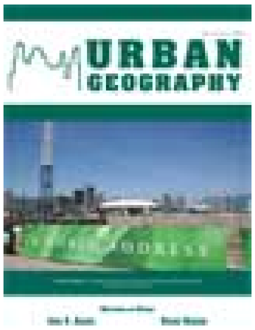

Urban Geography

ISSN: 0272-3638 (Print) 1938-2847 (Online) Journal homepage: https://www.tandfonline.com/loi/rurb20

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URBAN GEOGRAPHY
https://doi.org/10.1080/02723638.2019.1585141

Fiscal geographies: "Placing" taxation in urban geography

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ABSTRACT
As the state's primary means of both redistributing wealth and incentivizing private investment, tax plays an outsized role in a range of critical urban processes, including (re)development, gentrification, financialization, and local and regional governance. We argue, through reference to existing literature in urban and economic geography, as well as our own research on taxation and the state, that urban scholarship could benefit by close and careful engagement with taxation and the tax system. We term this new vein of research "fiscal geographies" and see it as offering potential for more nuanced study of urban political economy, politics, and processes.

ARTICLE HISTORY
Received 17 October 2018
Accepted 5 February 2019

KEYWORDS
Tax; financialization; municipal finance and governance; gentrification and housing; urban development

Once regarded exclusively as the state's primary mechanism for collecting and redistributing wealth, the tax system is increasingly evolving into a space where finance manoeuvres in search of immense yields and dubious profits. Yet, despite the huge role that tax has played in exposing the conquests of capital and the "failures" of the state, for urbanists "issues around taxation 'tend to recede into the background behind debates of more immediate practical concern such as geographies of welfare, poverty, cities, economies, regionalism, money, law and so on'" (Aalbers, 2018, p.1 quoting Cameron, 2006, p. 239). This intervention focuses on how a specific state institution – the tax system – plays an outsized, but often overlooked, role in the urban process. Focusing on the urban dimensions of state-finance relations, what we are calling "fiscal geographies," we bring to light the centrality of tax in urban studies, arguing that it is critical for understanding how power plays out unevenly across space. In order to do so, we draw connections between extant work in urban geography on municipal finance and governance, financialization, urban politics, and gentrification, while extending bridges toward relevant work on taxation in adjacent disciplines like sociology (e.g. Campbell, 1993; Martin, Mehrotra, & Prasad, 2009).

This intervention begins with the fundamental premise that fiscal geographies are distinct from financial geographies. Even though fiscal and financial geographies are often co-produced, by shifting our optics away from the private and financial actors who are taking over urban provisioning, and toward the specific ways that states – at all scales – are actively shaping these processes through tax and other budgetary systems, a new picture of the city comes into view. Just as scholars have recognized that

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neoliberalization is a process that plays out differentially across space as it encounters various political systems and material realities (Peck, 2017), the contours of the tax system intersect with the world in ways that produce distinctive geographies and modes of accumulation, allowing certain forms of financialization and investment while disincentivizing others. There are also complex entanglements between the two, particularly given how the tax system both enables and constrains the broader capitalist context in which urban financialization occurs. Given the fact that finance capital and government revenue are entwined but distinctive, we argue that closer engagement with specifically *fiscal* geographies might be one means of addressing some of the conceptual stretching and other "limits to financialization" (Christophers, 2015) that plague urban and economic geography (Ward, 2017).

In the sections that follow, we consider four key dimensions where fiscal geographies interface with urban geography: 1) governance and politics, 2) urban development and infrastructure 3) housing and gentrification, and 4) policy mobilities and expertise. We read each of these through existing literatures in urban and economic geography, as well as pull instructive examples from our respective research–on the aligned geographies of tax and finance in urban redevelopment projects in US cities (Tapp) and the shifting legal-financial geographies of private land conservation in the United States (Kay). Through our discussion of these four dimensions, we aim to illustrate the relevance of the study of taxation to urban geography and highlight the interplay between tax-driven accumulation and the built form in the Global North and beyond (Fjeldstad, Jacobsen, Ringstad, & Ngowi, 2017).

