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"Dividend Tax and Its Implications on Shareholders"

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1.ABSTRACT:-

Dividend Tax is type of an income tax which is levied on the payments made as the dividend to the shareholders of the company paying the tax. Dividends are the shares of the profit of the company which are the given to the shareholders. The controversy arises here because dividend is nothing but the part of the profit of the company. The profit is the income of the company and a tax is paid on that income. Again, when the dividend is paid to the shareholders, a dividend tax is levied on them and so there is double taxation on the same income - once, tax is paid by the company and then the shareholder pays the tax on the same amount as well.
The dividend tax has become one of the major issues of debate in the financial market. Many of the countries are taking steps for abolishing the dividend tax as because the double taxation is not considered good for the economy. The dividend tax also poses a problem for the senior citizens and the retired personnel. Many financial experts are of the opinion that dividend tax should be abolished in order to develop the economy and a fair practice of taxation should be followed.

2.INTRODUCTION.

Entities paying out dividends are liable to pay tax on them to the Government. However, different entities are taxed differently.
Companies can be classified into two: foreign and domestic. Foreign companies are not liable to pay any dividend distribution tax (DDT). But dividends received from a foreign company are taxed under the head 'Income from other sources', for the recipient. In case the dividend received is subject to double taxation, i.e. tax is applicable on it in both India and the respective country, the individual can claim deduction either under a Double Tax Avoidance Agreement (DTAA), if applicable, or under section 91 of the Income Tax Act, in case DTAA is inapplicable. Further, in case an Indian company holds a stake of more than 26% in a foreign company, it can claim concessional rate of dividend tax of 15% (down from the usual 30%). However, the Indian company cannot claim any deduction in respect of expenses incurred in earning this dividend income.

Domestic companies are required to pay DDT at the rate of 15% on the dividend declared, along with a surcharge of 12% and Education Cess (EC) and Secondary and Higher Education Cess (SHEC) of 2% and 1% respectively. Further, according to new provision in 2016 Government Budget, resident individuals/Hindu Undivided Families (HUFs)/firms with a dividend income of more than Rs. 10 lakh will separately have to pay a dividend tax of 10%.

Mutual funds and unit trusts also pay dividends to their shareholders. As far as equity funds are concerned, no DDT is payable by the mutual fund. But in case of other funds, mutual funds pay DDT in the following manner:
i) 14.025 %, including a surcharge of 10% and EC and SHEC of 2% and 1% respectively, in case of individuals and HUFs
ii) 22.44%, including a surcharge of 10% and EC and SHEC of 2% and 1% respectively, in case of corporates etc.

Before the Union Budget of 2016, DDT was also applicable on dividends paid by REITs, on similar rates applicable to companies. However, the tax was abolished in the budget, as there was double taxation, with the special purpose vehicles (SPVs) of the REITs paying tax on their dividends declared to the trusts holding shares in them, and in turn trusts themselves paying dividends to their own shareholders.

Prior to 2003, the number of companies paying dividends to their shareholders had been on the decline for a quarter of a century, according to the American Shareholders Association. That trend reversed dramatically with the passage of the Jobs and Growth Tax Relief Reconciliation Act of 2003 (JGTRRA) on May 23, 2003. Among a host of other tax law changes designed to jump-start the economy, this piece of legislation temporarily reduced the top individual income tax rate on corporate dividends to 15%. It also reduced the top individual income tax rate on long-term capital gains to 15%. However, the JGTRRA has a sunset provision, and it expired on January 1, 2011.

3.BACKGROUND AND HISTORY:-

Taxation began with an initial corporate income tax, generally at a rate of 35%, which was levied against each dollar of profit that a corporation earned. Once that tax was paid, the remaining money was used to pay dividends to investors. At that point, the dividend payment was classified as income (for the investors) and taxed again. For taxpayers in the highest tax bracket, income tax took 38.6% away from each dollar of profit that they received from dividend payments.

