

University of Economics in Katowice

Volume 18

2014

Journal of

**Economics &
Management**

Wojciech Stiller

*Department of Business and Economics
Berlin School of Economics and Law*

**HOW TO TAX PARTNERSHIPS
LIMITED BY SHARES**

Abstract

A partnership limited by shares (PLbS) is a hybrid that combines the characteristics of both a limited partnership and a joint stock company. While a partnership is usually a so-called pass-through tax entity, a corporation is subject to tax. Therefore, the income of an incorporated company is taxed twice, first at the corporate level and again at the shareholder level. In order to answer the question whether a partnership limited by shares shall be subject to tax, this paper discusses the reason for the corporate income tax. Furthermore, different tax regimes for the PLbS are considered, paying particular attention to the German tax provisions and the tax law amendments in Poland. For the purpose of better understanding the tax impact, this paper analyses the popularity of the PLbS in Germany and Poland with a focus on the tax burden and liability.

Keywords: *corporate tax, pass-through taxation, choice of legal form.*

JEL classification: *H21, H25, K22.*

Introduction

The partnership limited by shares (PLbS, also called a joint stock limited partnership) is a legal form that contains elements of a limited partnership and a joint stock company. While the first group of the capital owners has the status of general partners, which implies unlimited liability and management functions, the other group – shareholders – bear liability that is limited to their contributions. Due to the different position of capital owners, the PLbS enables a separation between capital and management.

For tax purposes, however, the hybrid structure of the PLbS can cause difficulties. On the one hand, the tax regime for the PLbS can be based upon its classification by company law. In this case the PLbS would be treated either as subject to the corporate tax or as a pass-through entity. On the other hand, the tax treatment of the PLbS can be obtained from the characteristics of the capital owner. In doing so, the income of the general partner would be taxed only once (in the hands of the general partner) while the income of the shareholder would be taxed twice, both at the company level and at the shareholder level. Thus, in designing the tax regime for the PLbS, the core question is whether and to what extent the PLbS shall pay corporate tax.

In order to answer this question, Section 1 discusses the potential reasons in favour of the corporate tax. Based on this explanation, Section 2 examines different tax regimes for the PLbS, paying particular attention to the tax treatment in Germany. The popularity of the PLbS in Germany is demonstrated by the number of companies with this particular legal form. This creates a bridge to Section 3, which presents the remarkable growth of the number of PLbSs in Poland and the reaction of the Polish tax legislature. The final section summarises the main results.

1. Corporate tax

The broad discussion of the justification of the corporate tax provides arguments that should explain why there is a special income tax on corporations. As legal entities, corporations can pay taxes; however, they cannot bear the tax burden. Taxes are borne by individuals, and thus by shareholders, employees, suppliers or consumers (Auerbach, 2006). From this point of view, the corporate tax is a withholding tax that serves as a backstop to the personal tax (Mintz, 1995, p. 25). For that reason, one could argue that the corporate tax should be eliminated, and the income tax should be imposed on the capital owner at the time when the corporation generates the profit. Thereby, the two-stage taxation (on the corporate and the shareholder level) would be replaced by the pass-through taxation that applies to non-corporate enterprises such as general partnerships or sole proprietorships. However, there are some drawbacks of the pass-through taxation on corporations. Firstly, the corporate income would have to be allocated to the capital owners, which could be costly, especially with regards to the corporations that are owned by many shareholders. For the publicly traded companies, this difficulty could be solved by calculating the capital income as a change in the market value of shares. Despite that, capital owners would have to pay taxes on unrealised or on non-distributed income. To overcome this shortcoming, the income tax could be levied on shareholders when dividends are paid. However, the corporate income would not be taxed as long as it is retained in the company. Under such a tax system, individuals would try to yield income through a tax-exempt corporation. This would virtually be a change toward consumption tax. As a result, the corporate tax, and thus the two-stage taxation of corporate income, prevents the high administrative costs of taxation in the case of a large number of shareholders and numerous changes of capital owners. Nevertheless, this does not explain the different taxation of corporate and non-

-corporate income, since there are one-person corporations and unincorporated enterprises owned by numerous partners.

