Tax Exemptions of Cooperatives in the Philippines and in Other Countries: A Comparative Study

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ABSTRACT

The study attempted to show that governments across the globe do acknowledge the importance of cooperatives to the economy by granting them tax exemptions. It used a systematic review of documents to explore tax exemption of cooperatives from 56 sample countries in the following continents: Asia (23 countries), Africa (6 countries), Europe (3 countries), North America (3 countries), Oceania (4 countries), and South America (17 countries). Findings show that all the 6 continents have some countries that grant full income tax exemption to cooperatives. Total exemption from VAT, however, is evident in only 2 countries, one each for Africa and North America. The same is true with other taxes and fees, as only 3 countries (2 in Asia and 1 in North America) showed almost similar exemptions. A Spearman's Rho test of tax exemption and GDP growth rate resulted to no significant relationship between these variables.

Keywords: Cooperatives; Tax Exemption; Income Tax; Value Added Tax.

1. INTRODUCTION

The world has acknowledged the role of cooperatives (CDA 2017). Specifically, The International Labor Organization recognized in article 12 of its Constitution, the importance of cooperatives (ILO, 2001). In the Philippines, Undersecretary Orlando R. Ravanera, Chairman of the Cooperative Development Authority, declared that since the founding of the Rochdale Cooperative in England in 1884, different countries have adopted this cooperative form of organization that has resulted in significant economic gains and social development. The countries alluded to include the United States, the World's Most Powerful Country (US News, 2020), and some Asian countries such as South Korea, Singapore, Indonesia, Nepal, Thailand, Hong Kong, Taiwan, Bangladesh, and Mongolia. In addition, cooperatives around the globe gain recognition by contributing towards socio-economic and environmental development. Cooperatives seem to address the basic needs of impoverished communities in developing countries. Even in developed countries, noble intentions of cooperative formations push for environmental pursuits, food security and levelling the field with corporate firms. Government policies and legislations can hinder or promote cooperative formations, thus an enabling environment in the form of tax advantages is essential for cooperatives to continue their noble pursuits.

To facilitate cooperative activities, laws must provide tax exemptions to cooperatives. This form of business organization has been tax exempt for a long time so businesses can grow into feasible and accessible economic establishments that are always ready to serve their members' need (Baladya, 2019). Further, tax exemptions of cooperatives must be strengthened to promote self-reliance among the members and to

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enable them to harness their capabilities towards the attainment of economic development and social justice (Bundang, 2015). In view of the foregoing, it is worth exploring the tax exemptions of cooperatives in some countries to determine if different governments recognize the importance of these exemptions to economic growth.

This study compared if cooperatives from selected countries around the world are also exempted from the same taxes as those in the Philippines. Specifically, it attempted to do the following:

1. Explore the different countries in the six continents with exemptions for cooperatives from income tax, sales tax or value added tax, and other taxes and fees.
2. Ascertain if there is any relationship between tax exemption and GDP in the different countries.

Findings in this research could offer policy makers, especially those in the Philippine Congress, insights on the importance of cooperatives as partners in community and nation-building by different governments across the globe. Thus, to appreciate the role of cooperatives to the Philippine economy, especially during this COVID 19 pandemic, the two provisions in the Philippine Cooperative Code of 2008 that provide for the tax exemption and tax treatment of cooperatives are hopefully not repealed.

2. THEORETICAL BACKGROUND

Certain organizations that are not for profit are granted tax exemption, and most theories assume that organizations supplying underprovided products must be tax exempt as a subsidy to them (Hackney, 2013). This is based on two theories, namely: 1) shareholders' theory, and 2) regulatory theory. The first theory assumes that if there are no persons in the non-profit organizations that resembles shareholders, then tax exemption to said organizations cannot be considered a subsidy. The second theory observes the behavior of managers of exempt organizations if they are acting like managers of for-profit corporations, so that corporate tax could be levied through its regulatory function.

The tax definition of profit or income, however, posed a problem. Bittker and Rahdert (Atkinson, 1997) pointed that the basic issue in revenue is how to treat dues and contributions, whether they are equivalent to business income or to capital contributions. Choosing the latter classification, capital contributions, would mean they are not included in gross income. The authors later concluded that organizations that are not for profits had been tax free, mainly because only profit oriented activities are logically subject to income tax.

Another author, Hansmann, provided important insights on the bases for exempting non-profit organizations from tax and he supported the idea that this group has no owners or shareholders (Hackney, 2013). The Hansmann's capital formation theory (Atkinson, 1997), offered a better framework because it describes the function of non-profit firms in a capitalist economy where the norm is profit. He claimed that not charging taxes on the net income of such nonprofits serves as a motivation because these types of organization, by definition, are barred from raising equity investment thus, making the undistributed profits as the number one source of expansionary capital.

Another theory that emanates after Hansmann's capital formation is that by Atkinson (1997). The author contended that when capital is raised by the consumers, the emerging body is called a nonprofit for mutual benefit or a cooperative form of organization, where the members' primary concern is helping themselves. This claim by Atkinson warrants a discussion on the applicability of the economic theory of the firm to cooperatives.