Corporate CEOs have long been plagued by this double taxation. Keep in mind that corporations exist to serve their shareholders. When corporations generate profits, there are only a limited number of ways for those profits to be put to work or distributed to investors. Citing dividend payments as an inefficient use of capital, corporations historically preferred to invest in activities that generate capital gains, on which investors also paid tax, albeit at the significantly reduced rate of 20%. This encouraged companies to spend their earnings on research and development, new equipment, stock buyback plans and other efforts to build and strengthen their businesses. Ideally, these efforts would boost the firm's stock price and ultimately result in a larger return on investment when investors sold their shares.

The existence of dividend tax effects is a highly debated topic for the last five decades. On one hand, Modigliani (1982) argues that investors would prefer capital gains to dividends if capital gains tax was lower. On the other hand, Miller and Scholes (1982) argue that such dividend tax effects do not exist. Over the years the debate has continued without conclusive evidence on either side. Moser and Puckett (2009) show that tax-advantaged institutions change their preferences when the tax rate difference between dividend tax and capital gains tax changes. At the same time, Blouin, Raedy and Shackleford (2011) shows that retail investors in the US do not rebalance their portfolios when tax laws change to give them a relative advantage over other investors in dividend taxes. These studies examine the dividend tax effect in developed markets where the investor protection laws are stronger compared to developing markets (La Porta, Silanes, Shleifer and Vishny (1998)). However, in countries with weaker investor protection laws, the disciplining mechanism of dividends on managers (Easterbrook (1984) and Jensen (1986)) may become more important, thereby diluting the relative importance of tax effects of dividends.

Up until 1960, an imputed system of dividend taxation was followed. It means that a certain percentage of the tax on dividend was deducted by the company while distributing dividends. Shareholders had to gross up the amount of dividend and then pay the tax on it according to the tax slab that they fell in. The tax already paid by the company could be obtained as tax credit. This was a complicated system of taxation, but still it avoided double taxation. It also brought in equity in the tax structure. Unlike the current tax system, where the effect rate of tax on dividend is around 20.35%, the imputation system ensured that entities paid taxes on dividends according to their income tax slabs. In fact

, the imputation system was a legacy of the colonial rule, with the United Kingdom still following a partial system of imputed taxation till date.
However, post the 1960s, the American model of dividend taxation was followed for a long time. It implies taxation of the company's profits, along with taxing the dividends in the hands of the shareholder.

In the Union Budget of 1997, the then Finance Minister of India, Mr. P. Chidambaram introduced the Dividend Distribution Tax, at a rate of 10%. This meant that dividends were no longer taxable in the hands of the shareholders. While fluctuations in stocks and indices, due to Budget announcements, are always evident, it is difficult to pin down which aspects of the Budget actually affected the price movements. However, after Mr. Chidambaram's decision, there was an overall positive sentiment in the market, with investors being satisfied with the fact that they will not have to pay taxes on dividends, and bother with the further compliance procedures. As a result, the Sensex shot up by 224 points, recording one of the highest post-Budget rallies in the market. But as all this changed with the coming of Mr. Yashwant Sinha. He increased the DDT to 20%, sending the stock markets into a tizzy, with the BSE Sensex falling 100 points over the previous working day.
Since the introduction of the DDT, there has been a constant debate around different topics such as what is the ideal rate of tax, should DDT be scraped all together, should there be change in dividend taxation policy etc. However, the reality is that DDT will not be phased out in the near future, and in fact, as the recent Union Budget (2016) showed, there has been an additional provision of taxing certain individuals over and above DDT, for dividend incomes above Rs. 10 lakh.

4. DIVIDEND TAX CONCEPT OF DIFFERENT COUNTRIES

UNITED STATES OF AMERICA: With the Jobs and Growth Tax Relief Reconciliation Act of 2003, the dividend tax was lowered to 15% for individual taxpayers and 5% for individuals with low income and plans are being formulated for abolishing the dividend tax totally by the year 2008.