In the case of numerous capital owners, the avoidance of the double taxation can explain the choice of a non-corporate entity. But why do some individuals decide to incorporate their business rather than establish a sole proprietorship? The main reason could be the limited liability that is provided by the corporation for the individuals (Goolsbee, 2004, p. 2285). This leads to the justification of the corporate tax as a benefit tax that is paid for public goods and services (Mintz, 1995, pp. 24-25). Hence, corporate tax could be interpreted as a price for the privilege of limited liability and as an economic policy instrument to avoid overinvestments that arise by reason of incomplete information (Becker and Fuest, 2007). However, in many countries, the limited liability can be achieved by establishing a non-corporate entity, such as a limited liability partnership that is not subject to the corporate tax.

It seems to be difficult to find a clear justification for an income tax that is levied only on corporations while other companies are not subject to this tax. This lack of strong arguments in favour of corporate taxation arises, among others, from the fact that the tax law is based upon the classification of the legal form provided by the company law. Therefore, some tax systems break the link with the company law. The perhaps best-known example is the entity classification election (referred to as a “check-the-box” election) in the USA that allows certain business entities to choose their classification for tax purposes.

Remarkably, in comparison to the pass-through taxation, the double taxation on the corporate income must not lead to a higher tax burden. This applies even if the highest personal income tax rate does not exceed the aggregate tax rate on corporate income that consists of the tax burden on the corporate level and on the shareholder level. The total tax burden on the corporate income is lower if the negative tax-rate effect is compensated by the positive time effect due to the postponement of the shareholder taxation. This requires that the corporate tax rate is lower than the tax rate on non-corporate business income. In this case, the corporate tax could be interpreted as a price for the advantage of deferral taxation.

Before taxation, one unit of capital invested on a rate of return r over n periods yields a future value at the end of the period n of:

$$FV^n = (1 + r)^n. \quad (1)$$

After tax, the future value of the investment that is conducted through a corporation or through an unincorporated business is:

$$FV_{\tau,C}^n = [1 + r \cdot (1 - \tau_C)]^n \cdot (1 - \tau_D) + \tau_D \quad (2)$$

$$FV_{\tau,B}^n = [1 + r \cdot (1 - \tau_B)]^n, \quad (3)$$

respectively. τ_C represents the corporate tax rate, τ_D is the tax rate on a distributed corporation's profit (dividend) and τ_B is the tax rate on non-corporate business income. Apart from the tax rates, the main difference between the future values in equations 2 and 3 is the additional tax burden on the corporate income that is distributed to the shareholder in the last investment period (cf. Equation 2). The tax base (dividend) is the future value after corporate tax ($[1 + r \cdot (1 - \tau_C)]^n$) reduced by the invested capital (of 1). As a result, the after-tax future value of the investment that is conducted through a corporation is the future value after corporate tax lowered by the tax on dividends (1st term of the Equation 2) and increased by the tax shelter due to the deduction of the invested capital ($\tau_D \cdot 1$).

Table 1 presents the excess of the tax burden on corporate income over the tax burden on non-corporate business profit measured by the effective tax rate in Germany and Poland.

Regarding the tax burden on the non-corporate income, the effective tax rate is equal to the statutory tax rate (τ_B) and mostly lower than the effective tax rate on the corporate income (cf. Table 1). As mentioned above, the advantage of the deferral tax on the shareholder level can compensate for the disadvantage of the double taxation if the tax rate on unincorporated business (τ_B) exceeds the corporate tax rate (τ_C). For cases presented in the table, it applies for $\tau_B = 45\%$ in Germany and for $\tau_B = 32\%$ in Poland. The higher the rate of return and the longer the investment period, the stronger the positive effect of deferral taxation (cf. Table 1, the grey marked rows). Remarkably, a higher tax burden on non-corporate business income in Poland is hard to achieve, since there is an option for this income to choose a flat tax rate of 19%.