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The neoclassical theory of the firm is not enough to understand the economic behavior of cooperatives because the focus of the theory is the investor-owned firms that are generally quite different from cooperatives (Royer, 2014). For instance, the standard theory of the firm starts with the declaration that firms maximize profits. Cooperative theorists usually do not accept this assertion because they have other cooperative objectives in mind, like to maximize member returns, and to minimize costs.

Meanwhile, Mazzarol, Simmons, and Limnios (2011) consider cooperative businesses to be distinct enterprise models which are not exactly the same as other extant organizational structures. This may be attributed to their two-fold purpose of simultaneously addressing both the economic and the social aspects of business (Fairbairn, 1994). This is acknowledged by Levi and Davis (2008) in claiming that cooperative enterprises are the 'enfants terribles' of economics. Considering mainstream economics or business, cooperatives are too socially focused, but with the non-profits as the basis of comparison, cooperatives are too economically focused.

Further to the foregoing theories and models, it is worth remembering that should any portion of the tax system be revised, or should the tax rates be reduced, there must be a compensating comparable increase in incomes from or by other means (Magill, 1959). Tax reduction, or a much better scenario, tax exemption, is appreciated by every taxpayer. Conversely, reducing or eliminating an existing tax exemption will be automatically repelled by taxpayers.

3. RELATED LITERATURE

There are various reasons why cooperatives enjoy various tax incentives. Cooperatives are deemed as catalyst to nation building (Araullo, 2006) through agricultural development (Gauchan and Shrestha, 2017; Gupta, 2015) to promote food security and nutrition especially during a health crisis (Hossain, 2018). Other experts consider the importance of tax exemptions to encourage cooperatives to assist in alleviating poverty (Mushonga, Arun and Marwa, 2018; Larrabure, Vieta and Schugurensky, 2011) and sustain food sovereignty (Satgar, 2011) in communities under conflict. Hence, some countries allow agricultural cooperatives to enjoy tax exemptions and tax holidays so that these organizations can continue their role in addressing poverty, securing food production and boost economic growth (Kireyeva, 2016) as a whole. The cooperatives' not-for-profit nature is a justification for tax advantages in some countries, however in Western agri-food systems agricultural cooperatives face the challenge of inevitably competing with investor-owned businesses where they are at a bind between raising capital and conserving their basic governance (Tortia, Valentinov and Iliopoulos, 2013). In Central Asia, small farmers joining cooperatives benefit from the market power to demand better prices for their produce compared to individual farmers (Lerman, 2013).

Employment generation to boost socio-economic development propels tax incentives in other countries (Sancho, Rivera and Rosales, 2012) in support to general welfare (Blugerman, Darmohraj and Lomé, 2017) while increasing profit margins (Ramírez-Rodríguez and Almendárez-Hernández, 2013) for social enterprises. More so, jobs created by cooperatives leading to the development of the locality on top of tax incentives tend to entice women to form cooperatives, hence an avenue for women empowerment (Ozdemir, 2013). Employment is deemed more stable in workers cooperatives compared to firms that are capital-managed through flexible wage contract and income stabilizing contract where tax exemptions play a huge role for allocation of profits (Navarra, 2016). Subsidies from the government and pertinent tax exemptions make worker cooperatives attractive where these organizations are seen to be resilient

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during economic fluctuations due to flexible wages (Vieta, Quarter, Spear and Moskovskaya, 2016) instead of outright retrenchment.

In more developed countries, the exemptions are exclusive to cooperative members (Jensen, Tortia and Patmore, 2015) seemingly to encourage social cooperation and for others as a competition against corporate businesses (Boone and Özcan, 2014). Others on the other hand, use the exemptions to motivate cooperatives promoting renewable energy (Bauwens, Gotchev and Holstenkamp, 2016). More so, a supportive tax system is afforded for cooperatives to be financially flexible (Chloupková, 2002) while others to boost production of agricultural products for farmers (Chloupková, 2002; Brusselaers, Poppe and Azcarate, 2014). The kind of enabling environment through government policies such as tax exemptions and lower tax rates is partially correlated to stimulate cooperative development hence, various policies and legislations can either make or break cooperative formations and further development (Adeler, 2014).

4. METHODS

The study used a descriptive-correlational research design. It started with a systematic review of documents that were searched from websites and search engines such as Google Scholar and JSTOR. The keyword used was "cooperative tax exemption". It provided an extensive framework for the exploration strategies (Vibora and Mandigma, 2022) that furnished the needed tax exemptions data utilized in this research. Then, the GDP growth rate of the sample countries were retrieved from the IMF World Economic Outlook Database, April, 2022 edition. Using the statistical tool Spearman's Rho, the study investigated if there is any relationship between tax exemption and GDP.

The study used a sample of countries identified through a technique similar to snowball or chain-referral sampling because the samples have a particular trait (economies with tax exemptions for cooperatives) that may not be present to all counties of the world. Starting with the literature about Philippine cooperative tax exemptions, write-ups about possible exemptions of cooperatives from other countries mentioned were scrutinized. The process continued until significant numbers of representative countries (total of 56 countries) from the six continents were picked out: 23 in Asia, 6 in Africa, 3 in Oceania, 3 in North America, 4 in South America, and 17 in Europe.