CANADA: The dividend tax in Canada is levied, but the policy pertaining to the taxation uses the Dividend Tax Credit in order to compensate the ill effect of the double taxation. The dividend tax is charged on a range of 3% to 30% based on the individual income level and the different rates used by different provinces.

FINLAND: The dividend tax has been introduced in the year 2005 in Finland. The tax rate levied on the income is 29% for a shareholder and the total tax rate would amount to nearly 50%.

United Kingdom: The dividend tax in United Kingdom is charged at a basic tax rate of 10% but for the higher income group another 22.5% has to be added to the 10%.

Netherlands: The tax is charged yearly at a rate of 1.2% on the valuation of the shares as a part of the tax charged on investments and savings.

BULGARIA: In Bulgaria there is a tax of 7% on dividends.

POLAND: The dividend tax is charged at a rate of 19%.

Romania: The dividend tax is charged at a rate of 16%.

5. DIVIDEND TAX POLICY OF INDIA

In India, earlier dividends were taxed in the hands of the recipient as any other income. However, since 1 June 1997, all domestic companies were liable to pay a dividend distribution tax on the profits distributed as dividends resulting in a smaller net dividend to the recipients. The rate of taxation alternated between 10% and 20% until the tax was abolished with effect from 31 March 2002.
The dividend distribution tax was also extended to dividends distributed since 1 June 1999 by domestic mutual funds, with the rate alternating between 10% and 20% in line with the rate for companies, up to 31 March 2002. However,

dividends from open-ended equity oriented funds distributed between 1 April 1999 to 31 March 2002 were not taxed. Hence the dividends received from domestic companies since 1 June 1997, and domestic mutual funds since 1 June 1999, were made non-taxable in the hands of the recipients to avoid double-taxation, until 31 March 2002.
The budget for the financial year 2002–2003 proposed the removal of dividend distribution tax bringing back the regime of dividends being taxed in the hands of the recipients and the Finance Act 2002 implemented the proposal for dividends distributed since 1 April 2002. This fuelled negative sentiments in the Indian stock markets causing stock prices to go down. However the next year there were wide expectations for the budget to be friendlier to the markets and the dividend distribution tax was reintroduced.
Hence the dividends received from domestic companies and mutual funds since 1 April 2003 were again made non-taxable at the hands of the recipients. However the new dividend distribution tax rate for companies was higher at 12.5%, and was increased with effect from 1 April 2007 to 15%. Also, the funds of the Unit Trust of India and open-ended equity oriented funds were kept out of the tax net. The taxation rate for mutual funds was originally 12.5% but was increased to 20% for dividends distributed to entities other than individuals with effect from 9 July, 2004. With effect from 1 June 2006 all equity oriented funds were kept out of the tax net but the tax rate was increased to 25% for money market and liquid funds with effect from 1 April 2007.
Dividend income received by domestic companies until 31 March 1997 carried a deduction in computing the taxable income but the provision was removed with the advent of the dividend distribution tax. A deduction to the extent of received dividends redistributed in turn to their shareholders resurfaced briefly from 1 April 2002 to 31 March 2003 during the time the dividend distribution tax was removed to avoid double taxation of the dividends both in the hands of the company and its shareholders but there has been no similar provision for dividend distribution tax. However the budget for 2008–2009 proposes to remove the double taxation for the specific case of dividends received by a domestic holding company (with no parent company) from a subsidiary that is in turn distributed to its shareholders.

6.Dividend tax changes from 2016:

One of the key announcements from the second 2015 Budget was a complete overhaul of the dividend taxation system from April 2016, which will result in higher taxes for limited company shareholders.
The current system of dividend tax credits will be replaced by new rates of dividend tax.

