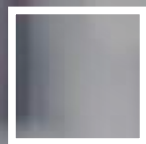
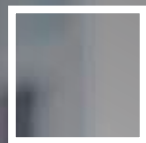


Brake on enterprise? Engine of growth?



A smart approach to taxation for young entrepreneurs can help them establish and grow their business – boosting economic activity, employment and tax receipts.



The better the question. The better the answer. The better the world works.



G20
Young Entrepreneurs' Alliance



Building a better
working world

Smart taxation for young entrepreneurs:



navigating tax rules and planning for growth

Foreword



Luis Pontes

G20 YEA lead and EY regional sponsor

EY Government & Public Sector
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Bruno Sanguinetti

G20 YEA Argentina President,
Secretary of Foreign Affairs in
CAME Joven

EY and the G20 Young Entrepreneurs' Alliance (G20 YEA) have a productive partnership in research, insights and policy strategy to support youth entrepreneurship. We are pleased to present this year's report, *"Smart taxation for young entrepreneurs: navigating tax rules and planning for growth,"* ahead of the G20 YEA 2018 Summit in Buenos Aires, Argentina – the first ever to be hosted in South America.

At a time of ongoing economic adjustment and global shifts in policy, it is imperative to address the importance of elevating entrepreneurship to youth job creation as an employment path and means to a sustainable livelihood. With more than 70 million young people currently unemployed and the global youth unemployment rate continuing to rise, it is clear that this group has been hit hard by the aftershocks of the global financial crisis.¹ As major structural and technological changes reverberate through the world's economy (with more expected to come), we do not anticipate a return to the "business as usual" of a decade ago. Instead, we have an opportunity to partner across youth, and government, to rethink employment and job creation opportunities for the young people of the G20 economies.

The 2018 report expands on the [major priorities in 2017](#) – including the critical role for "smart" taxation and, more broadly, competitive regulation – in supporting the successful scaling of the enterprises of young entrepreneurs. In our view, smart taxation means targeted tax planning support, and administrative simplification, for young entrepreneurs.

We explore that role and present some clear pathways for change in taxation. Our focus is on four major recommendations to G20 governments: a turnover-based threshold for indirect taxation; hiring and education incentives through tax; simplified compliance; and taxation to support equity-based remuneration. This report is not a "barometer" of existing policies. Our aim is to move beyond a list of best practices, and instead, propose innovative ideas for new solutions and actionable recommendations for change that governments can adopt. In working directly with domestic startup communities, and incorporating this guidance, we see G20 governments using smart taxation to drive societal benefits and high-impact support for young entrepreneurs.

¹ United Nations Conference on Trade and Development, "#e4youth – A Global Campaign on Youth Entrepreneurship in the Digital Economy," <http://unctad.org/en/pages/newsdetails.aspx?OriginalVersionID=1489>, accessed August 2018.

G20 government policies have an important role in connecting vision to growth for young entrepreneurs

Access to economic opportunity for young people through employment, entrepreneurship and finance is a critical, growing challenge in G20 economies today. The crucial role entrepreneurship is expected to play in supporting sustainable growth comes through its potential not only to drive innovation and create jobs, but also to promote work for young people that is full, productive and innovative.²

“By generating revenues and creating employment, new businesses provide more direct, indirect and payroll-based taxes to the government.”

Nicola Altobelli
President, G20 YEA (Italy)

However, while growing and managing their businesses, young entrepreneurs can get caught up in the complexities of compliance, tax planning and other legal and regulatory considerations. These can be significant inhibitors for growth. For example, there is a clear disconnect between young people’s interest in starting a business and their perceptions of the reality of becoming an entrepreneur.

