Regulatory corporate tax allowance

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1 Executive Summary

1. Frontier Economics has been retained by Seqwater to provide an economic opinion on the extent to which Seqwater should be provided with a corporate tax allowance in the QCA's implementation of its regulatory building block model.

2. The QCA's general approach, consistent with all other Australian regulators, is to provide a regulatory allowance for the corporate taxes that would be incurred by a benchmark efficient entity providing the regulated service. However, in its 2018 Final Decision for Seqwater, the QCA made no allowance for corporate tax,[1] based on the contention that Seqwater would, in fact, not have to make any corporate tax payments during the regulatory control period due to it having material carried forward tax losses from past years.

3. From FY 2012 to FY 2018, the Bulk Water Price Path resulted in Seqwater being intentionally under-compensated relative to the standard regulatory revenue allowance. This was done by direction of the Minister as a matter of government policy to smooth the increase in bulk water prices over time. That historical under-compensation, combined with the way in which the QCA provided Seqwater's return on asset allowance, had the effect of generating tax losses for the benchmark efficient entity.

4. In our view, the appropriate framework for consideration of this issue is informed by the Ministerial Referral Notices:

   a For regulatory periods through to the end of FY 2018, the Ministerial Referral Notices:

      i provided no direction to the QCA to set Seqwater's regulated revenues by providing an allowance for corporate taxes. Consequently, the QCA's regulatory decisions prior to FY 2018 provided no allowance for corporate taxes; and

      ii required that Seqwater's allowed rate of return on assets should reflect a cost of debt only, rather than the full economic return that is standard in the regulatory setting.

   b For the regulatory period beginning in FY 2019, the Ministerial Referral Notice:

      i provides that an allowance for corporate tax should be made where applicable; and

      ii requires that Seqwater should receive the standard Weighted Average Cost of Capital allowance in relation to its regulated assets, rather than a cost of debt allowance alone.

5. That is, the Referral Notice for the regulatory period beginning in FY 2019 represents a 'line in the sand' in relation to the Bulk Water Price Path. From that point onwards, Seqwater is to be provided with the standard regulatory allowance in relation to the assets in its regulated asset base.

6. Within this context, our key recommendations are as follows:

[1] Technically, Seqwater has no formal corporate tax obligations as it is a state-owned entity. However, state owned entities are subject to equivalent notion tax payments under the Tax Equivalents Regime. No Australian regulator draws any distinction between formal corporate taxes paid to the federal government and tax equivalent payments made to the relevant state government.

a Tax losses accumulated in the period up to and including FY 2018 should not offset regulatory allowances in FY 2019 and beyond because:

i The Ministerial Referral Notices for the period prior to FY2019 directed that the regulatory allowances should deviate from the standard regulatory approach in two respects:

- the return on capital was set to the return on debt rather than the standard WACC; and
- there should be no consideration of corporate taxes.

Giving effect to the second of these directions is equivalent to assuming, for the purposes of setting regulatory allowances, that the benchmark efficient entity was exempt from corporate taxation prior to FY 2019, so no regulatory allowance for corporate tax was required. The notion of tax losses has no economic meaning for an entity that is exempt from corporate taxation. Hence any tax losses generated prior to FY 2019 by the regulatory model should be ignored.

ii The government policy intention appears to be for regulatory allowances in FY 2019 and beyond to reflect prudent and efficient costs, rather than prolonging the effects of the uneconomic allowances driven by policy directions in the period up to FY 2018.

b Tax losses that are created under the standard regulatory regime with standard regulatory allowances (i.e., from FY 2019 and beyond) should be carried forward and taken into account in subsequent years. This is because from FY 2019 onwards, the benchmark efficient entity is assumed to be liable for corporate tax, and the standard regulatory regime provides a full allowance that covers all efficient costs each year. If the regulated firm was able to further recover tax losses in a subsequent year, that would amount to over-recovery of its efficient costs.

c The corporate tax allowance should reflect all taxable revenue. This ensures that the after-tax revenues are just sufficient to cover the efficient costs that the regulator is seeking to compensate (including recovery of the Price Path Debt), rather than the Maximum Allowable Revenue (MAR) alone.