How dividends are taxed now

At the moment, all net dividends are grossed up by 100/90 before they are taxed. A nominal 10% tax credit is applied to compensate for the fact that company profits have already been subjected to corporate tax (at 20%).
There are three dividend tax rates for the 2015/16 tax year – 10%, 32.5% and 37.5%, corresponding to the basic, higher and additional tax rates. After you've taken the tax credit into account, the effective tax rate is 0%, 25%, and 30.56% for the respective tax bands.

New dividend tax rules for 2016/17

The current way of calculating dividends will be scrapped.A new tax-free dividend allowance will be introduced, which is in addition to the personal allowance for 2016/17.The new tax rates will be 7.5% (basic rate), 32.5% (higher rate), and 38.1% (additional rate).The new rules aim to counteract the 'tax planning' opportunities available to limited company owners, who typically pay themselves small salaries, and tax the bulk of their incomes in the form of dividends, with no National Insurance liabilities.

7. IMPLICATIONS OF DIVIDEND TAX ON SHAREHOLDERS

Dividend policy has been an issue of interest in financial literature since Joint Stock Companies came into existence. Dividends are commonly defined as the distribution of earnings (past or present) in real assets among the shareholders of the firm in proportion to their ownership. Dividend policy connotes to the payout policy, which managers pursue in deciding the size

and pattern of cash distribution to shareholders over time. Management's' primary goal is shareholder's wealth maximization, which translates into maximizing the value of the company as measured by the price of the company's common stock. This goal can be achieved by giving the shareholders a "fair" payment on their investments. However, the impact of firm's dividend policy on shareholders wealth is still unresolved.

The area of corporate dividend policy has attracted attention of management scholars and economists culminating into theoretical modelling and empirical examination. Thus, dividend policy is one of the most complex aspects in finance. Three decades ago, Black (1976) in his study on dividend wrote, "The harder we look at the dividend picture the more it seems like a puzzle, with pieces that just don't fit together". Why shareholders like dividends and why they reward managers who pay regular increasing dividends is still unanswered.

According to Brealey and Myers (2002) dividend policy has been kept as the top ten puzzles in finance.The most pertinent question to be answered here is that how much cash should firms give back to their shareholders? Should corporations pay their shareholders through dividends or by repurchasing their shares, which is the least costly form of payout from tax perspective? Firms must take these important decisions period after period (some must be repeated and some need to be reevaluated each period on regular basis.)

Dividend policy can be of two types: managed and residual. In residual dividend policy the amount of dividend is simply the cash left after the firm makes desirable investments using NPV rule. In this case the amount of dividend is going to be highly variable and often zero. If the manager believes dividend policy is important to their investors and it positively influences share price valuation, they will adopt managed dividend policy. The optimal dividend policy is the one that maximizes the company's stock price, which leads to maximization of shareholder's wealth. Whether or not dividend decisions can contribute to the value of firm is a debatable issue.

Firms generally adopt dividend policies that suit the stage of life cycle they are in. For instance, high- growth firms with larger cash flows and fewer projects tend to pay more of their earnings out as dividends. The dividend policies of firms may follow several interesting patterns adding further to the complexity of such decisions. First, dividends tend to lag behind earnings, that is, increases in earnings are followed by increases in dividends and decreases in earnings sometimes by dividend cuts. Second, dividends are "sticky" because firms are typically reluctant to change dividends; in particular, firms avoid cutting dividends even when earnings drop. Third, dividends tend to follow a much smoother path than do earnings. Finally, there are distinct differences in dividend policy over the life cycle of a firm, resulting from changes in growth rates, cash flows, and project investments in hand. Especially the companies that are vulnerable to macroeconomic vicissitudes, such as those in cyclical industries, are less likely to be tempted to set a relatively low maintainable regular dividend so as to avoid the dreaded consequences of a reduced dividend in a particularly bad year.