5. FINDINGS OF THE STUDY

Common taxes for cooperatives are based on what they earn (income tax) and what they sell (value added tax – VAT, sales tax, or goods and services tax – GST). Other direct and indirect taxes include percentage tax, donor's tax, documentary stamp tax, custom duties, tax on bank deposits, compensating tax, etc. Existing tax exemptions for Philippine cooperatives are presented in Table 1. A systematic review of documents revealed several tax exemptions for cooperatives in different countries as shown in Table 2 to Table 7. Summaries of the main points in Tables 2 to 7 are recapitulated in Table 8.

The Philippine Department of Finance claims that all these years, Philippine cooperatives benefit from blanket tax exemptions. These include exemption from payment of income tax, VAT, and other taxes and fees. The cooperative is deemed as a community project in the Philippines with objectives on nation building and hence, the favorable tax exemptions to motivate its existence and operations (Araullo, 2006).

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Table 1. Tax Exemptions of Cooperatives in the Philippines

Income Tax	Value Added Tax (VAT)	Other Taxes
Cooperative Exemptions with member transactions: Income Tax imposed by Title II of the NIRC	**Cooperative Exemptions with member transactions:** Value-Added Tax imposed under Title IV of the NIRC	**Cooperative Exemptions with member transactions:** Percentage tax, Donor's tax, Excise Tax, Documentary stamp tax, P500 annual registration fee, doing business with banks and with insurance companies covering all taxes.

The exemptions are sourced from the Revenue Memorandum Order No. 76-2010 (no date). The memorandum includes exemptions of registered cooperatives which transact business with both members and non-members.

After searching for published documents about tax exemption of cooperatives in the Philippines, articles and presentations were scrutinized to uncover other countries that might have similar or parallel exemptions for cooperatives like in the Philippines. Findings about the tax exemptions in the different countries are presented per continent, that is, Table 2 for Asia, Table 3 for Africa, Table 4 for Oceania, Table 5 for North America, Table 6 for South America, and Table 7 for Europe. The arrangement of the continents as well as the countries in the tables is alphabetical without consideration of size or economic development.

Table 2 Tax Exemptions of Cooperatives in 23 Countries in Asia

Country	*Income Tax*	*Value Added Tax (VAT)*	*Other Taxes*
Bangladesh	Some cooperative societies' income is tax exempt (National Board of Revenue, Government of the People's Republic of Bangladesh, 2014)	VAT exemption for small and marginal traders (Orbitax, 2020), but not specific for co-operatives	No available data
Hong Kong	Credit unions- exempted from profit tax except from land or building sales (Association of Asian Confederation of Credit Unions, 2018)	There is no VAT, GST or any other sales tax in Hong Kong (Worldwide Tax.Com, 2020c)	No transfer, inheritance, and gift taxes in Hong Kong (Worldwide Tax.Com, 2020c)
India	Under Section 80p of the 1961 Income Tax, profits/gains from activities exempted shall enjoy exemption (Institute of Chartered Accountants of India, 2013)	NGOs are subject to sales tax/VAT (Institute of Chartered Accountants of India, 2013). So, cooperative may not be VAT exempt	Exempt-wealth tax (Institute of Chartered Accountants of India, 2013), and registration of any issued debentures (FAO, no date)
Indonesia	Not exempted from income tax and are considered corporate tax payer (Sugiyanto and Rahayu, 2019)	Cooperatives are not VAT exempt (Sugiyanto and Rahayu, 2019)	Not exempt from other taxes (Sugiyanto and Rahayu, 2019)
Israel	Cooperative Societies registered as NPOs not taxed if business activities integral to Societies' public purpose. NPO activities are also tax exempt (Council on Foundations, 2019a)	Cooperative NPO must pay non-reimbursable input VAT for buying goods & services (Council on Foundations, 2019a)	Cooperative NPO- property tax exempt if has at least 7 members, & property is used for public purpose (Council on Foundations, 2019a)
Japan	Agricultural Coop income- exempt if distributed to members. (1947 Japan Agricultural Coop Law). Banking, insurance, farm-input, mktng, tech advice services to members- reduced tax rates (OECDiLibrary, 2020)	Some income- exempt from Japan consumption tax similar to VAT (Worldwide Tax.Com, 2020e), but no specific VAT exemption for cooperatives	No available data
Malaysia	5-year tax exemption for newly registered co-operative society. Agro-based Coop Societies, Fishermen's Association- exempted on approved food production project (Inland Revenue Board Malaysia, 2011)	Credit/multi-purpose coops, Credit Surety Fund Coop are exempted from goods and services tax (Department of Finance, Republic of the Philippines, 2017)	No available data
Mongolia	Cooperatives earning income from the sale of products of their members through intermediary services are tax exempt (Law of Mongolia, 2006)	VAT exemptions for some goods and services but not specific to cooperatives (Law of Mongolia, 2006)	No available data