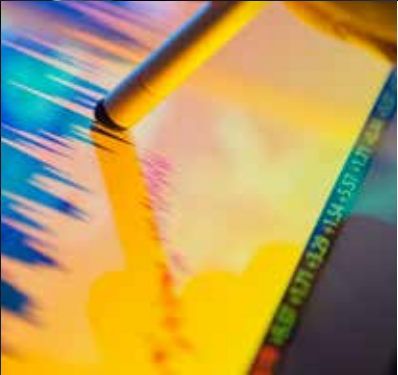
In a large global survey,³ more than 50% of respondents across major country groups believed they had the capabilities to start a venture, while just over 40% recognized the opportunities to make this happen. Legal and regulatory factors were singled out as key constraints. The data on tax compliance reinforces this issue. For example, the number of hours midsize businesses spend on tax compliance across the world’s major geographic regions ranges from an average of over 160 hours to more than 300 hours per year.⁴ At best, this is more than four full “traditional job” working weeks, which is a very substantial number, especially for owner-managers with little, if any, time to spare.

² United Nations Development Program, “Goal 8: Decent Work and Economic Growth,” <http://www.undp.org/content/undp/en/home/sustainable-development-goals/goal-8-decent-work-and-economic-growth.html>, accessed July 2018.

³ Global Entrepreneurship Monitor Consortium, “*Global Entrepreneurship Monitor*”, 2017.

⁴ World Bank, “*Doing Business*,” 2018.





Streamlining taxation can free entrepreneurial time and energy

It is easy to see how the cost of tax compliance and planning – in money, time, anxiety and leadership resources spent – can be a significant hurdle to growth in youth entrepreneurship. The policy challenge is to reduce complexity and streamline compliance and planning to support, rather than hinder, young entrepreneurs in their journey to growth. In particular, the 2017 G20 YEA Berlin communique recommendation on taxation states:

“We call on G20 leaders to enable Small and Medium Enterprises (SMEs) to scale through taxation incentives for scale-ups and investors by adopting progressive policy measures like a **separate tax category** for young entrepreneurs working in priority areas of **innovation and social entrepreneurship**. We further encourage the **harmonization of taxation schemes** in the G20 countries to lower barriers for doing business across borders and creating tax incentives for cross-border access to capital in the G20.”⁵

This view is also echoed in the global business community. The B20 Argentina (2018) SME Development Task Force proposes several key recommendations on taxation, focused on promoting “simplified and SME-friendly regulatory frameworks,” which also are relevant for young entrepreneurs. These include recommendations to reduce the disproportionate tax compliance cost for SMEs, promote policies to ease costs associated with hiring SMEs and introduce SME knowledge programs to improve access to relevant technical information and training.⁶

⁵G20 YEA communique, 2017.

⁶B20 SME Development Task Force, “Policy Paper,” 2018.

Smart taxation policies focus on both planning and compliance, not tax rates

As business leaders, young entrepreneurs see an important role for governments in promoting entrepreneurship, hiring and employment; increasing tax compliance and lowering the tax preparation burden; and incentivizing spending and social benefits through tax policy. In our view, this means a fresh approach to taxation, tailored to young entrepreneurs. We call this “smart” taxation, which we define as targeted tax planning support, and administrative simplification, for young people.

The premise of the policy ideas on taxation explored in the 2017 G20 Summit, and in the B20 2018 Task Force on SME Development, provides a solid starting block for smart taxation policies to support young entrepreneurs. To take these forward, we consider the major channels for influence for taxation reform that could best support young entrepreneurs, and examples from across the G20, where measures are currently being put into practice.

There are three key issues to taxation, which are often conflated. We distinguish these here, to focus on highest-impact areas for policy change and opportunities for young entrepreneurs. These areas are tax determination; tax preparation and collection; and finally, tax distribution and usage. In our view, tax preparation and collection offers the greatest potential for smart policy: where young entrepreneurs can have influence and policy change can have a powerful impact. Young entrepreneurs aim to comply with tax rules but often are overwhelmed by the onerous requirements. The first step is to remove the obstacles to tax compliance, and then provide access to tools and education for effective tax planning.