2 Background and context

2.1 Historical statutory tax losses

7. As a state-owned entity, Seqwater does not make corporate tax payments to the Federal Government, but is required to make equivalent payments to the Queensland Government under the Notional Tax Equivalents Regime.

8. Since the beginning of the Bulk Water Price Path in FY 2012, Seqwater has incurred statutory tax losses and consequently has not yet made any tax equivalent payments.

9. These statutory tax losses primarily arise for two reasons:

   a Seqwater has a high level of gearing relative to comparable entities, reflecting its acquisition of highly-geared businesses. This results in high levels of interest expense; and

   b Seqwater has recovered less revenue than its efficient costs for a variety of reasons, including lower-than-forecast demand for bulk water and inflation.

10. Both of these elements have been recognised by the Queensland Audit Office (QAO):

> *Seqwater continues to make an operating loss largely reflecting the historical under-recovery of the cost of water. It also reflects their past acquisition of highly geared businesses (business with a lot of debt in relation to share capital) including climate-resilient manufactured water assets.*[2]

11. However, when setting revenue allowances, the QCA does not have regard to the actual tax obligations or any associated actual tax losses of the regulated business. Rather, the QCA has regard to the tax obligations and tax losses of a benchmark efficient entity. This approach, which is also adopted by every other economic regulator in Australia, is appropriate and consistent with the QCA's approach, under its system of incentive regulation, of setting revenue allowances in line with efficient benchmark costs.

12. Under the QCA's regulatory framework, the allowance for corporate taxation is determined by reference to:

   a The taxable income for each regulatory year *generated by the QCA's revenue and pricing model*; less

   b Any tax deductions (i.e., efficient deductible expenses) and accumulated tax losses *generated by the QCA's revenue and pricing model*.

13. As such, neither the actual tax obligations faced by Seqwater nor any tax losses actually accumulated by Seqwater has any bearing on the corporate tax allowances determined under the QCA's regulatory framework.

[2] QAO, 2018, Water: 2016–17 results of financial audits, Report 5: 2017–18, p. 9.

2.2 Referral Notices and QCA Decisions

The 2014 Referral Notice

14. The Minister's Referral Notice of 31 May 2014[3] makes no reference to the subject of corporate taxes or the tax equivalents regime. It requires prices to be consistent with:

> *repayment of 'price path debt' by 2027-28. Price path debt is the accumulated losses arising from the bulk water price path.*[4]

15. It requires the allowed rate of return to be:

> *a rate of return on assets, reflecting a cost of debt return only [such that] the rate of return to be used for the Prices is the long term cost of debt as advised by the Queensland Treasury Corporation.* [5]

16. The list of items to be included in allowed revenues does not include any allowance for corporate or notional taxes.[6]

The QCA's 2015 Final Decision

17. In its 2015 Final Decision, the QCA noted that corporate taxes were not relevant because profit is zero as a result of revenue being set to cover tax deductible interest expense:[7]

> *The QCA normally uses a nominal post-tax weighted average cost of capital (WACC) as the rate of return on regulated assets. Consistent with its WACC approach, the QCA includes an allowance for tax payable as part of total costs. The QCA's estimate of tax payable is normally calculated as a tax rate of 30% (adjusted for the effects of dividend imputation) applied to taxable income. However, the Referral's direction to adopt the cost of debt as the rate of return precludes use of the QCA's normal post-tax WACC approach. Under a cost-of-debt rate of return, earnings before interest and tax are fully offset by interest expense, resulting in a taxable income of zero. As the cash flows relating to the return on capital and the price path debt already include the effects of taxation (being zero), no further adjustments are necessary.*

The 2017 Referral Notice

18. The Minister's Referral Notice of 25 May 2017[8] requires the QCA to set prices so as to achieve two tasks. The QCA is required to:

> *Recommend Prices for the Regulatory Period which allow Seqwater sufficient revenue to:*
>
> - *recover prudent and efficient costs incurred from providing bulk water supply services; and*

[3] https://www.qca.org.au/wp-content/uploads/2019/05/15497_Referral-Notice-for-Bulk-Water-Review-1.pdf.