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Nepal	Coops on agriculture-based activities and are incorporated under the Cooperative 2074, shall be exempt from income tax, also savings and credit cooperatives operating in rural areas (PKF Nepal, 2019)	Some goods and services are VAT exempt and some has 0% rate VAT (PWC, 2019b), but there is no specific VAT exemption for cooperatives.	Gov't guaranteed debentures repayment- no stamp duty/registration fees. Excise/customs duty on goods produced/exported-full/partial exemption (FAO)
Singapore	The one-tier system is not applicable to coops. (KPMG 2020). Thus, coops paying dividends are subject to income tax (Inland Revenue Authority of Singapore, 2020a).	Some financial services, imported/ local metals, exports- GST exempt (Inland Rev Authority of S'pore, 2020b) not to coops.	Singapore has no capital gains tax and gift taxes (KPMG, 2020)
Sri Lanka	Profit tax on coop, unless exemptions are granted by the provincial council where the co-operatives are operating (FAO, no date)	Business turnover tax are also levied on coop, unless exempted by the provincial council (FAO, no date)	Stamp duty, registration fee, and some other government fees are not to be paid by Coop (FAO, no date)
South Korea	Cooperatives' businesses are income tax exempt (FAO, no date)	Cooperatives are subject to commodity tax (FAO, no date)	Coop business/properties-public assessment exempt except custom duties. (FAO)
Taiwan	Consumer cooperatives income from member sales may be exempt from tax (Lin, 2019)	Some goods and services VAT exempt (PWC, 2019b), but not specific for coop	No available data
Thailand	Cooperatives are exempted from Corporate Income Tax on the premise that a cooperative is not interested in making profit (Thuvachote, 2006)	Savings coop- no Specific Bus. Tax (Thailand Revenue Code) no VAT (Jurado 2017). Credit/ multi-purpose coop VAT, SBT exempt (DOF, Philippines, 2017)	No available data
Vietnam	Cooperatives in difficult or extremely difficult socio-economic places are income tax exempt if engaged in agriculture, forestry, fisheries, and salt production (Du and Tai, 2020)	Coop that sells unprocessed farming, breeding, aqua-cultural products are exempt under the credit-invoice method (Jurado, 2017)	No available data
Central Asia:			
Kazakhstan	Agricultural service cooperatives pay only 30% of the standard rate for Income Tax (Lerman and Sedik, 2015)	Agricultural service cooperatives pay only 30% of the general VAT rate (Lerman and Sedik, 2015)	Agricultural service coop-30% x standard rate for land, property, social & vehicle taxes (Lerman Sedik, 2015)
Kyrgyzstan	Article 212 of the 2005 Law of Cooperatives exempts agricultural service cooperatives from profit tax (Lerman, 2013)	Transactions of agricultural service cooperatives with members are VAT exempt (Lerman and Sedik, 2014)	No available data
Tajikistan	Since patronage refund are considered operating costs and deducted from revenues, it is not subject to Income Tax (Lerman and Sedik, 2014)	Transactions of agricultural service cooperatives with members are VAT exempt (Lerman and Sedik, 2014)	No available data.
Turkmenistan	Farmers, not specifically members of cooperatives, are Income Tax exempt (Agayev, 2001)	Farmers (not only coop member farmers) are VAT exempt (Agayev, 2001)	No available data
Uzbekistan	Commercial producer coops & non-commercial consumer coops are tax exempt ((Lerman and Sedik, 2014)	Most financial services are VAT exempt (PWC, 2020b), not specifically for coops.	No available data
Transcaucasia			
Armenia	The RA Law on agricultural cooperatives does not grant tax-related privileges (Yerevan, 2016)	Condo, building coops with member services- VAT exempt (Law of the Republic of Armenia)	No data available
Georgia	The Tax Code exempts agricultural cooperatives from profit tax on grants received (Teres et al., no date)	Coop is VAT exempt on land received up to 5 Ha (Teres et al., no date)	No available data
Azerbaijan	Tax preferences for agricultural producers' coops (Lerman and Sedik, 2014), but exemption on production	Producers of agricultural goods are VAT exempt (Mammadov and Borchali,	5-year property tax exempt-legal entities with properties solely for agricultural goods

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	of agricultural goods is until 2019 (Mammadov and Borchali, 2017).	2017), but not specific to cooperatives.	(Mammadov and Borchali, 2017) so, coops are exempt.

Since Asian nations dominated the list of top twenty emerging markets in the world (Mandigma,2021), Asia was explored more than the other continents. Documents from 23 Asian countries were examined which yielded cooperative tax exemptions for countries as follows: 19 from income tax, 7 from value added tax (VAT), and 7 from other taxes and fees. Out of 19 Asian countries with income tax exemptions, only 7 are giving full exemptions to all cooperative types. Other countries have selective exemptions from income tax, either to specific cooperative type or at reduced rates. In the case of VAT, only 7 countries have some form of exemptions, and not all types of coops from these 7 countries enjoy such exemptions. With regards other taxes, only Nepal and Sri Lanka seem to have the same exemptions as those in the Philippines. There are however, 5 more countries with exemptions from other taxes and fees, but the said taxes and fees are different from the exemptions in the Philippines.

Considering that the ASEAN 5, which is composed of the Philippines, Indonesia, Malaysia, Singapore, and Thailand, is a regional group of emerging markets (Mandigma, 2019), it does not follow that the member countries are similar in the tax treatment of cooperatives. This phenomenon is a departure from the contention that there was a fundamental change in the economics of Asia which was brought about by the Asian currency crisis or financial crisis in 1997 (Mandigma and Magbata, 2021). Specifically, Indonesia and Singapore do not consider coops to be tax-free, nor do they give any tax concession. Thailand has full income tax exemption while Malaysia has selective income tax-free cooperatives. Both countries, however, grant selective VAT exemptions to certain types of coops.

