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## Article

# Tax incentives as an instrument attracting investors to special economic zones

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## TAX INCENTIVES AS AN INSTRUMENT ATTRACTING INVESTORS TO SPECIAL ECONOMIC ZONES<sup>1</sup>

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### Abstract

Special Economic Zones have been operating in Poland since 1994 and are still growing. Tax incentives being offered in these Zones, as good infrastructure and administration support, are supposed to be attractions for newly established companies. The purpose of this article is to investigate whether tax incentives have an impact on the decision process of locating the investments in Special Economic Zones in Poland. The article presents a preliminary study, based on results of a questionnaire survey conducted among companies located in SEZ in Poland and presents subjective opinions of the investors about tax policy in SEZs. Results show that tax incentives are an important instrument attracting investors to Special Economic Zones. As the following analysis presents, tax reliefs seem to be an important investment incentive, however, the importance of income taxes is greater than the local costs to doing business. There are also some differences in evaluating tax support depending on a company's size and the level of support in a particular region.

**JEL classification:** H23, H25, H71, F21, F23

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## INTRODUCTION

Special Economic Zones have been operating in Poland since 1994 and continue to expand. Tax credits offered in the Zones, the organization of infrastructure, and administrative support provide an incentive to the creation of new businesses.

Among many benefits of investing in Special Economic Zones, one of the most important is the ability to take advantage of the tax credits, consisting of an exemption for entrepreneurs from income tax or local taxes. In the latter, reduction of taxation is rather more common than exemption. Tax reliefs in SEZs are the oldest and one of the most available instruments to support investments in Poland. In recent years, probably due to the rapid Zone development, the question arises of whether it is profitable to maintain them and specifically, to propose further tax reliefs within the Zone. This question stems from a stronger inclination in recent years by the Polish government to seek sources of budget revenues. The purpose of this article is to investigate whether tax incentives have an impact on the decision process of locating the investments in Special Economic Zones in Poland. The hypotheses posed by the authors are as follows:

- 1) tax incentives were a significant factor in the decision of investment location,
- 2) reductions in income tax contributed more to the choice of investment than local tax allowances,
- 3) if the value of public support is higher, more companies consider it an important factor influencing investment location,
- 4) company size influences the importance of local tax relief.

The analysis is based on a questionnaire study conducted in the period November 2014 – February 2015 among companies operating in Special Economic Zones in Poland. The sample included 638 companies which is more than 37% of all enterprises operating in SEZs. The results are based on managers' subjective opinions about the importance of tax reliefs and contribute to the literature studies and discussions related to the economics effects of SEZs. The new approach is to take into consideration the amount of public aid provided in particular regions and the company size as two major factors that, according to the Authors, might determine the importance of tax reliefs from a company's perspective.

## THE ROLE OF TAX INCENTIVES AND BUSINESS INVESTMENT ACTIVITY – THE LITERATURE PERSPECTIVE

The literature on broadly defined tax incentives and Special Economic Zones provides a lot of information on the occurrence of incentives and their use, as well as their effectiveness. However, sometimes studies indicate mixed messages on the impact of tax incentives on business investment activity.

Bondonio and Greenbaum (2007) pointed out, on the basis of studies conducted in the United States, that tax incentives have a strong influence on the development of individual local areas. These results confirm the results of Wang (2013) indicating that the zones in China which introduced tax incentives grow faster, but also attract more foreign capital. However, business provided within the SEZ in China is ensured by private property, which may be the biggest magnet for Western capital.

Beyer (2002) in carrying out the research in transition economies found no significant relationship between tax incentives and foreign direct investments. It may suggest that for foreign capital inflow tax incentives are less important in contrast to privatization processes

Wang's studies (2013) also indicated that primarily a positive impact on the economy is a result of initially formed SEZs, while those emerging in recent years have weakened influence. This would be consistent with the theory of a marginal productivity. Aleksander and Organ (2015) suggest that now may be the best time for seeking incentives for business creation, especially when governments aim to develop the economy through growth in investment and the creation of new jobs. However, they indicate that the response from business is poor.

Zee, Stotsky and Ley (2002) highlighted that the most important in stimulating investment activity is to ensure a tax system which is adjusted to international norms and supported by different environments (macroeconomic, structural, legal and regulatory). Then the tax – incentives might be used as an additional factor attracting investors, however, their cost effectiveness is uncertain and it is necessary to pay special attention to transparency of the system. More efficient are those tax incentives that provide faster recovery of investment costs such as investment allowances/tax credits and accelerated depreciation. Lower cost effectiveness is observed in reducing income tax rate or providing CIT holidays.

