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证券所得税的经济影响和制度改革
—兼论我国证券所得税制度的优化设计

The Economic Effects and Institutional Reform of
Securities Income Tax

—And Discussion on Perfect Institutional Design of
China's Securities Income Tax

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内 容 摘 要

证券所得税主要由证券投资所得税和证券交易利得税两大部分组成。随着证券市场的逐渐发展成熟，证券所得税代替证券流转税成为证券税制的主体税种，对证券市场发挥主要的税收调控作用，已经是大势所趋。论文首先研究证券所得税的经济影响，明确证券所得税改革的指导思想。然后，比较国外的证券所得税制度，剖析制度差异的原因，把握制度改革的动态。最后，根据我国证券所得税的现状和证券市场环境，提出证券所得税制度改革的原则和目标，并进行证券所得税制度优化设计。

从理论方面分析，股息是股票的投资所得，股息所得税直接影响股权融资的资本成本。由于股息所得税的影响，使得股票融资的资本成本往往高于留利融资的资本成本，公司的融资结构因此发生不均衡，这不利于提高经济效率。因此，改革股息所得税显得极为重要。股息所得税改革的路径基本有优化方法和调整税率两种，它们在调整股票的资本成本方面有差异，但差异并不是很大。证券交易会形成利得，资本利得税是调整证券交易活动的重要税制。宏观上资本利得税影响跨时期的储蓄消费，并改变资产选择，对投资增长也有作用。资本利得税有独特的资本锁住效应，税率高低和预期收益对它影响较大，如果控制得好，资本锁住效应并不是很大。

从制度方面来看，国外的股息所得税改革出现了降低税率、简化计税方法等趋势。美英澳的股息所得税制度很有代表性，税制要素有异有同。这些制度差异来源于它们税法理念的不同，也给它们的公司融资和股息政策带来差别，但它们的股息所得税改革都呈现简化税制、提高效率的特征。国外的资本利得税制度发展越来越成熟。美英澳的资本利得税制度有所不同，美国注重运用税率来实现效率目标，制度简洁而高效，而英澳注重运用计税方法贯彻公平目标，制度复杂而更合理。这些制度差异来源于各国的社会政策、法律文化和经济环境等的不同，

我国的证券市场现在主要依靠流转税进行调节，证券所得税制度缺乏系统规范性，调控功能也较弱。股息所得税税率偏高，股票资本成本较高，而证券交易利得税制度不健全，公平目标也无法实现。总体上，我国的证券市场还属于投机市场而非投资市场。因此，我们提出了积极扶持证券市场发展、突出效率兼顾公

平、鼓励投资抑制投机等证券所得税改革的基本原则，并设定了具体目标。据此设计制定了符合中国证券市场实际，兼顾理论完善性和制度可行性的证券所得税制度规则。

论文除导论外，共分 6 章，基本内容如下：

第 1 章 股息所得税对资本成本的影响。股息所得税的课征，使得股权融资的资本成本发生变化，通常要高于留利融资的资本成本。因此，调整股息所得税负担，就显得很重要。调整股息所得税的基本路径有两条：一是改革股息所得税方法，利用股息免税法和归集抵免法等减轻或消除股息的重复征税；二是调整股息所得税税率，直接降低股票资本成本。它们对股票资本成本的影响有差异，但不是很大。

第 2 章 资本利得税的经济效应。资本利得税宏观上影响跨期消费和储蓄，并产生资产选择效应，对投资增长也有影响。资本利得税还有独特的资本锁住效应，主要影响因素是税率和预期收益，处理得当可控制它的消极作用程度。所以，资本利得应该征税，同时应给予税收优惠，贯彻公平和效率原则。

第 3 章 国外股息所得税制度及其改革。国外的股息所得税改革出现降低税率、简化计税方法等趋势。美英澳的股息所得税制度主要区别在于税率和计税方法的不同，美国对股息重复征税，但给予股息较低的优惠税率；英澳实行股息税一体化方法，运用综合税率。这些制度差异来源于税法理念的不同，也影响到各自的公司融资和股息支付状况，总体上，股息所得税改革呈现减轻股息税负担，注重效率的趋势。