Table 1. Difference between the effective tax burden on corporate and non-corporate business income

	Periods (n)		10		15		20				
	Rate of return (r)		2.5%	5.0%	7.5%	2.5%	5.0%	7.5%	2.5%	5.0%	7.5%
	τ_C	τ_D	τ_B	τ_D	τ_B	τ_D	τ_B	τ_D	τ_B	τ_D	τ_B
Germany	30%	12%	17.8%	17.3%	16.9%	17.6%	16.8%	16.2%	17.3%	16.4%	15.6%
		18%	11.8%	11.1%	10.5%	11.4%	10.4%	9.5%	11.0%	9.7%	8.6%
		25%	1.5%	0.6%	-0.3%	1.0%	-0.4%	-1.6%	0.5%	-1.3%	-2.8%
Poland	19%	18%	15.3%	14.3%	13.5%	14.7%	13.3%	12.1%	14.2%	12.4%	10.9%
		19%	14.3%	13.3%	12.5%	13.7%	12.3%	11.1%	13.2%	11.4%	9.9%
		32%	1.3%	0.3%	-0.5%	0.7%	-0.7%	-1.9%	0.2%	-1.6%	-3.1%

Note: The effective tax rates $\tau^{eff} = \frac{r-\tau}{r}$ are calculated on the base of the Baldwin rate of return $\tau = \sqrt[n]{FV_t^n} - 1$ (Baldwin, 1959).

Germany: The rate of the corporate income tax is 15%. In addition, a solidarity surcharge of 5.5% on the corporate income tax and a trade tax of approximately 14% must be paid. The trade tax is also levied on the business income of individuals. However, individuals are allowed to receive a (partial) deduction of the trade tax from the income tax, and thus this tax is disregarded here. The tax rate on dividends is 25%. A lower tax rate can be applied if, in a certain case, the (marginal) progressive tax rate leads to a lower tax burden. Moreover, if the share is a business asset, then the dividend is considered to be business income and 40% of the dividend is exempt from the income tax. As an option, this tax exemption also applies if the individual holds at least 25% of the shares (or 1% and works for the corporation). Therefore, the assumed tax rate here on dividends is: $\tau_D = \text{MIN}[25\%; 0.6 \cdot \tau_B]$.

Poland: The corporate income tax rate is 19%. The tax rate on capital income of individuals (among other dividends) is 19%. Beside the tax-free amount of income, the progressive income tax scale provides two marginal tax brackets of 18% and 32%.

2. Hybrid taxation for hybrid enterprises

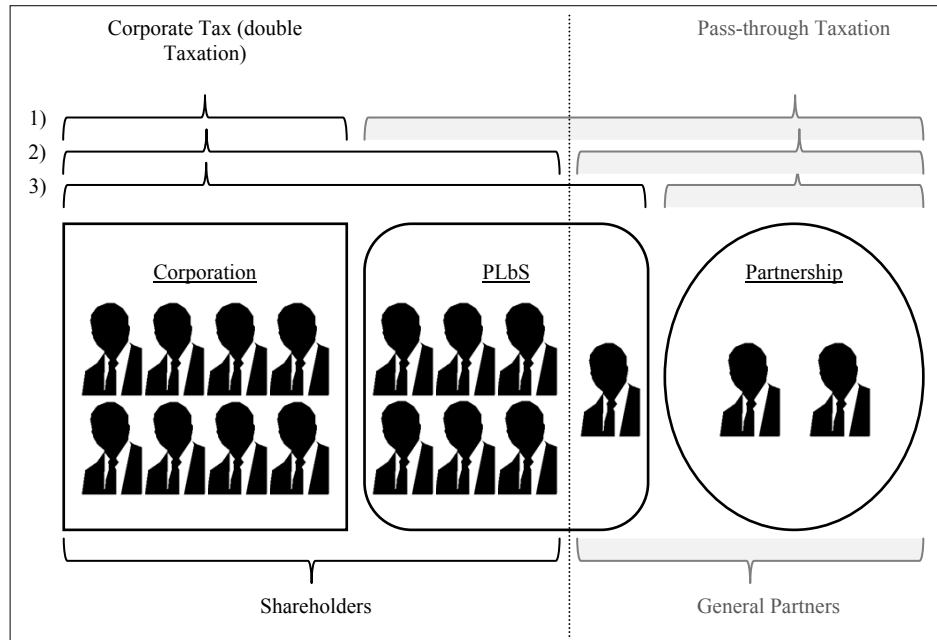
Section 1 has demonstrated that it is difficult to find a compelling reason in favour of the corporate tax and thus of the different treatment of corporate and non-corporate income. In my opinion, the most feasible one is that, regarding the companies with numerous capital owners and transfers of shares, the pass-through taxation would cause high administrative and compliance costs. Thus, corporate tax avoids the high costs and enables taxation when the company yields profits. This view seems to be confirmed by the fact that the publicly traded companies are not allowed to use the aforementioned option to choose the pass-through taxation in the USA.