Pastusiak (2011) suggests that despite the passage of years, SEZs still have a strong positive impact on the Polish economy and the inflow of foreign capital, as well as economic growth. The study also did not overlook the fact that companies may be just now looking for any kind of incentives. Pastusiak and Keller (2014) pointed out the existence of absolute positive impact of SEZs in Poland. They primarily underlined influence of foreign capital on job creation and redistribution of income.

Accordingly, although the research shows primarily the local benefits of the creation of SEZs, in most cases, it also confirmed their national significance.

## TAX INCENTIVES IN SPECIAL ECONOMIC ZONES IN THE POLISH EXAMPLE

Special Economic Zones are separated areas created for business activity on preferential terms. According to a KPMG Report (2014), SEZs are one of the crucial factors determining the development of Poland, characterized as one of most attractive investment locations within Europe. Poland also achieved significant benefits from European Structural and Investment Funds in 2014-2020 at about 89 039 mln EUR which is the highest volume within all EU countries. Partly, these funds will also influence SEZ development and investments within that area (KPMG, 2014).

In Poland there operate 14 SEZs and the total area amounts to about 19 837 ha and covers all voivodships. The investment structure is dominated by Polish capital

(20% of total capital invested in SEZs) and capital from Germany (19%), USA (12%) and the Netherlands (10%) (Colliers, 2016)

On certain conditions, investors may establish a business within a specially prepared area and conduct it with reduced income tax. The privileges in Polish SEZs that may be obtained by the investors are:

- 1) tax exemption (PIT – on physical persons, CIT – from legal persons, depending on the legal form of a given company),
- 2) a fully prepared investment area offered at a competitive price,
- 3) free assistance in administrative procedures connected with the investment,
- 4) exemption from property tax (on the territory of certain municipalities).

Tax benefits are commonly used investment incentives in many developing countries – used most often to attract foreign direct investments to the economy. However, there are some issues that distinguish Poland from the other countries (Table 1).

The tax benefits granted in the SEZs are regarded as publicly funded regional aid. These funds serve to improve the growth of less developed EU regions by supporting new investments and creating new jobs as a result.

In the case of Poland, publicly funded regional aid – including exemption from income tax – is limited by the amount of eligible expenses incurred by the investor and aid intensity which depends on the investment area (the worse developed regions, the higher level of public aid and enterprise size. Since 1st of July 2014 the level of

**Table 1: Some aspects of tax incentives in Poland and selected countries**

<b>Period of exemption</b>	CIT exemption in other countries is usually available for a period not longer than 10 years ( e.e. Czech Republic, Hungary, Slovak Republic, China), while the Polish SEZ credit is valid until 2026 (i.e. over 13 years)
<b>Percentage level as a share of income</b>	Even if in some countries the CIT exemption period is longer than 10 years (like in Lithuania), it is not a 100% exemption for the entire period, while in the case of the Polish SEZ credit, as long as the regional aid intensity is not exceeded, the SEZ income may be fully CIT exempt during the entire period of operation in the SEZ.
<b>Percentage level as a share of investment value</b>	In some countries, where the value of tax exemption is set as a percentage of the value of investment (like e.g. in Latvia), this share ranges between 15- 25%, while the Polish SEZ credit may amount up to 50% of investment value.
<b>Decrease in taxable base or tax liability</b>	Moreover, the value of the exemption (limited by the above - mentioned percentage share) in other countries usually means a decrease in taxable base (like e.e. in Slovenia, Lithuania), while in the case of the Polish SEZ credit it means a decrease in tax liability (for the 19% CIT rate, the decrease in tax liability means in fact an over 5 times higher benefit than the decrease in tax base).

*Source: Poland – a True Special Economic Zone, EY, 2013, p. 35*



public aid is as follows:

- 1) for large companies – from 15% to 50% of eligible costs,
- 2) for medium – sized companies – from 25% to 60% of eligible costs,
- 3) for small companies – from 35% to 70% of eligible costs (PALiZ).

Due to legal regulations of SEZs, the public aid in the form of tax exemptions includes costs of:

- 1) new investment (investment expenses),
- 2) creation of new jobs (two - year labour costs of newly employed workers).

The amount of CIT or PIT exemption depends on the scope of new investment (the amount of expenditures incurred and two - year employment costs for the new jobs), size of the company (small, medium or large) and investment location. The status of every company is established on the base of financial data and headcount of its majority and minority shareholders.