Why do we think this should be the focal point? From the

entrepreneurs’ perspective, tax preparation and collection is a business issue – a view that we share with others. For example, in its survey of G20 taxation practices of SMEs and entrepreneurs, the Organisation for Economic Co-operation and Development (OECD) highlighted regulatory requirements and the cost of tax compliance as having a disproportionately high impact on these firms. Consequently, it is one of the most important issues in taxation.⁷

This is where taxation steps out of the policy realm and into the enterprise. Getting this right – through tax management, planning and compliance – is particularly important for entrepreneurial firms and young entrepreneurs, for two reasons:

- ▶ Entrepreneurial firms often are closely held (i.e., have few investors), with family and friends as key sources of capital. They use small accounting firms for taxation guidance or rely on their own filing and compliance abilities. This can result in unintentional tax evasion, errors in filing and inefficiencies in taxation strategies.
- ▶ The smaller size of these firms, and their limited capacity to spend on taxation consulting or structuring, hinders their taxation planning. For companies that are unprepared, there may be implications for ongoing maintenance and business operations, as well as capital investment: planning, purchasing and disposals.

⁷ Organisation for Economic Co-operation and Development, “Enhancing the contributions of SMEs in a global and digitalised economy,” 2017.

Both of these factors can impact a firm's cash flow management and are impactful in how effectively entrepreneurs can grow and scale their business. Stated differently, well-managed tax planning can be a source of cash for a young entrepreneur's firm, and easier tax compliance is a sense of security for the well-intentioned business owner. Moreover, there are significant potential reputational and compliance issues: for example, if an entrepreneur outsources the payroll function to a smaller provider, as the business is scaling up, only to discover that tax withholding has been insufficient.

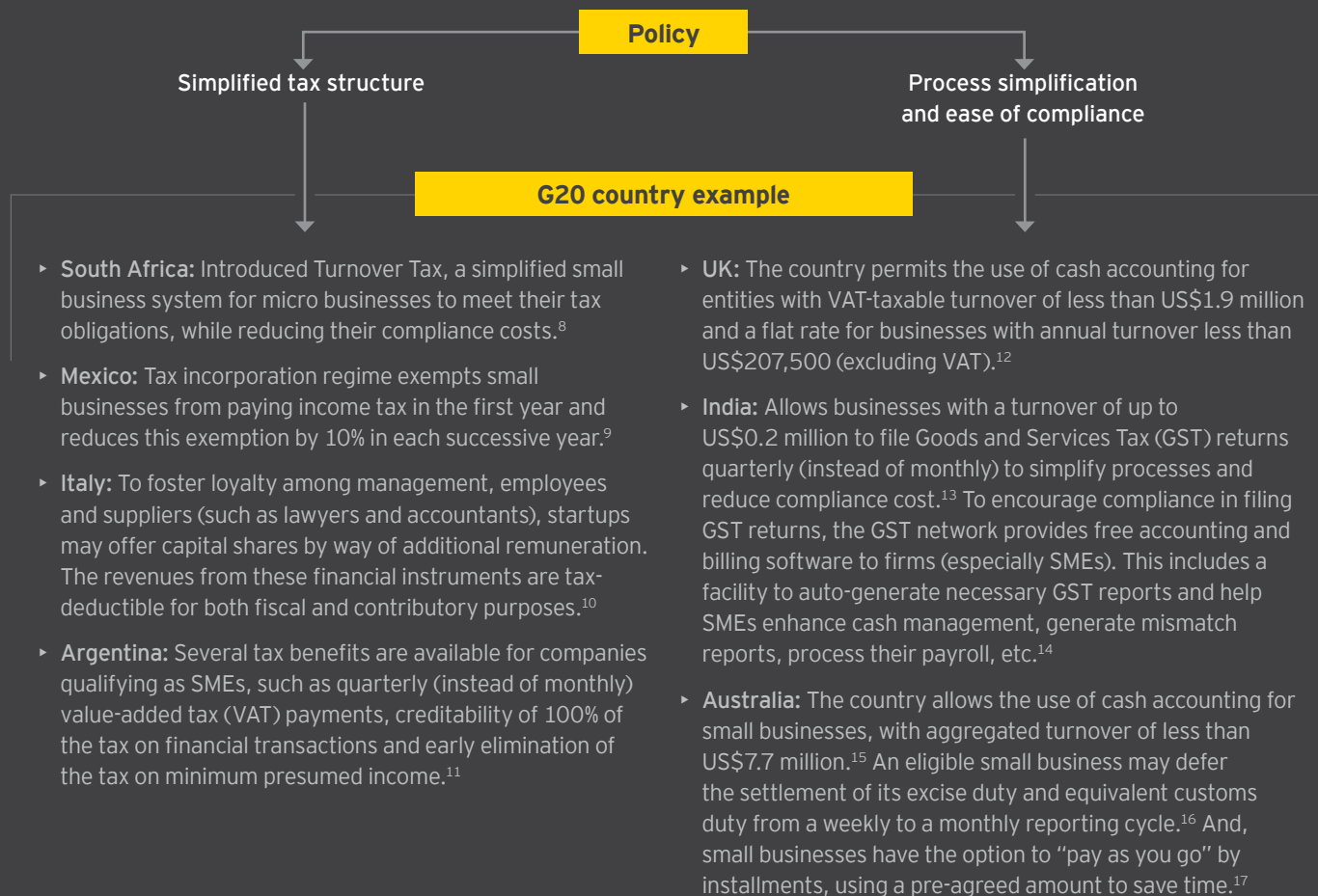
To summarize, tax policy to support tax preparation and collection for young entrepreneurs – through policy measures to support strategic tax management and planning, and simplify compliance – are the key areas where we see “smart” taxation coming into play. These are tax policy domains where we see fresh, targeted support for young entrepreneurs having a significant impact.