[4] 2014 Referral Notice, Item A(1)(b).

[5] 2014 Referral Notice, Item A(1)(b).

[6] 2014 Referral Notice, Item A(1)(b).

[7] QCA, 2015, Seqwater Final Decision, p. 65.

[8] https://www.qca.org.au/wp-content/uploads/2019/05/31841_Referral-Notice-1.pdf.

- *to repay Price Path Debt by 2027-28.*[9]

19. The Referral Notice also requires that prices are to be consistent with bulk water costs, which are defined to include the standard elements of the QCA's usual Building Block approach to setting allowed revenues:[10]

    a Prudent and efficient capital expenditure and operating expenditure;

    b Depreciation;

    c A return on capital (including working capital); and

    d An allowance for tax (where applicable).

20. The Referral Notice separately states that prices must also be consistent with the repayment of Price Path Debt by 2027-28.[11]

21. In comparison to the previous Referral Notice, the 2017 Notice:

    a Requires a full economic return on capital to be applied to Seqwater's RAB. In this regard, the 2017 Referral Notice represents a 'line in the sand' in relation to the Bulk Water Price Path. From that point onwards, Seqwater is to be provided with the standard regulatory allowance in relation to the assets in its regulated asset base; and

    b Includes an allowance for tax, where applicable, in the list of matters that must be factored into allowed revenues and ultimately prices.

The QCA's 2018 Final Decision

22. In its 2018 Final Decision, the QCA determined that there would be no allowance for corporate tax because Seqwater's accumulated tax losses would result in it paying no corporate or notional tax during the regulatory control period:[12]

> *We have assessed whether Seqwater would have accumulated tax losses since the establishment of the RAB [Regulatory Asset Base] (and, in effect, the tax asset base) when its cash flows are modelled on a benchmark basis. We consider that tax losses accumulated over this period should be taken into account, because tax losses can be used to reduce Seqwater's future tax liability. This is consistent with the request in the referral to recommend prices that allow Seqwater to recover prudent and efficient costs incurred between 2018–19 and 2027–28.*

2.3 Source of the tax losses in the regulatory model

23. As the QCA noted in its 2018 Final Decision, the revenue and pricing model used by the QCA to determine Seqwater's bulk water charges has generated what the QCA has interpreted to be accumulated tax losses.

[9] https://www.qca.org.au/wp-content/uploads/2019/05/31841_Referral-Notice-1.pdf.

[10] 2017 Referral Notice, Item A(1)(c).

[11] 2017 Referral Notice, Item A(2)(c).

[12] QCA, 2018, Seqwater Final Decision, p. 65.

24. As noted above, none of these accumulated tax losses relate to Seqwater's actual business. Rather, they are generated by the regulatory model, so should be interpreted as tax losses belonging to the benchmark efficient entity.

25. In our view, it is important to understand why those tax losses arose in the first place. The accumulated tax losses identified by the QCA in the regulatory model arose through the interaction of two factors:

    a Firstly, the QCA sets Seqwater's MAR by allowing a *real* return on debt capital. However, the QCA applies a *nominal* interest deduction for the purposes of assessing the regulatory corporate tax allowance. The real return on debt allowance is more than offset in the regulatory model by the nominal interest tax deduction.

    b Secondly, prior to FY 2019, the QCA was effectively directed by the Referral Notices to assume that the benchmark efficient entity was 100% financed through debt capital. This meant that, in dollar terms, the nominal interest tax deduction exceeded the real return on debt allowance by a larger amount than if the benchmark level of gearing was assumed to be, say, 60%.

26. The fact that:

    a the benchmark efficient entity was assumed (at the direction of the Minister) to be 100% geared rather than 60% geared; combined with

    b the business's taxable income (for regulatory purposes) was determined using a real return on debt, whereas the interest tax deduction was assumed to be entirely nominal,

    resulted in the tax losses being generated in the regulatory model in the years prior to FY 2019.