The PLbS includes two classes of capital owners: shareholders whose role is virtually limited to the role of a capital provider, and general partners who have the authority to manage the business. While the liability of the shareholders is limited to their capital contribution, the general partners are fully liable. These two classes of capital owners in the PLbS enable improved access to the capital market. At the same time, the PLbS can be better protected against a hostile takeover.

Regarding the PLbS, the tax regime can be geared to the classification of the company as a whole or of the capital owners. For tax purposes, the former leads to the treatment of the PLbS either as a corporation or as a partnership. Thus, the corporate tax is imposed on the whole company income or the pass-through taxation applies for all capital owners (Figure 1, tax regimes 1 and 3). Levying the corporate tax on the entire company's income disregards the characteristics of general partners, who should be taxed similar to partners of a general partnership. Such a tax regime is an object of criticism e.g., in Switzerland (Beilstein and Maritz, 2006, pp. 281-282). Instead of that, the classification of the PLbS as a pass-through entity cause difficulties regarding the taxation of shareholders, such as a temporary tax exemption of the retained income or liquidity problems on the shareholder side. This can be acknowledged by the legal amendment regarding the taxation of the PLbS in Poland (see Section 3). Thus, the determining factor for the tax treatment of the PLbS should be the classification of the capital owners and not of the company (Figure 1, tax regime 2).

The tax regime that distinguishes between shareholders and general partners of the PLbS is applied in Germany. The German PLbS (Kommanditgesellschaft auf Aktien; KGaA) is an incorporated enterprise and thus subject to corporate tax. However, the income that is assigned to the general partners can be deducted. In line with this allowance, the income received by general partners is considered as business income and the income received by shareholders as a dividend. It does not apply to the income of the general partners that is based upon their contributions to the initial capital.

Figure 1. Different tax treatment of the PLbS



Assumption: Partnerships are pass-through entities. In some countries, however, partnerships are subject to (corporate) income tax (e.g., in Bulgaria, Estonia, Lithuania and Spain; IBFD, 2013, pp. 147, 239, 537 and 821).

Table 2 shows the income taxation of a (non-hybrid) corporation, of the PLbS and of a general partnership in Germany. The German trade tax is levied on both corporations and unincorporated business enterprises. Thus, the PLbS pays this tax on its entire income. Like sole proprietors and general partners of non-corporate partnerships, the general partners of the PLbS are allowed to reduce their personal income tax by (a part of) the trade tax.

Despite the classification of the German PLbS as a corporation and subject to corporate tax, the tax treatment is based upon the characteristics of capital owners. This demonstrates the income after taxes (cf. Table 2, the bottom row). Such a tax regime does not seem to be a distortive one. Against a non-hybrid corporation, there is neither a tax incentive nor a tax disadvantage when investing in the shares of the PLbS. The same applies for general partners of the PLbS in comparison with capital owners of a general partnership. Due to the lack of tax incentive and relatively high administrative costs, the PLbS is an attractive legal form, especially for large companies where the founders should be able to control the company even without owning a significant share of it.

Table 2. Taxation of a non-hybrid corporation, the PLbS and a general partnership in Germany

Company	Corporation	PLbS		general Partnership
Income	100.0	200.0		100.0
Trade Tax (14%)	14.0	28.0		14.0
Corporate Tax (15%)	15.0	15.0		
Solidarity Surcharge (5,5%)	0.8	0.8		
Capital Owner (Individuals)	Shareholder	Shareholder	General Partner	General Partner
Dividend / Business Income	70.2	70.2	100.0	100.0
Income Tax (25%/40%)	17.5	17.5	40.0	40.0
Allowance for Trade Tax			-13.3	-13.3
Definite Income Tax	17.5	17.5	26.7	26.7
Solidarity Surcharge (5,5%)	1.0	1.0	1.5	1.5
Income after Taxes	51.7	51.7	57.8	57.8

Assumptions: The profit of the company is paid out to the shareholders immediately. Shareholders and general partners are individuals. The progressive income tax rate on the business income of general partners is 40%. General partners of the PLbS do not own any shares of the company.

