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我国私募股权基金税收政策研究

On the Research of Tax Policies of

Private Equity Funds in China

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中文摘要

伴随金融市场的繁荣发展，近些年来我国私募股权基金有所突破。但是与之相适应的税收制度建设仍旧不是很完善。众所周知，税收制度对于经济发展的作用不可小觑。因此本文基于我国私募股权基金不同发展模式，立足于内向型与外向型的不同发展趋向，结合目前我国相关的税收法规以及税收激励措施，对于相应模式的税收规则进行了梳理，对于我国现行的相关税收政策进行了较为深入的解读，对我国私募股权基金税收制度的问题和缺陷进行了总结，并通过分析私募股权基金税制发展较为成熟的国家的税收范式，就如何完善内向型与外向型私募股权基金的税收体系提出了前瞻性的建议和意见。全文共分为五章：

第一章从私募股权基金的概念出发，对于相应的基金模式运作加以介绍。

第二章在介绍税收政策对于私募股权基金发展影响的基础上，结合我国现今的税收政策、法律法规等，从基金以及管理人和投资人的不同层面，对于内向型基金模式下的信托型、公司型和有限合伙型以及外向型基金税收政策进行了梳理和总结。

第三章在总结了当前我国私募股权基金大力发展公司型模式的基础上，分析了不同模式下我国当前税收政策存在的缺陷和不足。

第四章介绍了各国在内、外向型模式下的先进税收筹划经验和税收激励措施，并对各国的税制经验进行范式总结。

第五章对于我国内、外向型模式下的税收制度提出了相应的改进意见和立法完善，此外对于如美国“黑石税案”等值得关注的问题进行了一定解释。

关键词：私募股权基金；税收筹划；有限合伙

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ABSTRACT

With the prosperous development of the financial market, the PE (Private Equity Funds) in China has strived for a breakthrough in recent years. But the tax system of PE has still not been robust. As we all known, the tax system is very important to the economic development. Therefore in this thesis the different development patterns of PE and the development trends of inward type and outward type shall be introduced in the beginning. The tax rules of different patterns have been carded under the consideration of tax legislations and fiscal incentive policies. Then the tax policies in China have been deeply unscrambled and the problems and defects of the tax institution of PE in China have been summarized. Consequently, the forward suggestions of how to complete the inward and outward type of PE have been proposed after the mature tax formulas of PE in the developed countries have been analyzed.

The first chapter discusses the concept of PE and introduces the different patterns of structures of PE.

The second chapter illustrates the influence of the tax policies to the development of PE, and then summaries the inward type (including the patterns of Trust, Company and Limited Partnership) and outward type of PE after making the introduction of recent tax policies and legislations in China.

The third chapter summaries the fact the pattern of Company of PE has been supported vigorously in China and analyzes the defects of tax system of different patterns.

The forth chapter introduces the advanced experience of tax planning and fiscal incentive policies of the inward and outward type in different countries and discusses the formulas of the experience of tax institutions in others countries.

The fifth chapter proposes the corrective measures and improves the legal

system of the tax institution of the inward and outward patterns in China. Additionally, it still explains some queries which need to be merited the attentions, for example the tax case of the Blackstone Group.

Key words: Private Equity Funds; Tax planning; Limited Partnership

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目 录

引 言.....	1
第一章 私募股权基金概述.....	3
第一节 PE 概念.....	3
一、国外研究汇总	3
二、国内研究汇总	4
三、笔者的观点	4
第二节 PE 基本组织形式	6
一、信托型 PE	7
二、公司型 PE	8
三、有限合伙型 PE.....	8
第二章 我国 PE 税收政策.....	10
第一节 税收政策对 PE 的影响	10
一、控制投资成本	10
二、调节资金导向	11
三、维护社会公平	11
第二节 我国内向型 PE 税收政策.....	12
一、信托型 PE 税收政策	12
二、公司型 PE 税收政策	14
三、有限合伙型 PE 税收政策	17
四、各模式下税收政策比较	18
第三节 我国外向型 PE 税收政策.....	21
一、外向型 PE 模式.....	22
二、我国 SPV 税制分析	22
第三章 我国 PE 税收制度的法律缺陷	25