Governance and politics

In April 2018, Michigan's financial review commission voted to lift state oversight over the finances of the city of Detroit. This marked the end of the largest municipal bankruptcy in US history and signalled the close of a 40-year period of state and federal intervention into Detroit's municipal governance. By adopting a number of measures that spanned from privatization to new regional partnerships for leveraging bond markets (Hall & Jonas, 2014), Detroit's "recovery" became one among many examples of how the 2008 global financial crisis left North American and European cities facing an "incipient fiscal crisis" that ushered in "a new wave of devolved fiscal discipline" (Peck, 2012, pp. 628–629). Cities like Detroit bore the trickle-down effects of global financial calamity as the federal state opted to bail out banks and corporations instead of municipalities, thereby absolving the national government of responsibility for municipal debt obligations.

The notion that transitions in governance are outcomes of the fiscal – tax – capacity of the state has been a persistent, if not permanent, theme in the urban literature for over 40 years (Harvey, 2007; Hinkley, 2017; O'Connor, 1973). Central to this is the idea that crises induce the restructuring of financial responsibilities at all scales of government, precipitate evolution in the set of governance logics, and prompt new forms of territorial competiveness (Brenner & Wachsmuth, 2012; Cox & Jonas, 1993). Urban scholars have identified a number of ways that the most recent financial crisis has been displaced into an *urban* fiscal crisis, terming it "austerity urbanism" to denote either a break with or a new iteration of neoliberalism (Davidson & Ward, 2014; Tonkiss, 2013). Much of the work produced in this vein revolves around municipal finance – pension programs, bond markets, and participatory budgeting (Kirkpatrick, 2016; Peck, 2014; Peck & Whiteside, 2016) – that tends to play up financial crisis and perceptions of local state "failures," without explicitly examining the co-evolution of inter-scalar tax regimes.

Crises are compelling scholarship; they direct our attention to the restructuring of state-finance relations outside of the realm of democratic decision-making. It is perplexing though, that after four decades of cuts, rollbacks, and retreats, the state has anything left to jettison. Here, Angus Cameron takes issue with the concept of "fiscal crisis" itself, arguing that such terminology has placed the state in permanent crisis mode across urban scholarship where "the implication is that the current arrangement (including the assertion of fiscal sovereignty) 'works', in terms of funding the institutions and practices of social cohesion" (2008, p. 1150). By moving from one fiscal crisis to another, urban scholars fail to capture the long trough of recovery that keeps the state solvent between crises. The consequence, of course, is that "the idea of crisis has become so massively over-inflated with rhetorical significance, as to have been devalued in its analytical specificity" (Cameron, 2008, p.1150 quoting Holton, 1987, p. 503).

We argue that one way of reclaiming its analytical purchase is to open the black box of the "fiscal crisis" and closely examine taxation as a major mechanism by which the state can exacerbate and mitigate political and economic crises. Even under austerity and financialized forms of urban governance, the tax system remains the primary means of redistributing social wealth and financing collective goods and infrastructure at a range of scales. Attending to the precise ways the tax system helps cities restore their fiscal capacities provides insights as to what exactly is at stake in future cuts, as well as what (if any) progressive welfare provisions the state is able to undertake between crises. Further, engagement with fiscal geographies draws attention to historical and contemporary urban struggles over taxation (Willmott, 2017) and the politics of distribution, highlighting tax as a salient political organizing concept across geographically and economically disparate contexts, as can be seen most recently from demonstrations by the "yellow vest" (*gilets jaunes*) movement (Rubin, 2018).

Urban development and infrastructure

Tax shelters in urban real estate markets are back in a big way, that is, if they ever truly left. In 2016, *Bloomberg Businessweek* anointed the United States as "the world's favorite new tax haven" (Drucker, 2016). Despite the fact that much of the public outcry at tax evasion in the United States is directed towards cities like New York and Miami where offshore investors treat luxury residential properties as tax havens (Story & Saul, 2015), tax avoidance in real estate has become a routine part of transactions (Phillips, 2017). This normalization can be seen, for example, in the fact that the November 2016 issue of *The Real Deal*, an online real estate journal, published an article that was a part-humor and part self-help guide to avoiding taxation. In "The Real Estate Investors' Guide to Getting Past Uncle Sam: How the Industry has Turned Tax Avoidance into a Legal Art Form" readers learn about the benefits of rental properties, refinancing, and trading assets to defer taxation (Parker & Putzier, 2016). Although as politically unpopular as tax evasion, tax avoidance and sheltering in real estate is not just an industry-wide best practice, but also a major driver in speculative urbanism.