27. We illustrate this point with a simple numerical example. Consider a benchmark efficient business with a RAB of $100. The regulator:

    a Determines a nominal rate of return on debt of 5.0%;

    b Deducts from the return on capital a forecast inflationary gain of 2.5%; and therefore

    c Determines a real rate of return on debt of 2.5%.

28. Suppose that the benchmark efficient business is assumed to have gearing of 60% (as the QCA has assumed since FY 2019). In those circumstances:

    a The real return on debt capital would be $1.50 (= 2.5% x 60% x $100);

    b The nominal interest tax deduction would be $3.00 (= 2.5% x 60% x $100); so

    c The resulting tax loss would be $1.50 (= $3.00 – $1.50).

29. Now, suppose that the benchmark efficient business is assumed to have gearing of 100% (as the QCA was directed to assume prior to FY 2019). In those circumstances:

    a The real return on debt capital would be $2.50 (= 2.5% x 100% x $100);

    b The nominal interest tax deduction would be $5.00 (= 5.0% x 100% x $100); so

    c The resulting tax loss would be $2.50 (= $5.00 – $2.50).

30. The simple example above shows that tax losses arise when the (nominal) interest tax deduction exceeds the (real) return on debt used to determine the MAR (all else remaining equal). Those tax

losses are amplified as the gearing assumption (and therefore, the interest costs of the benchmark efficient entity) increases.

2.4 A clear 'line in the sand'

31. In our view, the 2017 Referral Notice (which first applied to FY 2019) represents a clear line in the sand. The apparent intention of that Notice is that a more standard regulatory allowance (i.e., reflective of efficient costs) should apply to Seqwater's RAB and operations from that time forward. Such an approach generates appropriate incentives for efficient investment. It is also consistent with the NPV=0 principle.

32. Thus, there is a clear distinction between:

    a The objectives of the Referral Notices that governed the regulatory allowances up to FY 2018; and

    b The objectives of the Referral Notices that govern the regulatory allowances from FY 2019 and beyond.

33. The earlier period is characterised by material departures from the standard regulatory framework whereby allowed revenues (and consumer prices) were determined by policy decisions about the level of 'acceptable' price increases. The Referral Notices over that period directed the QCA to adopt uneconomic assumptions about the level of gearing, credit rating and required return on debt. Those Notices also directed the QCA to ignore corporate taxes.

34. The apparent intention of policy makers is that the earlier period would be a time of transition with revenue allowances and consumer prices being set according to policy objectives and considerations rather than being set in the standard regulatory manner to reflect efficient costs.

35. It is also apparent, from the material changes in the 2017 Referral Notice, that the period of policy-based transition was to end in FY 2018. The Referral Notice that applies to FY 2019 and beyond requires that revenue allowances and prices are to be set using the standard regulatory approach to reflect efficient costs.

36. In summary, there is a clear line in the sand whereby:

    a The policy-based transition period ended in FY 2018; and

    b The standard regulatory approach of setting revenues and prices to properly reflect efficient costs and to provide efficient incentives begins in FY 2019.

3 Framework for analysis

3.1 Standard economic regulation to apply from FY 2019

37. After a period of policy-driven transition up to FY 2018, the Referral Notice that applies to FY 2019 and beyond requires the QCA to:

> *Recommend Prices for the Regulatory Period which allow Seqwater sufficient revenue to recover prudent and efficient costs incurred from providing bulk water supply services.*[13]

38. It also requires that prices are to be consistent with bulk water costs, which are defined to include the standard elements of the QCA's usual Building Block approach to setting allowed revenues, including an allowance for tax.[14]

39. That is, for FY 2019 and beyond, the maximum allowable revenue (MAR) is to be set in accordance with the QCA's standard regulatory approach to reflect prudent and efficient costs

40. There are, of course, very good reasons for setting allowed revenues and prices to reflect efficient costs. That approach produces the appropriate incentive for efficient investment (by the asset owner) and for efficient use of the regulated assets (by consumers). The approach of setting regulatory allowances to reflect efficient costs is synonymous with the NPV=0 principle and is generally accepted to be in the long-term interests of consumers.