第一节 内向型 PE 税收制度缺陷	25
一、信托型 PE 税制缺陷	25
二、公司型 PE 税制缺陷	26
三、有限合伙型 PE 税制缺陷	28
第二节 外向型 PE 税收制度缺陷	30
一、预提税的缴纳	30
二、国际避税与常设机构风险	31
第四章 国外 PE 税收经验借鉴	32
第一节 内向型 PE 税收政策借鉴	32
一、各国内向型 PE 税制经验	32
二、各国内向型 PE 税制范式	35
第二节 外向型 PE 税收政策借鉴	35
一、国外外向型 PE 不同税种规定	35
二、减免税模式选择	36
第五章 我国 PE 税制的改进建议	38
第一节 内向型 PE 税制的立法完善	38
一、建立 PE 税收法律架构，实现不同组织税负均衡	38
二、加强后端税收激励，建立长期投资导向	39
三、适度降低税率与加强税收优惠的同步进行	39
四、完善公司型 PE 税制框架	40
五、确立有限合伙型 PE 的税收导向	41
第二节 外向型 PE 税制的立法完善	43
一、确立信托型 SPV 本土化模式	43
二、实施免征营业税等税收优惠措施	43
三、免征预提税，避免重复征税	44
第三节 值得关注的其他问题	44
一、美国“黑石税案”	44
二、韩国“狐星——外换银行案”	45

三、内向型与外向型 PE 之间的税负不公	46
四、PE 实现退出时的税收规则体制存在缺失	46
五、PE 与公募基金税收政策的巨大差异	47
结 论.....	48
参考文献.....	49

厦门大学博硕士论文摘要库

CONTENTS

Foreword	1
Chapter 1 General Introduction of Private Equity Funds.....	3
Subchapter 1 Concept of PE	3
Section 1 Collection of Foreign Research.....	3
Section 2 Collection of Civil Research.....	4
Section 3 Standpoint of Author	4
Subchapter 2 Basic Organizational Forms of PE.....	6
Section 1 Trust Pattern of PE	7
Section 2 Company Pattern of PE	8
Section 3 Limited Partnership Pattern of PE.....	8
Chapter 2 Tax Policies of PE in China	10
Subchapter 1 Influence of Tax Policies to PE.....	10
Section 1 Management of Capitalized Cost	10
Section 2 Adjustment of Capital Orientation	11
Section 3 Maintenance of Social Equity	11
Subchapter 2 Tax Policies of Inward Type of PE in China	12
Section 1 Tax Policies of Trust Pattern of PE.....	12
Section 2 Tax Policies of Company Pattern of PE	14
Section 3 Tax Policies of Limited Partnership Pattern of PE	17
Section 4 Comparison of Tax Policies of Different Patterns	18
Subchapter 2 Tax Policies of Outward Type of PE in China.....	21
Section 1 Outward Type of PE.....	22
Section 2 Tax Analysis of SPV in China	22
Chapter 3 Legal Defects of Tax System of PE in China.....	25

Subchapter 1	Legal Defects of Tax System of Inward Type of PE	25
Section 1	Defects of Tax System of Trust Pattern.....	25
Section 2	Defects of Tax System of Company Pattern.....	26
Section 3	Defects of Tax System of Limited Partnership Pattern.....	28
Subchapter 2	Legal Defects of Tax System of Outward Type of PE	30
Section 1	Payment of Withholding Tax.....	30
Section 2	International Tax Avoidance and Risks of Permanent Body.....	31
Chapter 4	Introduction of Tax Experience of Foreign PE	32
Subchapter 1	Reference of Tax Experience of Inward Pattern of PE	32
Section 1	Tax Experience of Inward Pattern of Foreign PE.....	32
Section 2	Tax Formulas of Inward Pattern of Foreign PE.....	35
Subchapter 2	Reference of Tax Experience of Outward Pattern of PE	35
Section 1	Tax Regulations of Outward Pattern of Foreign PE	35
Section 2	Formulas Selection of Tax Relief	36
Chapter5	Improvement Recommendations of Tax System of PE in	
	China	38
Subchapter 1	Legislation Perfection of Tax System of Inward Pattern of PE .	38
Section 1	Establishment of Tax Legal Framework of PE and Achivement of Tax Balanace of Different Patterns	38
Section 2	Reinforcement of Rear Tax Incentives and Guildline Establishment of Permenant Investment	39
Section 3	Tax Rate Reduction and Enhancement of Tax Preference	39
Section 4	Complete Tax System of Company Pattern of PE	40
Section 5	Establishment of Tax Guide of Limited Partnership Pattern of PE .	41
Subchapter 2	Legislation Perfection of Tax System of Outward Pattern of PE	43
Section 1	Establishment of Localization of Trust Pattern of SPV	43
Section 2	Implement Measures of Tax Preference (Including Exmpetion of	

Business Tax)	43
Section 3 Exemption of Withholding Tax and Avoidance of Double Tax	44
Subchapter 3 Other Problems	44
Section 1 Tax Case of Blackstone Group in US	44
Section 2 Fox Star VS Exchange Bank in Korea	45
Section 3 Tax Injustice Between Inward and Outward Pattern of PE	46
Section 4 Deficiency of Tax Regulations in PE Quit	46
Section 5 Difference of Tax Policies Between PE and Public Funds	47
Conclusion	48
Bibliography	49

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