Shareholders wealth is represented in the market price of the company's common stock, which, in turn, is the function of the company's investment, financing and dividend decisions. Among the most crucial decisions to be taken for efficient performance and attainment of objectives in any organization are the decisions relating to dividend. Dividend decisions are recognised as centrally important because of increasingly significant role of the finances in the firm's overall growth strategy. The objective of the finance manager should be to find out an optimal dividend policy that will enhance value of the firm. It is often argued that the share prices of a firm tend to be reduced whenever there is a reduction in the dividend payments. Announcements of dividend increases generate abnormal positive security returns, and announcements of dividend decreases generate abnormal negative security returns.A drop in share prices occur because dividends have a signalling effect. According to the signalling effect mangers have private and

superior information about future prospects and choose a dividend level to signal that private information. Such a calculation, on the part of the management of the firm may lead to a stable dividend payout ratio.

Dividend policy1 of a firm has implication for investors, managers and lenders and other stakeholders (more specifically the claimholders). For investors, dividends – whether declared today or accumulated and provided at a later date are not only a means of regular income 2, but also an important input in valuation of a firm 3. Similarly, manager's flexibility to invest in projects is also dependent on the amount of dividend that they can offer to shareholders as more dividends may mean fewer funds available for investment. Lenders may also have interest in the amount of dividend a firm declares, as more the dividend paid less would be the amount available for servicing and redemption of their claims. The dividend payments present an example of the classic agency situation as its impact is borne by various claimholders. Accordingly dividend policy can be used as a mechanism to reduce agency costs.The payment of dividends reduces the discretionary funds available to managers for perquisite consumption and investment opportunities and require managers to seek financing in capital markets. This monitoring by the external capital markets may encourage the managers to be more disciplined and act in owner's best interest.

Companies generally prefer a stable dividend payout ratio because the shareholders expect it and reveal a preference for it. Shareholders may want a stable rate of dividend payment for a variety of reasons. Risk averse shareholders would be willing to invest only in those companies which pay high current returns on shares. The class of investors, which includes pensioners and other small savers, are partly or fully dependent on dividend to meet their day-to-day needs. Similarly, educational institutions and charity firms prefer stable dividends, because they will not be able to carry on their current operations otherwise. Such investors would therefore, prefer companies, which pay a regular dividend every year. This clustering of stockholders in companies with dividend policies that match their preference is called clientele effect.

8. SHAREHOLDERS' VALUE CREATION AND ITS LINKAGE WITH DIVIDEND POLICY DECISIONS

It has been recognized by various research studies that a dividend policy could make significant impact on corporate future value when established and carefully followed. The goal of wealth maximisation is widely accepted goal of the business as it reconciles the varied, often conflicting interest of the stakeholders.
The interest in shareholders value is gaining momentum as a result of several recent developments:

The threat of corporate takeovers by those seeking undervalued, under managed assets.
Impressive endorsements by corporate leaders who have adopted the approach.
The growing recognition that traditional accounting measures such as EPS and ROI are not reliably linked to the value of the company's shares.
Reporting of returns to shareholders along with other measures of performance in business press.
A growing recognition that executives' long term compensation needs to be more closely tied to returns to shareholders.

The "shareholders value approach" estimates the economic value of an investment (e.g shares of a company, strategies, mergers and acquisitions, capital expenditure) by discounting forecasted cash flows by the cost of capital. These cash flows, in turn, serve as the foundation for shareholder returns from dividends and share price appreciation.

A going concern must strive to enhance its cash generating ability. The ability of a company to distribute cash to its various constituencies depends on its ability to generate cash from operating its business and on its ability to obtain any additional funds needed from external sources. Debt and equity financing are two basic external sources. Borrowing power and the market value of the shares both depend on a company's cash generating ability. The

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market value of the shares directly impacts the second source of financing, that is, equity financing. For a given level of funds required, the higher the share price, the less dilution will be borne by current shareholders. Therefore, management's financial power to deal effectively with corporate claimants also comes from increasing the value of the shares. This increase in value of shares can be brought about by rewarding shareholder with returns from dividends and capital gains.