Table 3 presents the legal form of the German VAT-payers. For aforementioned reasons, the number of the PLbSs represents a very small proportion of the total number of unincorporated partnerships and corporations (0.01%, cf. Table 3). At the same time, the PLbSs report the highest sales per unit. A further reason for the low number of PLbSs in Germany may be the legal uncertainty. Despite of the special tax provisions for the PLbS many questions regarding the taxation of this hybrid and its general partners remain unanswered (Wissenschaftlicher Beirat Steuern der Ernst & Young GmbH, 2014). Remarkably, among the 18 clubs in the German Soccer League, five are organized as PLbSs. This significant share confirms the relevance of the PLbS characteristics (better access to the capital market combined with rights of control) for particular business structures.

However, tax burden and limited liability seem to be crucial for the choice of legal form. The low number of German general partnerships (2.07%, Table 3) can be explained by the unlimited liability that overcomes the advantage of the pass-through taxation. Under this legal form, the limited liability can be achieved by intermediary corporations as general partners. Nevertheless, this leads to double taxation and explains why this is a seldom-used structure

(0.14%, Table 3). Instead of that, the limited partnership provides both limited liability and pass-through taxation. Though the former applies only to the limited partners, a corporation can join the limited partnership as a general partner. In this case, none of the involved individuals has to bear the unlimited liability, and double taxation can be avoided. This makes the limited partnership with corporations as general partners very attractive (17.49%, Table 3).

Table 3. German VAT-payers and their legal form

	Limited liability ^b	Pass-through taxation	2012 ^c		Sales per company [in 1,000€] ^g
			Number ^f	Number [%]	
Unincorporated Partnerships^a			219,801	29.15	6,338
General Partnership (OHG)	–	yes	15,644	2.07	2,958
General Partnership with corporations as general partners	yes	– ^c	1,069	0.14	35,987
Limited Partnership (KG)	–	yes	18,096	2.40	8,007
Limited Partnership with corporations as general partners	yes	yes ^c	131,869	17.49	8,643
Corporations			534,234	70.85	6,050
Limited Liability Corporation (GmbH)	yes	–	514,087	68.18	4,282
Joint Stock Company (AG)	yes	–	7,816	1.04	105,614
PLbS (KGaA)	–	yes ^d	107	0.01	553,626

^a Without the Civil Law Associations (GbR).

^b Hereby a de facto limited liability is meant. This is satisfied if the liability of all capital owners is limited or (limited liability) corporations only bear unlimited liability.

^c Effectively, the income of the incorporated partners is taxed twice: at the level of the partners and their shareholders.

^d For the income of general partners that is not based upon their contribution to the initial capital.

^e Data is based upon the preliminary VAT-returns.

^f VAT-payers with sales over 17,500 €.

^g Without the VAT.

Source: Based on the data of the German Statistical Office: Statistisches Bundesamt (2014, p. 48).

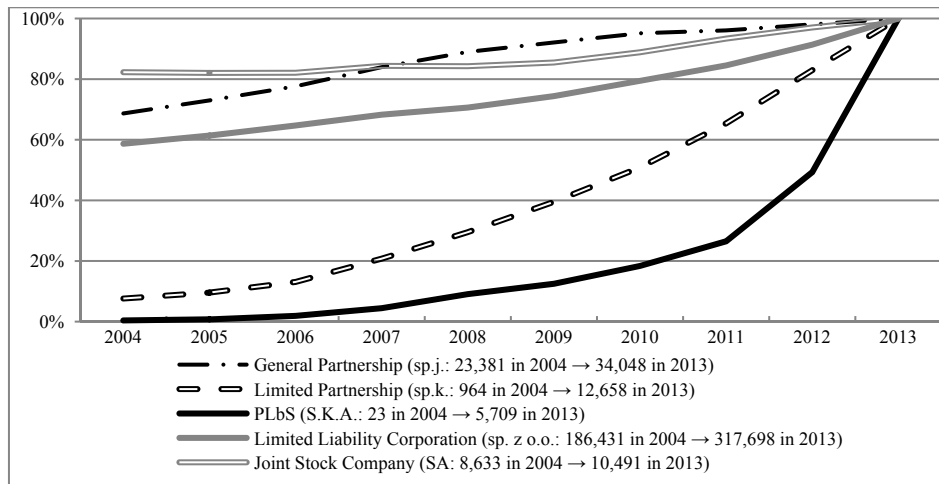
The most-often-used legal form, however, is the limited liability corporation (68.18%, Table 3) whose income is taxed at the company level and shareholder level. This can be explained by the fact that limited liability corporations are also used to limit the liability of other companies and thus do not report any operational business activity. Furthermore, this legal form is often chosen by corporations for their subsidiaries. In this case, dividends distributed from the