41. It is within this context that questions about the treatment of past tax losses must be considered. In particular, what the QCA interpreted to be tax losses created in the period up to FY 2018 were the result of directions for Seqwater to be under-compensated (relative to its prudent and efficient costs) for policy reasons. The key question is whether the amounts the QCA viewed as accumulated tax losses should continue to influence the efficient regulatory allowances in FY 2019 and beyond, or whether a line in the sand should be drawn such that regulatory allowances in FY 2019 and beyond should reflect prudent and efficient costs, with all of the efficient incentives that flow from that approach.

42. The treatment of these historical tax losses does not lend itself to analysis within a standard economic framework. This is because those tax losses were not generated within a standard economic or regulatory framework, but via (uneconomic) policy directions. For example, it is not possible to consider these tax losses in terms of the NPV=0 principle because policy decisions were taken to set allowances that were inconsistent with that principle during the period up to FY 2018. Specifically, the policy direction to apply a return on debt allowance to the entire RAB is deliberately inconsistent with the NPV=0 principle. It would be economically meaningless to try to analyse the treatment of tax losses that arose from that policy decision in terms of the NPV=0 principle or any standard regulatory or economic frameworks.

43. Rather, because the source of those tax losses was the application of policy directions, it is the policy framework that must be used when considering them. That is, the relevant question is

[13] https://www.qca.org.au/wp-content/uploads/2019/05/31841_Referral-Notice-1.pdf.

[14] 2017 Referral Notice, Item A(1)(c).

what do the policy makers who created those tax losses intend? There would seem to be two possibilities here:

a The clear change in the Referral Notices is consistent with policy-makers intending that FY 2019 represents a line in the sand such that regulatory allowances from that time forward should reflect prudent and efficient costs. Under this interpretation, all aspects of the (uneconomic) policy-driven transition period would end in FY 2018 and there would be no lingering effect of those policies on regulatory allowances beyond that time.

b The alternative interpretation is that policy-makers intended that the regulatory allowances in the period up to FY 2018 would be uneconomic, that one outcome of those uneconomic allowances is the generation of accumulated tax losses, and that those tax losses should be used to continue to reduce allowed revenues below the efficient level in FY 2019 and beyond.

44. In our view, the material change in the Referral Notices is more consistent with policy-makers intending to draw a line under the uneconomic transition period at the end of FY 2018. The allowed revenues and consumer prices would then properly reflect prudent and efficient costs from FY 2019 onwards.

45. It is noteworthy that prior to FY 2019 the Referral Notices did not direct the QCA to provide Seqwater with a corporate tax allowance. However, the 2017 Referral Notice introduced a significant change by explicitly requiring the QCA to provide an allowance for corporate tax where applicable.

46. The regulatory arrangements prior to FY 2019 were consistent with assuming, for the purposes of setting regulatory allowances, that the benchmark efficient entity was exempt from corporate taxation prior to FY 2019, so no regulatory allowance for corporate tax was required. The notion of tax losses has no economic meaning for an entity that is exempt from corporate taxation. Hence any tax losses generated prior to FY 2019 by the regulatory model should be ignored.

47. As we explain in the next section, any tax losses produced by the regulatory model from FY 2019 onwards should be treated in the standard regulatory way.

3.2 Tax losses generated from FY 2019 and beyond

48. Under the 'line in the sand' interpretation set out above, Seqwater would move into a standard regulatory regime and would receive standard regulatory allowances on its RAB from FY 2019. In this case, the standard economic/regulatory framework and the NPV=0 principle all apply from that point forward.

49. Any tax losses that are created under the standard regulatory regime with standard regulatory allowances should be carried forward and used to offset the regulatory tax allowance in subsequent years. This is because the standard regulatory regime provides a full allowance that covers all efficient costs each year. If the regulated firm was able to further recover tax losses in a subsequent year, that would amount to over-recovery of its efficient costs since equity investors would receive an additional economic benefit—in the form of accumulated tax losses that could be used to offset the business's tax obligations—that would make them more-than-whole.

