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arece que hay varios partidarios de reducir la tasa de impuesto a la renta que deben pagar las personas jurídicas. Esto, obviamente, aumentará el rendimiento del capital. Pensamos que es muy improbable que las compañías transfieran la rebaja a sus clientes. La tendencia ha sido aprovechar los menores costos para aumentar el margen de utilidad.

Pratt, William R.; Brigida, Matthew y Jackson, Dave O, en su artículo *Financing Regimes* (International Review of Accounting, Banking & Finance. Summer-Winter2017, Vol. 9 Issue 2-4, p1-36. 36p.) concluyeron: “(…) *The findings offer new evidence to explain the time varying changes in capital structure regimes. Over the period of 1970 to 1987, we find sufficient evidence to show that the ShyamSunder and Myers model of the pecking-order theory is the predominant method of accounting for firm financing decisions. However, there is evidence that shows market-timing and tradeoff theory factors are at work. In the latter half of the sample, 1988-2010, the empirical evidence strongly supports a trade-off mechanism relative to a pecking-order. The demise of peckingorder coincides with the Tax Reform Act of 1986 and the reporting transition from the “Statement on sources and uses of funds” to the “Statement of cash flows” – FASB (FSAS-95). As the 1986 Tax Reform Act brought about a reduction in the corporate tax rate, the per dollar value of tax shield generated by debt declined. This would suggest that the pecking-order is instead a financing rule that increases in occurrence with the per dollar value of the tax shield. Examination of firm adjustments towards target leverage offers additional support. The sample- wide estimates indicate adjustments toward target levels at a rate of 36 percent per year for book leverage. The estimates also indicate that adjustments increase in 1986. The increase in adjustments coincides with firms’ increased use of equity relative to debt, implying firms moved to deleverage once tax rates declined. These findings offer an explanation why researchers continue to find mixed results that support both the pecking-order and trade-off theories. Moving forward, the empirical findings suggest a potential increase in firm preference of equity financing over debt in the future with a large reduction in corporate tax rates under the Tax Cuts and Jobs Act of 2017*. (…)”

De manera que, si en Colombia se adopta una rebaja de impuestos a las sociedades, es probable que éstas aumenten su capital, debido a la mejor tasa de rentabilidad de este.

Muchos contadores, verdaderos asesores financieros de sus clientes, se apresurarán a hacer las cuentas respectivas para indicarles cuál sería la mejor manera de obrar en el nuevo escenario. La teneduría es esencial. Su importancia es evidente cuando sobre los datos que ella produce se pueden hacer proyecciones como la que mencionamos.

La comparación de los costos de los préstamos versus el costo del capital es una tarea básica que interesa a las empresas cualquiera sea su tamaño, especialmente a las más pequeñas que soportan las más altas tasas de interés.

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