subsidiary to the parent company are exempt from tax. Moreover, considering individuals as shareholders, the double taxation can be avoided by closing employment, loan or lease contracts between the corporation and their shareholders. Last but not least is that, due to the advantage of the tax deferral at the shareholder level, the double taxation must not lead to a higher tax burden than the pass-through taxation (cf. Table 1). This applies especially when there is a significant gap between the personal income tax rate and the corporate tax rate (cf. de Mooij, Nicodème, 2008).

3. Tax law amendment in Poland

Unlike the German law, the Polish company and tax law do not consider the PLbS (spółka komandytowo-akcyjna; S.K.A.) as a corporation. Nevertheless, the legal design of the Polish PLbS is similar to the German one (compare § 278 AktG, German Stock Companies Act with Art. 125 and 126 KSH, Polish Code of Commercial Companies). Therefore, compared with the low number of PLbSs in Germany, the popularity of this legal form in Poland in the past years may appear remarkable. While there were 23 registered PLbSs in Poland in 2004, the number of Polish PLbSs is now 5,709 nine years later. Figure 2 presents this great dynamic of the PLbS against companies with another legal form in Poland.

Figure 2. Number of Polish companies by legal form expressed as a percentage of the number achieved by the particular legal form in 2013



Source: Based on the data of the Polish Central Statistical Office: GUS (2014, p. 37).

The current number of the PLbSs (5,709 in 2013, cf. Figure 2) represents 1.5% of the Polish commercial law companies in 2013 (all legal forms presented in Figure 2), which is not a significant share. However, the correspondent percentage in Germany is approximately 0.01% (cf. Table 3). Moreover, 8.65% of the growth in the number of commercial law companies in Poland between 2012 and 2013 is related to the increasing number of the PLbSs. By adjusting the number of companies for corporations established as general partners of the PLbS in order to limit the liability, this percentage would be even higher.

Besides the Polish PLbS, the number of limited partnerships displays a notable growth. This is in line with the popularity of the German limited partnership due to the advantage of the pass-through taxation and limited liability.

However, until the end of 2013 the PLbS in Poland had provided a strong tax advantage. Due to the lack of special tax provisions and the favourable case law of the Supreme Administrative Court of Poland (NSA 2012 and 2013), the income assigned to the shareholders of the Polish PLbS was taxed only when it was paid out. Thus, the retained profit of this pass-through entity was not taxed. This is the most likely explanation for the tremendous growth of the number of Polish PLbSs in the past years. To eliminate the tax advantage, the Polish legislature has included the PLbS in the group of corporate taxpayers. Assuming that the PLbS immediately distributes its profit to the shareholder who is an individual, the legislative amendment in Poland increases the effective tax burden of the shareholder approximately by 15%:

$$[\tau_C + (1 - \tau_C) \cdot \tau_D]^{tax\ burden\ after\ amendment} - \tau_B^{tax\ burden\ before\ amendment} \quad (4)$$

$$\xrightarrow{\tau_D = \tau_B = 19\%} \tau_C - \tau_C \cdot \tau_D = 15.39\%$$

The additional tax burden is even higher if the PLbS reinvests its profit (until the period n ; $i > 0$ denotes the discount rate):

$$\left[\tau_C + \frac{(1 - \tau_C) \cdot \tau_D}{(1 + i)^n} \right]^{tax\ burden\ after\ amendment} - \frac{\tau_B}{(1 + i)^n}^{tax\ burden\ before\ amendment} \quad (5)$$

$$\xrightarrow{\tau_D = \tau_B = 19\%} \tau_C - \frac{\tau_C \cdot \tau_D}{(1 + i)^n} \xrightarrow[n \rightarrow \infty]{\lim(\dots)} \tau_C - \tau_C \cdot \tau_D = 15.39\%$$

The legal solution in Poland demonstrates the aforementioned role of the corporate tax as a backstop to the personal income tax and the above-presented interaction between the corporate tax and the advantage of the deferral taxation at

the shareholder level. In order to prevent the double taxation of the income that is allocated to the general partners, an imputation system has been launched. Thus, the general partners are allowed to reduce their income tax on the distributed profit by the particular corporate tax that has been paid on the PLbS level previously.