Majority of the Asian countries grant tax exemptions on cooperatives with agricultural leanings or with farmer members. Even countries that are quite similar to the Philippines in tax treatment, are favoring agricultural cooperatives. The incentive intends to promote agricultural development such as the liberal policies in the economy of Nepal (Gauchan, and Shrestha, 2017) and the low taxes of the agricultural sector in South Asian countries (Gupta, 2015). These countries deem to impose soft tax measures on agricultural produce to strengthen food security and nutrition amidst the COVID-19 global pandemic (Hossain, 2020). The study by Melo (2021) confirmed that maintaining food production, livelihood, social relationship and environmental conservation will lead to stabilized sufficient household economy and food security.

Table 3 Tax Exemptions of Cooperatives in 6 Countries in Africa

Country	*Income Tax*	*Value Added Tax (VAT)*	*Other Taxes*
Egypt – northeast	Act 122 (1975), Law 110 (1975) grant tax exemptions to coops. (Egypt Legal Framework Analysis Highlights, no date). Law on Housing coop exempts housing coops from profit tax (Co-operative Housing International, no date)	57 types of goods and services are VAT exempt (Grant 2018), but not specific to cooperatives	Housing coops- municipal taxes & fees; some custom taxes & fees; stamp taxes, some contracts, building licenses & land allocation, legal & publishing fees (Co-operative Housing Int’l)
Kenya – east	Savings and credit coop societies (SACCOs) exempt on interest from members’ loans (Saina, 2019)	Some goods and services are VAT exempt (Kenya, 2015), but not specific to cooperatives	SACCOs, like businesses, pay utilities, employment, real estate tax (Saina, 2019)
Nigeria – west	Sec 23 Companies Income Tax & Sec 20 (2) Nigeria Cooperative Societies Act exempt coops from income tax (Olufemi & Bello, 2015)	Section 3, Parts 1 & 2 of the VAT Act exempts Cooperative societies from VAT (Oserogho and Associatess, 2013)	Section 20 (1) Nigeria Cooperative Societies Act exempts coops- stamp duties (Olufemi and Bello, 2015)
South Africa – south	Coops are not income tax exempt, but may avail of some benefits as small business corp (Parnell, 2007)	Some goods and services are VAT exempt (Expatica, 2020), but not specific to cooperatives	No available data

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Country	*Income Tax*	*Value Added Tax (VAT)*	*Other Taxes*
Tanzania – east	SACCOs- income tax exempt. (Saina 2019). Primary coop' income tax liability threshold increased to TZS 100M (Deloitte, 2020)	Agricultural sector has some VAT exemption (Deloitte, 2020), but not specific to cooperatives	SACCOs are treated like other businesses in paying utilities, employment, and real estate tax (Saina, 2019)
Uganda – east central	SACCOs are income tax exempt for 10 years from July 1, 2017 (Saina, 2019)	Some agri inputs VAT exempt (Parliament of the Republic of Uganda, 2020), not coop clearly	SACCOs, like businesses, pay utilities, employment, real estate tax (Saina, 2019)

Of the 6 countries examined, 2 are giving full income tax exemptions to cooperatives like in the Philippines, while 3 have selective exemptions only to Savings and Credit Cooperative Organization (SACCOs). Cooperative taxation seems to be a neglected topic in policy-making in Africa where policy support should promote sufficient realization of cooperative potentials (Theron, 2010). Nigeria is giving full exemption from VAT but only stamp duties is exempted as other tax of coops. Egypt provides discriminating exemption from other taxes. Experts in South Africa acknowledge that tax exemptions should be a priority for cooperative financial institutions as social enterprises since cooperatives have become catalyst in restoring trust among communities in conflict and supports poverty alleviation (Mushonga, Arun, and Marwa, 2018). More so, solidarity economy movement promoting organic farming is emerging from the grassroots of South Africa aiming for food sovereignty as a solution to hunger and environmental preservation (Satgar, 2011).

Table 4 Tax Exemptions of Cooperatives in 3 Countries in Oceania

Country	*Income Tax*	*Value Added Tax (VAT)*	*Other Taxes*
Australia	No preferential treatment. (OECDiLibrary, 2020)	Even if a NPO is income tax exempt, GST may still be levied (Australian Taxation Office, 2007) thus, Cooperatives may not be VAT exempt	Even if a non-profit organization is income tax exempt, fringe benefit tax may still be levied (Australian Taxation Office, 2007)
Fiji	Cooperative societies registered under the Co-operatives Act of 1996 or the Co-operative Dairy Companies Act are income tax exempt subject to some provisions (Fiji Revenue and Customs Service, Standard Interpretation Guideline 20-19, 2015)	Some goods and services are VAT exempt (KPMG, 2017), but not specific to cooperatives	Payment of registration fee and stamp duty by cooperatives may be waived by general or special order by the Minister (FAO, no date)
New Zealand	Income Tax Act 2007 exempts profits from transactions with members but not with non-members (Iliopoulos et al., 2012)	Farmers are treated like other traders in paying VAT (Tait, 1988) thus, cooperatives may not also be VAT exempt	No available data.