50. In our view, there is a clear difference between:

a Tax losses that are generated under the standard regulatory regime where the regulatory allowance (MAR) is already sufficient to cover all efficient costs; and

b The unique case that applies to Seqwater up to FY 2018 where the regulatory allowance (MAR) was deliberately set to be insufficient to cover efficient costs for policy reasons.

51. In the former case, the firm was already properly compensated for its efficient costs and tax losses must be brought to account to ensure that there is no over-recovery that would be inconsistent with the NPV=0 principle.

52. In the latter case, the source of the tax losses is deliberate under-compensation (relative to efficient costs) in the earlier period. Bringing those tax losses to account in later periods prolongs the effect of the uneconomic allowances in the earlier period. Having no regard to those historical tax losses would result in the regulatory allowance from FY 2019 being just sufficient to cover efficient costs such that the NPV=0 principle would apply to the RAB from FY 2019 forward.

3.3 Tax implications for Price Path Debt

53. In addition to the MAR to be provided in relation to Seqwater's RAB, there is also a separate regulatory allowance in relation to the Price Path Debt. The 2017 Referral Notice requires the QCA to:

> *Recommend Prices for the Regulatory Period which allow Seqwater sufficient revenue to:*
>
> - *recover prudent and efficient costs incurred from providing bulk water supply services; and*
> - *to repay Price Path Debt by 2027-28.*[15]

54. In relation to the second requirement, the regulatory allowance will require a second revenue stream that must be sufficient to:

a Service interest on Price Path Debt each year; and

b Pay down an amount of principal each year such that the entire Price Path Debt is extinguished by the end of FY 2028.

This requirement is confirmed at Item 2(c) of the June 2021 Referral Notice.

55. The revenue allowance required to service interest on Price Path Debt will have no corporate tax consequences because those interest payments are tax deductible, so profit in relation to those payments will be zero (i.e., for tax purposes, the revenue allowance will equal the tax-deductible interest payments leaving zero profit).

56. By contrast, the revenue allowance in relation to the repayment of principal would presumably be taxable and a tax allowance should therefore be made in relation to it. For example, if the QCA determined that Price Path Debt should be reduced by $100, its regulatory allowance should be set to $143, such that the required $100 would be available after the payment of corporate tax.

57. In other words, the regulatory tax allowance should be computed using total (allowed) taxable income (which includes the allowance for repayment of the Price Path Debt), rather than the MAR alone. This is because the tax obligation of the benchmark efficient entity would be calculated by

[15] https://www.qca.org.au/wp-content/uploads/2019/05/31841_Referral-Notice-1.pdf.

the tax authority by reference to its total taxable income rather than just a portion of its total taxable income (i.e., its MAR).

58. Computing the regulatory tax allowance on the basis of total (allowed) taxable income is appropriate as it matches the regulatory allowance with the tax obligation of the benchmark efficient entity. I understand that Seqwater proposed a different approach during the previous review period. However, if the objective is to match the regulatory allowance with efficient costs, which I understand to be the case under the current Referral Notice, the tax allowance should be based on total taxable income. This ensures that the cost of the service reflects the efficient cost of providing it.

3.4 Summary of recommendations

59. Our key recommendations are as follows:

    a Tax losses accumulated in the period up to and including FY 2018 should not be used to offset regulatory allowances in FY 2019 and beyond. The policy intention appears to be for regulatory allowances in FY 2019 and beyond to reflect prudent and efficient costs, rather than prolonging the effects of the uneconomic allowances driven by policy directions in the period up to FY 2018.

    b Tax losses that are created under the standard regulatory regime with standard regulatory allowances (i.e., from FY 2019 and beyond) should be carried forward and taken into account in subsequent years. This is because the standard regulatory regime provides a full allowance that covers all efficient costs each year. If the regulated firm was able to further recover tax losses in a subsequent year, that would amount to over-recovery of its efficient costs.

    c The corporate tax allowance should reflect all taxable revenue. This ensures that the after-tax revenues are just sufficient to cover the efficient costs that the regulator is seeking to compensate (including the recovery of the Price Path Debt), rather than the MAR alone.

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