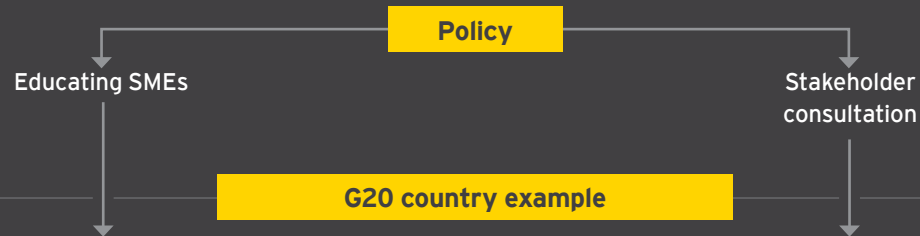
Key examples of tax compliance and preparation support

In G20 countries, smart taxation is becoming an important foundation for policy. A number of these examples cover SMEs, and not startups or young entrepreneurs explicitly. Nonetheless, they are important to highlight as young entrepreneurial firms are undoubtedly one of the core groups covered under these policies.

Administrative simplification



Strategic tax management



- ▶ **US:** The Internal Revenue Service website provides numerous online learning and educational products for small-businesses and self-employed individuals. The tools include a virtual workshop on small-business taxes, online ordering of small-business products and a Small Business Administration Learning Center.¹⁸
- ▶ **Australia:** A dedicated page for small businesses on the Australia Tax Office (ATO) website offers a range of tools and services to help them manage their taxes.¹⁹
- ▶ **Ireland:** A new company may receive a visit shortly after registration or may request a visit from a revenue official to assist with the tax system. Support includes addressing issues or queries and providing general assistance.²⁰
- ▶ **Finland:** Startups are classified in a special customer group that receives more guidance than companies with experience in complying with tax obligations.²¹

- ▶ **Australia:** The ATO operates a registration-based online community for SMEs with turnover between US\$1.5 million and US\$192.5 million. The forum helps the ATO interact directly with small businesses to understand tax management issues, opportunities to reduce compliance cost and ways to improve tax administration.²²
- ▶ **UK:** The Government took numerous steps to engage the small-business community after releasing its consultation document on simpler income tax, including:²³
 - ▶ Publishing a short document on the HM Revenue and Customs website, outlining what the proposal meant for small businesses and asking questions of interest
 - ▶ Working with Business Link to include a note on its "what's new" pages alerting small businesses to the consultation document
 - ▶ Meeting members of the Federation of Small Businesses and the Forum of Private Business to discuss the proposals

⁸ "Turnover Tax," *South Africa Revenue Service website*, <http://www.sars.gov.za/TaxTypes/TT/Pages/default.aspx>, accessed July 2018.