Three Oceania countries were scrutinized and 2 yielded full income tax exemptions like in the Philippines, none for VAT, and 1 for stamp duty and registration fee. Australia is not giving any exemption at all, whether from income tax, VAT, or other taxes. There were tax exemptions to Australian credit unions in 1974, but repealed in 1995 (McKillop et al., 2020). However, if a coop is classified as a non-profit in Australia, it may be exempted from income tax, but not from VAT or other indirect taxes. Coop members in Australia enjoy tax-free dividends as long as most of the transactions happen between members in keeping with the cooperative spirit of catering to the needs of their members (Jensen, Tortia, and Patmore, 2015). New Zealand however, favors social assistance to alleviate poverty instead of leaning more on exemptions (Prebble, 2015).

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Table 5 Tax Exemptions of Cooperatives in 3 Countries in North America

Country	*Income Tax*	*Value Added Tax (VAT)*	*Other Taxes*
Canada	NPO Coop cannot distribute surplus to members to be income tax exempt (Ontario Co-operative Association, no date). No preferential taxation for coops (Rowe et al., 2017).	GST and Harmonized sales tax 0 percent reduced rates for some goods and services (Worldwide Tax.Com, 2020b), but not specific to cooperatives.	No available data
Panama	Chapter 1, Article 106 of the Cooperative Law, coops are exempt from all national taxes (Cooperativas de las Americas, no date), so income tax exempt.	Since under Chapter 1, Article 106 of the Cooperative Law, coops are exempt from all national taxes (Cooperativas de las Americas, no date), then coops are VAT exempt	All contributions, charges, duties, fees, tariffs of any kind or denomination, exempt on all coop documentation, processes of incorporation, recognition and functioning (Cooperativas de las Americas, no date)
United States	Income tax exempt: Coop telephone companies (Legal Information Institute, n. d.); Credit unions (DeYoung et al., 2019; Tatom, 2005); Agri coop on member dividends (Lerman & Sedik,2014); Agri service coop on share payments (Lerman, 2013)	Cooperatives usually pay VAT (Worldwide Tax.Com, 2020i)	Like all other businesses, coops pay real estate, personal property, sales, employment, utilities taxes (ICDC, no date), but in Wisconsin, any coop incorporated under Chapter 185 is exempt from business tax (Zeuli and Cropp, no date)

There were 3 North American countries analyzed and it seems Panama is giving blanket tax exemptions. That is, cooperatives in Panama do not pay income tax, VAT, and other taxes and fees. Tax incentives are favored due to the multiplier effect it generates in creating employment and consumption (Sancho, Rivera, and Rosales, 2012). Cooperatives launch employment programs in Panama in conformity with government strategies in pursuit of socio-economic development (Dewin and Victor, 2021). The United States, on the other hand, gave restrictive free income tax and business tax. However, compared to other developing countries, tax incentives do not propel cooperative formation in the US but is pushed more by anti-corporate views in the local scene as a way to defend autonomy and craftsmanship values (Boone and Özcan, 2014).

Table 6 Tax Exemptions of Cooperatives in 4 Countries in South America

Country	*Income Tax*	*Value Added Tax (VAT)*	*Other Taxes*
Argentina	Art 23 & 24 of draft legislation to remove exemption of coops/ mutual withdrawn (International Cooperative Alliance, 2018)	NPO School coops are VAT exempt (Council on Foundations, 2016)	If cooperative is NPO, it is exempt from property tax and turnover tax (Council on Foundations, 2016)
Brazil	Credit coops are exempt from CSSL or social contribution tax on net profit, which is a federal tax (Dias and Rodrigues, 2018)	Certain products VAT exempt (Worldwide Tax.Com, 2020a), but not specific to cooperatives.	Credit coops exempt from PIS (federal contribution for social integration program) on revenues, & COFINS (federal contribution for financing of social security) on monthly invoicing (Dias, 2018)
Mexico	Earnings of non-profit financial cooperatives are tax exempt (McKillop et al., 2020)	Savings & loans coop VAT exempt on interest paid & received (Martinez, 2020)	No available data
Venezuela	Coop associations incorporated under a Special Law, are exonerated from the tax liability on income (McKenzie, 2019)	School cooperatives as NPOs are VAT exempt (Council on Foundations, 2019b)	No available data

All 4 South American countries exempt coops from profit tax, but only 2 are giving it in full while the other 2 have conditional exemptions. VAT exemptions are also present in 3 countries, but with qualifications. With regards other taxes, 2 countries showed restrictive relief from payment. Tax exemptions for coops form part of the

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Venezuelan government program in response to poverty reductions (Larrabure, Vieta, and Schugurensky, 2011). In Argentina, the exemptions favor the provision for general welfare by coops (Blugerman, Darmohraj and Lomé, 2017). Redistribution of wealth in Brazil, such as affording cheaper access to credit from credit coops, is made possible by tax exemptions albeit eliciting complaints from other banks (Da Silva, Leite, Guse, and Gollo, 2017). Profit margin increase for coops, on the other hand, is the intention of tax exemptions in Mexico (Ramírez-Rodríguez and Almendárez-Hernández, 2013).