Research on the role of tax in shaping development booms has been largely confined to a historical anomaly where in the 1980s "commercial real estate investment was dominated by partnerships seeking tax shelters for money made elsewhere" (Weber, 2015, p. 54; also see Beauregard, 1994). At the time, this process was so prevalent that tax alone practically built Houston (Feagin, 1987), and accounted for a large construction boom in urban apartment buildings (Rosenthal & Listokin, 2009). Yet, urbanists' interest in tax as a motivating factor for real estate speculation seemed to vanish with the rise of mortgage-backed debt securities, as geographers and others shifted their focus to new geographies (suburbia) and new markets (single-family homes) (Wissoker, Fields, Weber, & Wyly, 2014). Understanding the return of tax's influence in the urban built environment draws on numerous research avenues that urban geographers and social scientists already engage.

First, fiscal geographies offer insight into the uneven spatial patterns of tax by building on scholarship examining the proliferation of special zones and districts such as opportunity zones, business improvement districts, disaster zones, enterprise zones, historic districts, and urban renewal districts (Gotham, 2013; Ward, 2007; Weber, 2010; Wiig, 2019). These low- or no- tax jurisdictions are what Wainwright (2013) terms "non-tax spaces" and are pivotal to luring capital into (re)development and infrastructure projects in exchange for special tax concessions like credits, abatements, and deductions. Second, fiscal geographers could build on the recent contributions of scholars who have examined the financialization of public lands, housing, and urban infrastructure (Beswick & Penny, 2018; Christophers, 2017). These findings draw attention to the fiscal innovations or the disciplining the state imposes to liquidate assets; an added focus on tax would explicate the power that state actors continue to retain over the built environment even in the face of fiscal crises. A final line of inquiry could tease out a meaningful distinction between tax avoidance and tax evasion. Here, the work of economic geographers who have focused on the international dimensions of tax evasion, like corporate offshoring (Aalbers, 2018; Martinus, Sigler, Iacopini, & Derudder, 2018; Roberts, 1995), is instructive for understanding the transformation of cities into tax havens as part of the urbanization process. And, while transnational, spectacular cases of tax avoidance and evasion certainly warrant further study, we contend that many of the domestic and "prosaic" aspects of taxation (Painter, 2006) require deeper consideration as well, as they play a vital role in (re)making urban landscapes particular in and around investor tactics.

Housing and gentrification

In cities where neoliberal and austerity statecraft is the norm and command-and-control forms of regulation are largely off the table, the tax system remains as one of the few ways that the state can achieve what it sees as socially-beneficial outcomes. Using the tax system to incentivize land and property devaluation, "democratize" real estate investing, and construct affordable housing produces new geographies that can sometimes generate or reinforce perverse incentives that run counter to the state's intended aims. Gentrification and urban financialization serve as examples that highlight some of the unintended outcomes of tax policy on the locations, types, and availability of housing.

Gentrification occurs in part because property owners can collect tax benefits for systematically devaluing their property. In Neil Smith's (1979) theory of the rent gap, depreciation in the built environment is the necessary precondition for the "possibility for potential reinvestment." What Smith failed to identify is that depreciation is an institutionalized measurement of devaluation recognized by taxing authorities as a legitimate deductible expense. Designed to counter the value lost to normal "wear and tear," depreciation sits alongside mortgage-interest deductions as tax-based subsidies to property owners. Tax policy also enabled the "shareholder revolution" of the 1980s and 1990s, making it possible for housing and other real property to function as a "pure financial asset" (Harvey, 2006). For example, real estate investment trusts (REITs) emerged from a change in the US Internal Revenue Code named after an obscure provision related to cigar taxation[1] that made it possible for ordinary citizens to invest in income-producing real estate (Mendell, 2016). This opened the door to an era of urban financialization that has been well documented by geographers and other scholars (Daniels, 2015; Gotham, 2006; Gunnoe, 2014). Making real estate more investable through the tax system has led to volatile housing markets, inflated prices, and global financial crises. Elsewhere, tax credits like the Historic Tax Credit (HTC) and the Low-Income Housing Tax Credit (LIHTC), have become the primary mechanisms for affordable housing construction in the United States. In practice, tax credits produce market-rate units five-to-one over low-income apartments (Ryberg-Webster & Kinahan, 2017). Since the "buyers" and investors in LIHTC and HTC are typically banks and corporations, tax credits reward only investors wealthy enough to benefit from deductions while at the same time they reduce the state's capacity to collect and redistribute social goods (see Kay, 2016 for a similar process in peri-urban areas).