The regional aid dedicated to zone companies may also include the Retax exemption implemented by local authorities. The scale of this aid and the rules of granting it depend on municipal council decisions, however, usually it is determined by the amount of investment expenses and number of new employees. Thus, the amount of regional aid should be verified in relation to each investment project.

The preferential tax incentives regulations and regional aid conditions helped Polish SEZs to be very well evaluated among the top 50 special economic zones in the world. The classification prepared in 2012 by British fDi Magazine of the Financial Times highlighted five out

of 14 Polish SEZs:

- 1) Katowice SEZ (2nd in Europe, 11th globally),
- 2) Łódź SEZ (3rd in Europe, 18th globally),
- 3) Wałbrzych SEZ (4th in Europe, 22nd globally),
- 4) Pomorska SEZ (5th in Europe, 35th globally),
- 5) Starachowice SEZ (7th in Europe, 37th globally).

(fDi Magazine)

There is no doubt that Polish SEZs are developing and attracting investments to the country. However, there are different points of view on tax incentives as a factor determining the investments location.

## THE RESEARCH METHOD AND ITS RESULTS - THE CROSS ANALYSIS OF TAX IMPACT SIGNIFICANCE<sup>1</sup>

The study was conducted in the period November 2014 – February 2015 among companies operating in Special Economic Zones in Poland in the form of a questionnaire survey. The sample included 638<sup>2</sup> companies which is more than 37% of all enterprises operating in SEZs. The sample was chosen purposely. The study was conducted directly with the participation of trained interviews. Data collected within the study were analysed with the use of SPSS software. The main aim of the study was to evaluate the effectiveness of Special Economic Zones in Poland. The problem of tax incentives was a part of a broad analysis conducted

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<sup>2</sup> The total amount of companies in the sample was 638, however, not all companies answered all questions in the questionnaire – that is why the total amounts presented in the tables may differ.

**Table 2: The importance of particular incentives provided by SEZs (in % of total responses, values do not sum up to 100% because responders could indicate more than one incentive)**

Incentive	high	average	low
Income tax reliefs	77,5	17,8	2
Local tax reliefs	77,5	17,8	2
Convenient transportation location	73,5	22,5	3,2
Infrastructure availability	69,6	22,5	4
Favorable price of investment area	68,4	25,3	5,1
Cooperation with local authorities	57,3	29,2	11,5
Competitive costs of labor	52,2	32	9,9
Availability of labor force	47	34,4	12,3
Absorbing market	41,9	36	15,8

Source: Poland – a True Special Economic Zone, EY, 2013, p. 35

within the project. The new approach that is proposed by the Authors is to verify the importance of tax incentives according to company size and the maximum volume of public aid possible to achieve in particular regions. Analysis concentrates on two major reliefs: income and local tax as those that were indicated by the responders as the most important benefits provided by SEZs.

From all incentives presented in the table above, the most important factors that influence a business decision on investment location were income and tax reliefs. What is also visible – the equal number of responses for both taxes indicate that companies consider it as equally important.

The company structure depending on size<sup>3</sup> is as follows:

- 1) micro companies – 3% of total sample,
- 2) small companies – 21% of total sample,
- 3) medium companies – 50% of total sample,
- 4) large companies – 25% of total sample.

Polish regions were divided into three groups depending on the level of public aid offered in SEZs:

- 1) regions with maximum level of public aid: lubelskie, podkarpackie, podlaskie, warmińsko – mazurskie,

<sup>3</sup> For the purpose of the article the company size is measured by the number of employees, as follows:

- 1) up to 9 people – micro enterprise,
- 2) from 10 to 49 people – small enterprise,
- 3) from 50 to 249 people – medium enterprise,
- 4) more than 250 people – large enterprise.

- 2) regions with medium level of public aid: kujawsko – pomorskie, lubuskie, łódzkie, małopolskie, opolskie,

- 3) regions with minimum level of public aid: dolnośląskie, śląskie, wielkopolskie, mazowieckie.

The following table shows the companies' division among Polish regions with maximum, medium and minimum level of public support.

According to the area of public aid support, the majority of the responders are located in SEZs that provide public aid at a medium level. This area consists of 8 voivodships so it is expected that distribution of responders will be differentiated. Areas with the maximum level of public aid are those that are less developed and need much support. These voivodships are located close to the eastern border known as Poland B. The level of entrepreneurship development is relatively low there so the number of responders is proportionally lower in that case. Most developed regions provide good business conditions and are attractive to investors. They concentrate many companies within the area and the possible level of public support is at a minimum level. The structure of the responders represents the distribution of companies in these areas to a wide extent.