Table 7 Tax Exemptions of Cooperatives in 17 Countries in Europe

Country	*Income Tax*	*Value Added Tax (VAT)*	*Other Taxes*
Austria	Partial exemption given to some agricultural coops (OECDiLibrary, 2020).	Reduced VAT rates for some agri producers (OECDiLibrary, 2020), but not specific to coops.	No available data
Czechoslovakia	NPO Coops exempt on non-commercial activities with certain condition (Czech Republic, 2018)	Even if cooperatives are NPOs, they are generally not VAT exempt (Czech Republic, 2018)	NPO Coops exempt from certain Real Property Tax (Czech Republic, 2018)
Estonia	NPO Financial coops profit tax exempt (McKillop et al., 2020).	Some goods & services exempt with credit or without credit (PWC, 2021), not coop specific.	No property tax or transfer tax (PWC, 2021), not coop specific only.
France	Coops exempt on profits distributed to members who were already taxed (Ibarra, 2014).	There are reduced VAT rates (Worldwide Tax.Com, 2020b), but not specific to cooperatives.	No available data.
Germany	Patronage refunds to members of coop societies are deductible from their taxable income (Cooperative Europe, no date)	Not exempt. (Cooperative Europe, no date), but some services of banks, community, health works exempted (International Trade Admin 2020), not coop specific.	Coops are treated like other payers with regards other taxes (Cooperative Europe, no date)
Ireland	NPO Financial coops profit tax exempt (McKillop et al., 2020).	Some goods & services are VAT exempt (Worldwide Tax.Com, 2020d), but not coop specific.	No available data.
Italy	Agricultural coop exempt (OECDiLibrary 2020): Social coops-100% exempt; Production worker & service coops–70% exempt; Consumer coops–45% exempt; Coop credit banks–27% exempt (OECD, 2014)	There are reduced rates for VAT (OECD, 2020) but not specific to cooperatives.	No available data
Netherlands	All distribution to coop members "participation exemption" (Lerman and Sedik, 2014)	Transactions of cooperatives with members are VAT exempt (Lerman, Sedik and Csaki, 2016)	On dividends, other coop distributions (Worldwide Tax.Com, 2020f)
Norway	Equity capital deductions to certain consumer, building, agri, forestry, fishery coops to reduce income tax base (EFTA Surveillance Authority, 2009)	If the cooperative is a charitable or benevolent organization some goods and services may be VAT exempt. (Norwegian Tax Administration, no date)	Cooperatives pay only 0.15% net wealth tax as against the maximum of 0.85% for a corporation (PWC, 2020a)
Romania	NPO financial coops profit tax exempt (McKillop et al., 2020).	Some services exempt (Eurofast, 2019), but not coop specific.	Financial coop 32% payroll 1.5% property (Ghosh, 2018)
Spain	Coops 20% profit tax vs Corp 30%. Workers, agri, consumer coops pay 10% (Rowe et al, 2017)	Some goods-reduced rates, some services-exempt (Worldwide Tax.Com, 2020h), not only coop	No available data
Sweden	Coops mostly exempt if bus. Not for profit (Bird and Bird, 2014)	Coops are not VAT exempt (Bird and Bird, 2014)	Coops not property tax exempt (Bird & Bird, 2014)
United Kingdom	Coop patronage dividends exempt (Taxnotes, no date). Credit unions tax exempt for interest on lending to members (Ghosh, 2018)	Credit unions are VAT exempt on certain purchases (Ghosh, 2018)	No available data
European Commonwealth of Independent States:			
Belarus	Sales of some agricultural products exempt (Kireyeva, 2016), but not specific to coops.	There are some VAT exemptions for goods (Kireyeva, 2016), but not specific to cooperatives.	Rural catering consumer coops exempt from property tax. (Kireyeva, 2016)

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Country	*Income Tax*	*Value Added Tax (VAT)*	*Other Taxes*
Moldova	Concessional rates applied on interest, dividend income and on capital gains (World Bank, 2019)	Agri service coops- VAT exempt on transactions w/ members (Lerman and Sedik, 2014)	No available data
Russia	Agricultural consumers' coops are accorded a 6% single agricultural tax (ILO, 2009)	Exports, medications, medical services exempt (Worldwide Tax. Com, 2020g), not coop specific.	Properties are exempt (Worldwide Tax.Com, 2020g), not coop specific.
Ukraine	Agri producers nearly untaxed, not coop specific. Service coops taxable (Lerman and Sedik, 2015)	Service cooperatives are subject to VAT (Lerman and Sedik, 2015).	No available data.

Of the total 17 European countries studied, 14 have income tax exemption of some form, while only France is providing it completely to its coops. None of the 17 countries gives full Vat exemption, while 4 give it selectively. There are 4 countries that provide discriminating free other taxes and fees. Tax exemptions were allowed to generate stable income for wind power coops in selected countries (Bauwens, Gotchev, and Holstenkamp, 2016). Some use tax exemption to increase financing flexibility in Italy or impose encouraging tax arrangements for agricultural products in Spain (Chloupková, 2002). More so, supportive tax system strengthens performance and position of farmer's coops in Europe (Brusselaers, Poppe, and Azcarate, 2014).

The summary of the tax exemptions in the 6 continents is presented in Table 8. Exemptions can be total for all types of cooperatives, partial or for some types of cooperatives only, and no exemption at all. The GDP growth rate for each country at the year the tax exemption was noted, is also shown in Table 8.