⁹ "Taxation of SMEs in OECD and G20 Countries," *OECD tax policy studies*, p.74, <http://ifuturo.org/documentacion/taxation%20of%20smes.pdf>, accessed July 2018.

¹⁰ "Executive summary of the new Italian legislation on innovative startups," *Italian Ministry of Economic Development*, p.11, http://www.sviluppoeconomico.gov.it/images/stories/documenti/Executive_Summary_Italy_Startup_Act_02_05_2016.pdf, accessed July 2018.

¹¹ "Tax benefits: Register as a SME," *Argentina Ministry of Production website*, <https://www.produccion.gob.ar/tramites/registrarsecomopyme-68938>, accessed August 2018.

¹² "VAT cash accounting scheme," *GOV.UK website*, <https://www.gov.uk/vat-cash-accounting-scheme>, accessed July 2018; "VAT Notice 733: Flat Rate Scheme for small businesses," *GOV.UK website*, <https://www.gov.uk/government/publications/vat-notice-733-flat-rate-scheme-for-small-businesses/vat-notice-733-flat-rate-scheme-for-small-businesses>, accessed July 2018.

¹³ "Quarterly GST return may dent SMEs' businesses," *The Tribune website*, <https://www.tribuneindia.com/news/business/quarterly-gst-return-may-dent-smes-businesses/484088.html>, accessed July 2018.

¹⁴ "GST returns filing: After SMEs complain of complexity, Centre set to ease process," *Financial Express website*, <https://www.financialexpress.com/economy/gst-returns-filing-after-smes-complain-of-complexity-centre-set-to-ease-process/1033890/>, accessed July 2018.

¹⁵ "Choosing an accounting method," *Australian Taxation Office website*, <https://www.ato.gov.au/Business/GST/Accounting-for-GST-in-your-business/Choosing-an-accounting-method/>, accessed July 2018.

¹⁶ "GST and excise concessions," *Australian Taxation Office website*, <https://www.ato.gov.au/Business/Small-business-entity-concessions/Concessions/GST-and-excise-concessions/?anchor=AnnualapportionmentofGSTinputtaxcredits#AnnualapportionmentofGSTinputtaxcredits>, accessed July 2018.

¹⁷ "PAYG instalment concession," *Australian Taxation Office website*, <https://www.ato.gov.au/Business/Small-business-entity-concessions/Concessions/PAYG-instalment-concession/>, accessed July 2018.

¹⁸ "Online Learning and Educational Products," *Internal Revenue Service website*, <https://www.irs.gov/businesses/small-businesses-self-employed/online-learning-and-educational-products>, accessed July 2018.

¹⁹ "Supporting your small businesses," *Australia Taxation Office website*, <https://www.ato.gov.au/Business/Starting-your-own-business/Supporting-your-small-business/>, accessed July 2018.

²⁰ "Simplified tax compliance procedures for SMEs," *European Commission*, p.22, <https://ec.europa.eu/docsroom/documents/2277/attachments/1/translations/en/renditions/pdf>, accessed July 2018.

²¹ "Simplified tax compliance procedures for SMEs," *European Commission*, p.23, <https://ec.europa.eu/docsroom/documents/2277/attachments/1/translations/en/renditions/pdf>, accessed July 2018.

²² "Together for better outcomes: Engaging and involving SME taxpayers and stakeholders," *OECD*, p.46, https://read.oecd-ilibrary.org/taxation/together-for-better-outcomes_9789264200838-en#page1, accessed July 2018.

²³ "Together for better outcomes: Engaging and involving SME taxpayers and stakeholders," *OECD*, p.44, https://read.oecd-ilibrary.org/taxation/together-for-better-outcomes_9789264200838-en#page1, accessed July 2018.

