

Puerto Rico on the Brink

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Quote

“ The government could also improve its finances by raising taxes, which are very low by international standards. Puerto Rico only collects about 11 percent of its gross domestic product in taxes, compared with the 33 percent average for advanced countries. Gov. Alejandro García Padilla has proposed replacing the island’s 7 percent sales tax with a 16 percent value-added tax. That might be too large an increase given the economy’s weakness, but a smaller increase phased over time and higher income tax rates could help, as would better policing of tax evasion. ”

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This item argues for the position Puerto Rico should be allowed to declare bankruptcy on the topic Puerto Rican government-debt crisis.

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