Tax credits, REITs, and depreciation deductions show how changes to the tax code can lead to perverse incentives that ultimately have bearing on the urban form and housing stock of many cities across the Global North. We have focused this brief discussion about housing and gentrification on the role of the federal tax code, however there is much work to be done at other scales since tax policies originate at the local and state level as well. Interjecting an explicit examination of tax into gentrification and financialization debates offers critical urban scholars and community groups avenues to expose the structures shaping the housing markets and propose new tax regimes that actually redistribute social goods and benefits.

Policy mobilities and expertise

The centrality of the tax system to accumulation has led to the emergence of new epistemic communities, new forms of expertise, and new professionals who specialize in maximizing the tax benefits of projects. As one example, property developers and investors are hugely reliant on the professional knowledge of specialized accountants to negotiate the complexities of real estate finance. The historic preservation tax credit industry, for example, pivots around accounting practices, many of which use proprietary knowledge to offset redevelopment costs and produce opportunities to generate rents.

Measurement techniques often emerge as responses to tax code changes, wherein expertise like accountancy comes to dominate not only the logic of shareholder returns, but also urban-economic governance (McNeill, 2017). Knowledge about tax credit markets moves across different contexts among professional networks, particularly through specific locations like professional conferences and symposiums where best practices gain traction and circulate. Like other advanced business service providers, accountants "exchange procedures" (Beaverstock, 1996, p.311; Wojcik, 2013) and, like many of the urban development experts mentioned above, accounting benefits from agglomeration effects. Geographic proximity and clustering are key spatial features of this profession (Faulconbridge, 2007; Hall, 2006), particularly because developers and investors prefer to discuss and interpret sensitive information around tax law and liability in-person (Wainwright, 2011).

Centering taxation in research shows us that accountants should be considered fundamental players in the urban development process, along with the expansive network of professions that include appraisers, consultants, architects, engineers, and contractors (Pacewicz, 2012; Weber & O'Neill-Kohl, 2013). Studying this set of actors and the movement and transfer of knowledge through their networks demonstrates how tax policy gets translated into developer best practices and builds on existing work within geography (McCann & Ward, 2012; Temenos & McCann, 2013). The circulation of proprietary knowledge across epistemic tax communities is the means by which best practices come to be adopted by tax-law practitioners. This is critical because widespread adoption of similar accountancy and value calculations geographically distributes risk and diffuses investors' exposure to audits.

Further, we find that although our respective work on historic tax credits and conservation easements are governed by different sections of the tax code, it is not uncommon to find lawyers who specialize in both. Fiscal geographies span the political, economic, and the legal in a unique way which presents opportunities for bridging across a huge range of sub-fields, including economic geography, urban geography, political ecology, political geography, and critical legal geography/socio-legal studies. Here, a particularly fruitful area of future research would investigate the actors, like tax lawyers, who work in and across different geographies and economies. Similarly, another line of inquiry could investigate how knowledge transfer and best accumulation practices occur between urban and rural assets. Bridging across geographic and sectoral divides is a useful way to "step-back" and see the bigger picture of the changing nature of the state articulated in the tax code.

Towards urban fiscal geographies

Crises like municipal bankruptcies, public officials embroiled in real estate tax schemes, the privatization and financialization of public property, and on- and off- shore havens, direct our attention to the tax system, the invisible hand of the state that makes capitalist urbanization possible. For scholars taking up questions about cities and finance, we urge a careful explication of the fiscal geographies guiding and produced by these processes. The analytical specificity required to navigate the morass of tax law may not be for all geographers, however foregrounding tax helps to parse out the differences and points of contact between the "financial" and the "fiscal" realms, reveals the dynamism of fiscal recovery, links together urban and rural processes, and opens up fundamental questions about the nature of the state and the justice of redistribution.

We close with a discussion on research methodologies and future directions for work in this vein. We have found that one of the limitations of studying taxation is its utility for comparisons, particularly between countries. While many similar outcomes of capitalist accumulation are produced in places like the United States and the United Kingdom, these are fundamentally different tax states that have not only different tax systems, but also differing scales of fiscal jurisdiction (for example the sub-national state in the US), and differing property law contexts (common v. civil law) that differentially structure and limit tax incentives. Subsequent research in comparative fiscal geographies should be able to parse out the differing elements of a tax code, call into question the role of the evolving state and the rescaling of interstate relations, and address how changes to the tax system at large facilitate new accumulation and redistribution strategies.

Note

1. The Cigar Excise Tax Extension of 1960.

Disclosure statement

No potential conflict of interest was reported by the authors.

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