



# MAESTRIA Y ESPECIALIZACIÓN EN TRIBUTACIÓN

## EXAMEN TIPO

**CONSIGNA:** responder brevemente en español, en esta misma hoja y en el espacio debajo de cada pregunta, sólo tres de ellas a elección, las que se basan en el texto adjunto<sup>1</sup>.

1. Tanto el capital propio como el capital ajeno constituyen recursos. ¿Cómo se denomina en inglés a la retribución del capital propio y cómo a la del capital ajeno?
2. Señale en qué otros aspectos fuera del tema de la deducción de la base en el impuesto a la renta, incide la distinción entre capital propio y capital ajeno.
3. ¿Qué expresión en inglés alude a la deducción de un interés presunto sobre el capital propio?
4. Explique las normas de Bélgica a que alude el texto.

---

<sup>1</sup> Capítulo “Financing Activities” del libro del IBFD. ISBN 978-90-8722-016-7

## CHAPTER 8

### FINANCING ACTIVITIES

#### 8.1. General

##### 8.1.1. The choice between debt and equity

Most countries' tax systems make a fundamental distinction between the tax treatment of debt and that of equity. Debt is generally regarded as a resource that does not belong to the company; as a general rule, therefore, interest is treated as a tax-deductible expense (subject to restrictions and limitations). The underlying principle is that, if a company pays for the use of a resource that does not belong to it and that it uses for the purpose of its business, whether the resource be real property, equipment, intellectual property or loan capital, the remuneration paid for the use of that resource is a tax-deductible expense.

By contrast, as a general principle the remuneration that a company pays to its shareholders on its own capital is not tax deductible. The underlying concept here is that, by definition, a company's equity is part of the company's own resources and accordingly dividends paid to shareholders are not comparable to remuneration paid for other factors of production. This principle is not universally followed. For example, Brazil allows tax relief for dividends up to an amount equivalent to a notional amount of interest on the company's equity. Similarly, Belgium allows the deduction of a notional amount of interest, calculated on the equity of Belgian resident companies and permanent establishments.

Borrowings and equity are also often treated differently for the purpose of withholding tax. Several countries, for example Brazil, India, the United Kingdom and, in certain circumstances, China, do not apply a withholding tax on dividends paid to foreign companies but do so on interest. Instead of dividend withholding taxes, several countries (e.g. India and South Africa) levy an additional tax on a company when it pays a dividend; by contrast, distribution taxes normally do not apply to interest. Finally, raising debt and raising equity is often subject to different exchange control procedures, where an exchange control regime is in place.