The most famous statement about the relationship between dividend policy and corporate value claimed that, in the presence of perfect markets, "given a firm's investment policy, the dividend payout policy it chooses to follow will affect neither the current price of its shares nor the total return to its shareholders" However, "market imperfections as differential tax rates, information asymmetries between insiders and outsiders, conflicts of interest between managers and shareholders, transaction costs, flotation costs, and irrational investor behavior might make the dividend decision relevant."

The relevance of dividend policy to corporate value is due to market imperfections. Shareholders can receive the return on their investment either in the form of dividends or in the form of capital gains. Dividends constitute an almost immediate cash payment without requiring any selling of shares. On the contrary, capital gains or losses are defined as the difference between the sell and buy price of shares. Friction costs are one of the market imperfections and are further distinguished in transaction costs, floatation costs and taxes. Another market imperfection is that of information asymmetries between the insiders (e.g. managers) and the outsiders (e.g. investors). Agency conflicts, stemming from the different objectives of company's stakeholders, form the third market imperfection. Finally, there are some other issues that are related to dividend policy and cannot be placed among the previously mentioned imperfections.

9. CONCLUSION

Successive finance ministers have realised that measured spraying of DDT- Dividend Distribution Tax- in budgets is like providing a huge tax net over an entire corporate sector. DDT is a tax on distributed dividend and not exactly on income. Since its introduction in 1997, DDT has been in the thick of controversy. After exempting dividend income in the hands of shareholders, the loss in revenue is being made good by collecting DDT from companies. A shareholder would prefer his overall tax liability computed after taking all aspects into account rather than be taxed under the thumb-rule, that is, DDT.

To make the public sector pay, DDT on dividend distributed to the Government is unreasonable and illogical. Public sector companies, such as Bank of India, Canara Bank, State Bank of India, ONGC, VSNL, MTNL, IOC and HAL, have been made to shell out huge sums of DDT. For obvious reasons, these companies will not protest.

Moreover, after the amendments introduced by the Finance (No. 2) Act, 2004, as far as a shareholder is concerned, he is indifferent between equity dividend income and long-term capital gains on equity shares as both are exempt in his hands. However, from the company's point of view, retentions are still better as in such scenario the company can avoid payment of Corporate Dividend Tax. One of the strongest arguments in the favour of DDT is that it doesn't let shareholders have huge stakes in the company go off without paying taxes on their incomes.

Thus, we can conclude that, though the Dividends were made taxable in the hands of companies paying the dividends, thus has no impact on the payout trend of the companies. Only few sectors had the impact of the same. Thus, the tax-preference theory which states that companies and also shareholders prefer to have capital gain instead of dividends. Because the capital gains on equity shares are exempted

from taxes whereas dividends are taxable at 15%.

The argument extended against DDT is that it leads to double taxation. First, as income tax on the profits earned by the companies, then secondly, as DDT on dividends which is paid out of profits lest after paying the income tax. The profits of a company are supposed to be the income of shareholders. This way they, as part owners i.e. the shareholders, have already been taxed.

Under the current taxation system, when a subsidiary company pays dividend to its parent company, it pays dividend distribution tax. When the parent company pays dividend to its shareholders, probably utilising all of its dividend receipts, it further pays dividend distribution tax again on the same funds. This leads to double taxation, which should have been resolved by taxing dividend in the hands of the shareholder. The worst hit is the group companies or the chain investment companies which will be subject to DDT more than once to distribute its profits to the ultimate shareholders. It is important that shareholders get fair returns on their equity holdings in a company. Otherwise they would prefer to choose investing through other alternative means. Moreover, it creates a bias in favour of undistributed profits against distributed profits. India needs to reduce the overall incidence so as to make Indian companies competitive in the international market. DDT encourages retention of profits in the hands of the company. It severely affects the capital formation and development in a country where capital is scarce and liquidity is one of the essential requirements of an economy. But it is equally important that shareholders get fair return on their equity holdings. Also keeping in mind the present policy of globalisation, high corporate tax and less investment will make Indian companies suffer in the international market.

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