The following table shows in detail the importance of income tax benefits to the companies located in the regions with the maximum level of public support. Responders were asked to evaluate this significance.

**Table 3: The importance of public support for income tax purposes depending on the size of the enterprise**

Regions	Company size						Total
	small		medium		large		
The maximum level of public aid	18	17,00%	55	51,90%	33	31,10%	106
The medium level of public aid	77	24,90%	162	52,40%	70	22,70%	309
The minimum level of public aid	58	26,40%	103	46,80%	59	26,80%	220

Source: Own elaboration

**Table 4: The importance of income tax reliefs to business location - regions with a maximum level of public support**

Importance	Company size						Total
	small		medium		large		
High	13	16,00%	47	58,00%	21	25,90%	81
Average	5	21,70%	8	34,80%	10	43,50%	23
Low	0	0,00%	0	0,00%	0	0,00%	0
None	0	0,00%	0	0,00%	2	100,00%	2

Source: Own elaboration

In the case of regions with the highest level of public support, almost 80% of businesses (regardless of size) were influenced highly by income tax relief. This is an expected conclusion, because in these areas the regional economy development is relatively low and supporting the companies for operation is really important. For about 22% of companies located in regions with a maximum level of public support this aid had an average importance on decision-making.

The following table shows in detail the importance of income taxes benefits to the companies located in the regions with the medium level of public support.

In the case of regions offering a medium level of public support – the importance of income tax reliefs seems to be less significant in comparison to previously presented results. On the one hand – the benefits are lower, on the other, business development and regional development is higher. Still, the great majority of enterprises (71% of total companies located in regions with medium level of public support) declared that the tax reduction they acquired had a high significance. Only for 5% of these it did not matter, and 6% considered it an insignificant factor. Similar results were presented in all subgroups, however, as in regions with maximum level of public support, this relief is most important for medium-sized enterprises.

The following table shows in detail the importance of income tax benefits to the companies located in the regions with the lowest level of public support.

As in the previous examples, in the case of regions with the lowest level of public support the tendencies are the same. About 78% of companies declare that the income tax reliefs are an important incentive to locate in Special Economic Zones.

The analysis indicates that regardless of the level of income tax reliefs, companies found it an important investment incentive. However, it might be observed that the volume of support provided did not influence the importance of those reliefs as well as company size.

As responders declared, local taxes are as important as income taxes. However, the most important difference is that local authorities have a possibility to take an active part in local tax policy and adjust tax benefits according to the policy assumptions.

The following tables show in detail how important for company location is the level of public support in the field of local taxes in the regions with a high, average and low level of public support.

Data presented in the table above indicate that in the case of companies located in regions with a high level of public support local taxes have a lower importance than the income tax reliefs. However, the majority (approximately 54%) of the companies indicated that local tax benefits are highly important and 40% that the importance is average. It also seems that small and large companies perceive this benefit as less important than the medium companies. The reduction is strongly visible

**Table 5: The importance of income tax reliefs to business location - regions with a medium level of public support**

Importance	Company size						Total
	small		medium		large		
High	47	21,60%	114	52,30%	57	26,10%	218
Average	16	27,10%	31	52,50%	12	20,30%	59
Low	7	0,00%	11	0,00%	0	0,00%	18
None	7	50,00%	6	42,90%	1	7,10%	14

Source: Own elaboration

**Table 6: The importance of income tax reliefs to business location - regions with a minimum level of public support**

Importance	Company size						Total
	small		medium		large		
High	46	26,70%	79	45,90%	47	27,30%	172
Average	7	18,40%	20	52,60%	11	28,90%	38
Low	3	0,00%	3	0,00%	1	0,00%	7
None	2	66,70%	1	33,30%	0	0,00%	3

Source: Own elaboration

in the case of large companies. About 62% (21 out of 34, see table 4) of large companies indicated income tax relief as a high incentive while local taxes - 40% of them (13 out of 33, see table 7). A similar difference is observed in the case of medium size companies – the high importance of income taxes was observed in the case of 85% of companies in comparison to 66% in the case of local taxes (respectively 47 out of 55, table 4 versus 35 out of 53, table 7). The same tendency is also observed in small companies, however the total number of the sample in the case of small companies is too small to interpret it as significant. However, it might be concluded that in less developed regions local taxes have lower significance. Perhaps local authorities do not provide the maximum level of tax reliefs or the volume of benefits is lower.