Table 8 Summary of Tax Exemptions and GDP Growth Rate in the 6 Continents

Country	**Income Tax Exempt**	**VAT Exempt**	**Other Taxes Exempt**	**GDP Growth Rate***
Asia				
Bangladesh	Partial	Partial	None	6.061
Hong Kong	Partial	None	None	2.847
India	Full	None	Partial	6.386
Indonesia	None	None	None	5.019
Israel	Partial	None	Partial	3.774
Japan	Partial	None	None	-4.498
Malaysia	Partial	Partial	None	5.293
Mongolia	Full	None	None	8.163
Nepal	Partial	None	Partial	6.657
Philippines	Full	Full	Full	6.931
Singapore	None	None	None	-4.143
South Korea	Full	None	Partial	-0.852
Sri Lanka	Partial	Partial	Full	3.578
Taiwan	Partial	None	None	3.064
Thailand	Full	Partial	None	4.968
Vietnam	Partial	Partial	None	6.94
Kazakhstan	Partial	Partial	Partial	1
Kyrgyzstan	Partial	Partial	None	10.915
Tajikistan	Full	Partial	None	6.7
Turkmenistan	None	None	None	20.391
Uzbekistan	Partial	None	None	6.874
Armenia	None	Partial	None	0.195
Georgia	Partial	Partial	None	4.843
Azerbaijan	Partial	None	None	0.154
Africa				
Egypt	Full	None	None	5.314
Kenya	Partial	None	Partial	4.981
Nigeria	Full	Full	Partial	2.653
South Africa	None	None	None	5.36
Tanzania	Partial	None	None	6.971

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Uganda	Partial	None	None	7.685
Oceania				
Australia	None	None	None	4.367
Fiji	Full	None	Partial	4.502
New Zealand	Full	None	None	2.479
North America				
Canada	None	None	None	3.04
Panama	Full	Full	Full	5.591
United States	Partial	None	Partial	2.289
South America				
Argentina	Full	Partial	Partial	-2.617
Brazil	Partial	None	Partial	1.784
Mexico	Partial	Partial	None	-8.167
Venezuela	Full	Partial	None	-35
Europe				
Austria	Partial	Partial	None	-6.735
Czechoslovakia	Partial	None	Partial	3.199
Estonia	Partial	None	None	8.349
France	Full	None	None	0.975
Germany	None	None	None	2.787
Ireland	Partial	None	None	5.867
Italy	Partial	None	None	-0.005
Netherlands	Partial	Partial	Partial	1.424
Norway	Partial	Partial	Partial	-1.727
Romania	Partial	None	Partial	4.475
Spain	Partial	None	None	2.977
Sweden	Partial	None	None	2.658
United Kingdom	Partial	Partial	None	1.651
Belarus	Partial	None	Partial	-2.536
Moldova	Partial	Partial	None	3.7
Russia	Partial	None	None	-7.821
Ukraine	None	None	None	-9.788

*Source: Author, and *IMF, 2022*

On one hand, tax exemption is an ordinal variable represented by the terms full, partial, or none. On the other hand, GDP growth rate is a continuous variable which takes any value, whether positive or negative. Thus, the statistical tool Spearman's Rho was used to test if there is any relationship between the aforementioned variables. Table 9 presents the results of the Spearman's Rho relationship test.

Table 9 Spearman Rho Correlations of Tax Exemption and GDP Growth Rate of the Country

Tax Measure	Correlation Coefficient	Sig. (2-tailed)	Decision
Income Tax exempt	0.072	0.597	Not Significant
VAT Exempt	-0.035	0.794	Not Significant
Other taxes Exempt	-0.047	0.727	Not Significant

Source: Author, 2022

It can be gleaned from Table 9 that there is no significant relationship between tax exemption and GDP. This finding is true for all the three types of taxes, namely: income tax, VAT or sales tax, and other taxes and fees. This result is in accordance with the findings of Husak (2021) where there is no tax and economic growth trade-off present in the data she studied. In addition, a review of a dozen earlier studies by Huang and Frentz (2014) found that there is simply no consensus that, as a general proposition, cutting taxes is a good strategy to boost economic growth.

6. CONCLUSION AND RECOMMENDATION

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The study generated a summary which provided some information on tax exemptions of cooperatives around the globe. A systematic review of documents revealed several tax exemptions, whether total or partial, for cooperatives in 57 countries that included the Philippines. All the 6 continents have countries that grant full exemption to cooperatives from income tax. Total exemption from VAT, however, is evident in only 2 countries, one each for Africa and North America. The same is true with other taxes and fees, as only 3 countries (2 in Asia and 1 in North America) showed almost similar exemptions. As claimed by the Department of Finance, Philippine cooperatives were given blanket tax exemptions from all these taxes and it seems only Panama enjoys the same benefits for its cooperatives.

The relationship between taxation and economic growth is hotly debated in economics (Husak, 2021). The present study is a humble contribution to the current debate. Findings showed that tax exemption is not significantly related to GDP growth. This result does not support the general proposition in the study by Huang and Frentz (2014) that cutting taxes is a good strategy to boost economic growth. Future studies could consider other variables in investigating possible association with cooperative tax exemption, like government revenues and income distribution.

It is assumed that more meaningful results could have been obtained if more countries are included in this study. However, availability of published data, specifically for taxes other than income and VAT, is a big challenge to this research project. Besides, the timing of data publication is also a big issue.

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