued support for the American proposal, with countries having a low effective rate of corporate taxation such as Malta being some of the countries that showed their support [8].

Funnily enough, even Jeff Bezos, Amazon's founder, welcomed America's proposal and voiced his support for a rise in the corporate tax rate [7]. The fact that Amazon utilizes stock-based compensations might be one of the motivations as to why Bezos has voiced his support for a corporate taxation rise in this regard, as it is possible to assume that if stock-based compensation schemes remain in place, Amazon might still be able to get away with paying less tax.

With that being said, it is also observed that Amazon is singled out as the worst offender by the Fair Tax Foundation, with the group saying that Amazon paid just $3.4 billion in tax in the last decade, even though it achieved revenues of $961 billion and profits of $26.8 billion [7]. According to the foundation in question, this meant that Amazon's effective tax rate ended up being 12.7% over 10 years when the headline tax rate in America had been 35% [7]. Amazon however countered this statement, arguing that the company had an effective tax rate of 24% on its profits from 2010-2018 [7].

Amazon was not the only company that was mentioned by the Fair Tax Foundation, however. In fact, the big six technology firms, these being Amazon, Facebook, Google, Netflix, and Microsoft, all were accused of avoiding paying some $100 of global tax over the last 10 years, even though all of the firms in question have denied these claims [7].

However, even though political pressure has been mounting on corporations, it must still be acknowledged that as seen in the case studies, the way they're operating as of this moment in time is one hundred percent legal. In Apple's case, for example, it was stated that their system is entirely legal and that it is to be admired. In Amazon's case, it has been observed that they invest their profits in stock-based compensations and research and development, resulting in them paying less tax. Huawei on the other hand has established design, development, production, sales, and investment subsidiaries in many countries, thereby resulting in the company having a lot of options when it comes to the declaration of tax.

For this reason, it is thought that although certain people might view such systems as being "unethical", such systems in fact might be very legal, and at the end of the day, it's the law that counts. Until it remains fully legal for companies to utilize tax breaks, to funnel profits into research and development, to utilize stock compensation schemes, and to open up subsidiaries in other countries, it is likely that this trend will continue. However, as already stated, it seems as if there are political global movements (which in certain cases have been supported by these multinationals as well) that point towards reform taking place in the short to medium term. Lastly, of particular note is also the fact that the People's Republic of China has voiced its support to these reforms [9], meaning that if reforms go through, it is foreseeable that they go through in China as well.

5. CONCLUSION

In concluding, one would do well to state that although there are global movements that seek to close up loopholes that are intended to be used for tax planning purposes, it is unlikely that all loopholes will be closed anytime soon[5]. This is because tax planners and multinationals with strong finances are in a prime position to find new methods to save up on taxes[5] – either by influencing policy through acts of lobbying or by continuing to hire tax planners for this sole purpose. With that being said, although the above-mentioned is expected to occur, observers cannot be blamed if they were to state that it is expected that tax planning will render fewer savings if the current political trends continue to develop – both in China, as well as globally.

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