Key examples of tax compliance and preparation support

This overview provides a snapshot of the current landscape in G20 countries. It highlights key areas of support in current taxation policies that can support young entrepreneurs in tax planning and ease of compliance. These are invaluable tools to support young entrepreneurs. However, it shows that there are still outstanding questions that we think governments need to address in smart taxation policy reform to better drive a taxation planning and compliance environment that can effectively support young entrepreneurs. These include:

- ▶ How can the tax compliance and preparation complexities related to labor and payroll taxes be reduced to enable entrepreneurs to hire and grow?
- ▶ Can tax compliance systems in G20 countries better adapt to cash flow variability and timing for young entrepreneurs' startups?
- ▶ What would better incentivize young entrepreneurs to plan and invest in education and training?
- ▶ How can tax policy around alternative remuneration, such as equity, fit into more supportive structures for young entrepreneurs?
- ▶ How can governments in G20 economies best balance ease of administration while offering larger, or a greater number, of deductions for young entrepreneurs?



The future for smart taxation: our proposals map directly to the best policies to support young entrepreneurs

In response to these questions, we propose four key recommendations for G20 governments to consider. These are smart taxation policies, which offer targeted support to young entrepreneurs through strategic tax planning and access to simplified compliance. This list was developed with input from the G20 YEA network of young entrepreneurs and our government policy and taxation professionals within the EY organization.

Each of our recommendations maps directly to B20 Argentina (2018) SME Development Taskforce recommendation 3: **Promote simplified and SME-friendly regulatory frameworks.** Our aim is to advance the dialogue on smart taxation policies to support young entrepreneurs – specifically, building on those ideas championed by the B20.

Our smart taxation recommendation

#1:

Introduce a turnover-based threshold for indirect taxation of entrepreneurs and SMEs

B20 SME Development Taskforce recommendation

Action 3.2: Encourage special support for new ventures

Encouraging a tax and administrative framework that creates a level playing field for new ventures by applying a “think small first” principle, special treatment for SME indirect taxation, as well as a grace period regarding direct taxation, special treatment for SME indirect taxes and special deductions against taxable income.

Action 3.3: Reduce disproportionate tax compliance cost

Creating tax regimes for SMEs with reduced tax burden and lower compliance obligations, which would be gradually and progressively increased over a certain period of time.

Our smart taxation recommendation

#2:

Support business education for young entrepreneurs and SMEs

B20 SME Development Taskforce recommendation

Action 3.4: Promote the application of policies to reduce costs associated with the hiring of workers by SMEs

Encouraging first job promotional benefits and special rules for freelance workers. Allowing the labor relationship of local workers with foreign employers through the creation of a registry for foreign employers.

Action 3.5: Develop and install SME knowledge programs to improve the level of business information accessibility in order to close the gap related to information asymmetries

Making information available through specific SME websites and through as many communication channels as possible. Coordinating financial literacy training and developing a single portal for SMEs that provides technical advice, training services and mentoring programs.

Our smart taxation recommendation

#3:

Simplify and digitize tax compliance process and support tax education

B20 SME Development Taskforce recommendation

Action 3.3: Reduce disproportionate tax compliance cost

Action 3.5: Develop and install SME knowledge programs to improve the level of accessible business information to close the gap in information asymmetries

Our smart taxation recommendation

#4:

Taxation policies to support equity-based remuneration

B20 SME Development Taskforce recommendation

Action 3.2: Encourage special support for new ventures

Action 3.3: Reduce disproportionate tax compliance cost

For these proposals, we also acknowledge two important issues. The first is, that while our recommendations are focused on policies to support young entrepreneurs, we do not define the acceptable criteria for governments to use in determining who will receive support. For example, revenue and age of enterprise are all relevant factors governments could consider so that they could introduce changes in a consistent way. Selected criteria also would need to be based on local factors, and, therefore, may differ across G20 economies. Second, for proposed policy changes, including ours, it is important to be aware of the potential for system misuse. In parallel to the implementation of such recommendations, we note that governments likely need to incorporate the design of anti-abuse safeguards to ensure that the policy benefits reach the intended recipients.



1

Smart taxation recommendation #1: Introduce a turnover-based threshold for indirect taxation of entrepreneurs and SMEs

The challenge: The real issue for young entrepreneurs is compliance with turnover-based taxes, typically VAT and sales tax, especially when these are levied and administered by government agencies at different levels. If a young company is not yet profitable, there is no direct tax burden, but there are indirect costs and compliance obligations related to determining, collecting and transferring tax monies for sales taxes, which may negatively impact cash flow of the underlying business.