The following table shows in detail how important to the decision on location is a level of public support in the field of local taxes in the regions with a medium level of

public support.

For companies located in regions with a medium level of public support local taxes seems to be (a little) more important than benefits of lower income taxes. As many as 76% of enterprises indicated this kind of assistance as an important determinant of company location. It is therefore an indication about 4 pct. higher than in the case of income taxes. Also 59 companies (as in the case of income taxes) indicated this factor as of average importance. Only 14 companies (4,5%) evaluate the impact as low or not important. The change for the benefit of the assessment of local taxes is mainly due to a shift in small and medium-sized enterprises. Assessment structure changed slightly in favor of the estimation of reductions in local taxes as a high factor influencing the decision.

The following table shows in detail how important to the decision of company location is a level of public

**Table 7: The importance of local tax reliefs to business location - regions with a maximum level of public support**

Importance	Company size						Total
	small		medium		large		
High	8	14,30%	35	62,50%	13	23,20%	56
Average	10	23,80%	14	33,30%	18	42,90%	42
Low	0	0,00%	2	0,00%	0	0,00%	2
None	0	0,00%	2	50,00%	2	50,00%	4

Source: Own elaboration

**Table 8: The importance of income tax reliefs to business location - regions with a medium level of public support**

Importance	Company size						Total
	small		medium		large		
High	54	22,90%	130	55,10%	52	22,00%	236
Average	17	28,80%	28	47,50%	14	23,70%	59
Low	5	0,00%	4	0,00%	0	0,00%	9
None	1	20,00%	0	0,00%	4	80,00%	5

Source: Own elaboration

**Table 9: The importance of income tax reliefs to business location - regions with a minimum level of public support**

Importance	Company size						Total
	small		medium		large		
High	41	29,90%	58	42,30%	38	27,70%	137
Average	9	17,30%	31	59,60%	12	23,10%	52
Low	7	0,00%	12	0,00%	7	0,00%	26
None	1	20,00%	2	40,00%	2	40,00%	5

Source: Own elaboration



support in the field of local taxes in the regions with the lowest level of public support.

In most developed regions, with the lowest level of public support, the majority of companies described local taxes as an important factor – 62%, however this is 16 pp. less than in the case of income tax importance. According to company size, small companies find local taxes as important as income taxes. The difference in tax relief perceptions occurs especially in the case of medium companies. In the case of income tax – 77% companies admit that they have a high importance while 21 pp. fewer give the same evaluation to local taxes. The difference in large companies is 15 pp.

In conclusion, it should be noted that tax incentives, income and local, have high importance for company location in particular regions.

## CONCLUSIONS

The article presents a preliminary study concentrated on tax incentives as an instrument attracting investors to SEZs. Research results illustrate the subjective opinions of companies on income and local tax importance as a factor determining company location. This is a part of a broader analysis conducted in the area of SEZ effectiveness.

Tax relief appeared to be an important incentive to the companies. However, the importance differs due to the area, company size and type of tax incentive. Regions characterized by the lowest level of economic development provide the highest benefits from public aid but the operating conditions for the companies are much more difficult. In these areas investment incentives have a crucial role in boosting business development.

Companies located there indicate lower importance of local taxes as a factor determining company location. The reason might be that the volume of support is relatively lower in comparison to income tax and companies pay less attention to that or local authorities do not use all possibilities for tax relief. In the case of regions with a medium level of public support the importance of income and local taxes is almost equal. In most developed regions, income taxes are perceived as the more important factor.

It also seems that the importance of tax reliefs depends on company size. Small companies seem to benefit more from tax reliefs which may be explained by overcoming general difficulties that are related to small size companies. The differences in importance perception occurs in the case of medium and large companies, as those that seem to be more resistant to economic difficulties.

The study has a preliminary character with many difficulties. Conclusions are based on a simple method of analysis that should be broadened in further studies. The sample consisted of 638 companies and despite this being more than 37% of all enterprises operating in SEZs it seems to be too few to formulate representative conclusions. In the future, broader analysis within zone companies should be conducted. However, this study contributes to the literature and presents a new approach to evaluation of tax incentives and takes into consideration the possible level of public aid and company size. There are presumptions to state that these factors do matter. Further studies should concentrate more on the role of tax incentives for business development and draw attention to local policies and local tax benefits. Additionally, new factors influencing business decisions should be investigated as well.

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