Conclusions

In order to justify the corporate tax, this tax is considered to be a backstop to the personal income tax or as a price for special services and rights such as limited liability. Levying taxes at the corporation level leads to double taxation. Without corporate tax, however, either the retained income would be tax-free or the shareholders would have to pay taxes on non-distributed profits. In the latter case, the administrative and compliance costs could be relatively high. In addition, the positive effect of the deferral taxation at the shareholder level can compensate for the disadvantage of the double taxation.

Against this background, the PLbS should be subject to corporate tax. Nevertheless, the corporate tax should not be borne by the general partners. This is in line with the tax treatment in Germany. In contrast, the lack of tax burden at the corporate level can lead to tax postponement and thus to a tax advantage that cannot be achieved by companies with another legal form. Such a scenario was most likely the reason for the rapidly growing popularity of the PLbS in Poland. Therefore, the Polish legislature has recently included the PLbS in the group of corporate taxpayers. For the purpose of taking into account the special position of the general partners, they are allowed to reduce their personal income tax on the profit of the PLbS by the particular share of the corporate tax.

References

- Auerbach A. (2006): *Who Bears the Corporate Tax? A Review of What We Know*. "Tax Policy and the Economy", Vol. 20.
- Baldwin R. (1959): *How to Assess Investment Proposals*. "Harvard Business Review", Vol. XXXVII, No. 3.
- Becker J., Fuest C. (2007): *Why Is there Corporate Taxation? The Role of Limited Liability Revisited*. "Journal of Economics", Vol. 92, No. 1.
- Beilstein W., Maritz Ch. (2006): *Die Kommanditaktiengesellschaft, Eine zu Unrecht verkannte Gesellschaftsform*. "Der Schweizer Treuhänder", No. 4.

- German Stock Companies Act, Aktiengesetz vom 06.09.1965 (BGBl. I S. 1089), zuletzt geändert durch Art. 26 2. KostenrechtsmodernisierungG vom 23.07.2013 (BGBl. I S. 2586).
- Goolsbee A. (2004): *The Impact of the Corporate Income Tax: Evidence from State Organisational form Data*. "Journal of Public Economics", Vol. 88.
- GUS (2014): *Zmiany strukturalne grup podmiotów gospodarki narodowej w rejestrze REGON, 2013 r. (Structural Changes of Groups of the National Economy Entities in the REGON Register)*, Warszawa.
- IBFD (2013): *European Tax Handbook 2013*, Netherlands.
- Kodeks spółek handlowych z dnia 15 września 2000 r. (Polish Code of Commercial Companies), (Dz.U. 2000, Nr 94, poz. 1037 z późn. zm.).
- Mintz J. (1995): *Corporation Tax: A Survey*. "Fiscal Studies", Vol. 16, No. 4.
- Mooij R. de, Nicodème G. (2008): *Corporate Tax Policy and Incorporation in the EU*. "International Tax and Public Finance", Vol. 15.
- NSA (2012), 16 January, II FPS 1/11, ONSAiWSA 3, poz. 35.
- NSA (2013), 20 May, II FPS 6/12, <http://orzeczenia.nsa.gov.pl/doc/F58F52D694> (31 March 2014).
- Statistisches Bundesamt (2014): *Finanzen und Steuern, Umsatzsteuerstatistik (Vorankmeldungen)*, Fachserie 14 Reihe 8.1, Wiesbaden.
- Wissenschaftlicher Beirat Steuern der Ernst & Young GmbH (2014): *Rechtsunsicherheit bei der Besteuerung der KGaA und ihrer persönlich haftenden Gesellschafter*. „Der Betrieb“, Nr. 4.