Our recommendation:

- ▶ Introduce an optional turnover-based threshold for indirect taxes for young entrepreneurial firms and SMEs.
- ▶ This proposal is in line with the current practice in a number of developed and developing countries, suggesting immediate opportunity for adoption in countries where the time to comply with indirect tax requirements is above the peer group average. Given that it will mean that such “exempt” businesses will not be able to offset input VAT, they should have an option to “opt out.”

2

Smart taxation recommendation #2: Support business education for young entrepreneurs and SMEs

The challenge: Many young entrepreneurial firms “grow up digital,” meaning the technology is available to these ventures from the outset. At the same time, the right talent may not be. Thus, they are required to spend considerable time and money on educating their staff and freelance contractors.

Our recommendation:

- ▶ Develop tax tools and provide education on these options (where available) to support young entrepreneurs in more effectively managing their training needs and, simultaneously, their tax obligations.
- ▶ Countries that do not explicitly allow education expenses to be deductible in calculating corporate income taxes should make some legal provision to do so. This would allow a deduction of reasonable expenses incurred for business education of both staff and contractors of young businesses irrespective of whether the underlying education or training is provided by certified educational establishments or individual business consultants.

3

Smart taxation recommendation #3: Simplify and digitize tax compliance process and support tax education

The challenge: The current burden of tax compliance, as measured in the hours that businesses are required to spend to prepare and maintain their accounting and tax records and then prepare tax returns and administer tax payments, is often too onerous for young businesses.

Our recommendation:

- ▶ Simplify tax compliance for young entrepreneurs' businesses.
 - ▶ Allow cash rather than accrual accounting for both revenues and expenses, eliminating the need to keep separate tax and accounting books.
 - ▶ Issue and receive invoices via certified apps, or digital tools, designed by the revenue authorities and provided for free; these will automatically produce tax returns for both direct and indirect taxes that can be filed electronically via secure channels.

- ▶ Design apps that support tax compliance by providing reminders to their users on the need to take certain steps; for example, upload a tax return or make a tax payment.
- ▶ Enable digital registration of young businesses.
- ▶ Offer non-monetary incentives to compliant taxpayers, such as greater access to banking systems or educational centers.
- ▶ Promote tax education for young entrepreneurs. This can be done in digital formats at the revenue service websites – such as webcasts and simplified instructions for young entrepreneurs, preferably that would account for sector specifics. Offer tax help through voice or online chat help for SMEs and young entrepreneurs or through in-person seminars to meet the needs of entrepreneurs who do not have regular access to the Internet.
- ▶ Introduce legislation that enables consistency of tax legislation for young entrepreneurs' businesses over time.

4

Smart taxation recommendation #4: Taxation policies to support equity-based remuneration

The challenge: Equity is an important remuneration base for young entrepreneurial firms, particularly in their startup phase. Expanding the use of equity for employee remuneration would be beneficial to youth entrepreneurship in promoting the launch of new businesses. This also has a positive impact on society through innovation and job creation. Currently, equity may not be subject to income tax or social security tax. However, when these are sold, employees face a capital gains tax.

Our recommendation:

- ▶ This initiative would exempt individuals from capital gains or other similar taxes on equity sold, if the equity was issued when the firm was below a certain revenue cap that would be determined at the discretion of each G20 country.
- ▶ A provision could be made requiring equity to be held by an individual for a certain period of time to qualify for an exemption and that a total amount of exempt capital gain should not exceed a certain threshold.

With a smart future for taxation, youth entrepreneurship can thrive

To grow and scale youth entrepreneurship, taxation policy has a significant role to play. This is about a fresh approach to tax, focusing on targeted support for young entrepreneurs in tax planning and in streamlined compliance.

This paper offers four smart tax policy recommendations that guide more effective tax planning and easier tax compliance for young entrepreneurs. These proposals benefit the G20 countries offering support to their young entrepreneurs as they attempt to grow and scale their businesses, hire and develop talent. From a societal perspective, smarter taxation for young entrepreneurs can bolster entrepreneurial action, development of product and service offerings, capital flows and employment.





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