第 4 章 国外资本利得税制度及其发展。资本利得税在国外已逐渐推广，它贯彻公平原则，也注意减轻税负。美英澳的资本利得税模式有所不同，利得计算上美国采用常规方法，而英澳采用复杂的指数化法和折扣法，它们都给予资本利得许多宽免，积极运用税收优惠支持中小企业发展。这些制度差异主要来源于各自的社会政策、法律文化和经济环境等的不同。

第 5 章 我国证券所得税改革的原则和目标。我国现行的证券税制缺乏系统规范性，调控功能也较弱。股息所得税率偏高。证券市场投资收益较低，投机气氛浓重。因此，我国的证券所得税改革应贯彻扶持证券市场发展、突出效率兼顾公平、鼓励投资抑制投机等原则，降低股息所得税率，优化股息计税方法，恰

当选择利得税模式，合理设定利得税负担，以更好地贯彻税收效率与公平。

第6章 我国证券所得税的制度优化设计。我国的股息所得税应设计基本税率和附加税率两种，主要采用修正的古典法等方法来处理股息重复征税，并制定持有期等反避税规则。证券交易利得税应采用半独立模式，明确规定证券交易的收益和成本，运用简便的常规法核算资本利得。证券交易利得税率设计考虑持有期和上市与否两个要素，设置不同的优惠税率，以鼓励长期稳定投资。完善公司并购的免税规则，给予证券交易利得以再投资优惠。合理设定证券交易利得免税额，保护中小投资者利益。另外，还需要做好配套措施，以共同完成证券所得税改革任务。

关键词：所得税；股息；资本利得

Abstract

Securities income tax is made up of two parties: securities investment income tax and securities gains tax (capital gains tax). With the development of securities market, there is a trend that securities income tax instead of securities indirect tax becomes the main tax and has deep effect on securities market. This article firstly studies the economic effects of securities income tax, and realizes the main ideas of the reform of securities income tax. Secondly, it compares foreign systems of securities income tax, and analyzes the causes of differences, and seizes the trend of tax system reform. Lastly, according to the present situation of China's securities income tax and surroundings of China's securities market, it gives the main principles and targets of the reform of securities income tax, and makes the perfect institutional design of securities income tax.

Dividend is born of stocks, and dividend tax has great effect on capital cost of stocks directly. Because of the dividend tax, the capital cost of stocks is heavier than the capital cost of retained profits, which leads to an unbalance of corporations' capital structure and has harmful effect on economic efficiency. Thus, reforming dividend tax becomes very important. There are two ways for the reform of dividend tax: revising methods of dividend tax and adjusting dividend tax rate. They have differences on the effect of adjusting capital costs of stocks, but the differences are not serious. Trading securities will form capital gains, and capital gains tax is the main tax to govern the securities tread. Capital gains tax affects the decision about saving and consuming between different periods, and changes the selection of capital assets, and has affect on economy development. Capital gains tax has special "Lock-in effect", which is affected by tax rate and returns anticipation. If we can control these factors well, the "Lock-in effect" will not be very serious.

There are some trends such as reducing tax rate and simplifying methods in the reform of dividend tax in the world. There are many particulars in dividend tax systems in U.S., U.K. and Australia. These differences come from their different concepts in tax law, and they cause many differences on corporations' financing policies and dividend policies. The common features of their dividend tax reform are simplifying tax system and enhancing efficiency. Capital gains tax is developing quickly in the world. There are some differences in the capital gains tax in U.S., U.K. and Australia. U.S. uses tax rate to realize the efficiency mainly, and the tax system is simple and efficient. U.K.

and Australia apply method to realize equity mainly, and the tax systems are difficult and reasonable. These institutional differences are born of their different society policies, law culture and economic surroundings.

Today indirect tax has great effect on China's securities market, and securities income tax is short of integrity, and the function of manipulate market is very weak. The rate of dividend tax is high, and cost of stocks is big. Capital gains tax system is short of integrity, and can't realize equity. China's securities market is a gamble market instead of a investment market. Thus, we give some principles of reform such as supporting securities market, balancing the efficiency and equity, encouraging investment and restraining gamble, and make some targets. According to these considerations, we make the institutional design of China's securities income tax. We both consider maturity of the theory and feasibility of system.

Besides the introduction, there are six chapters in this article. It mainly contents:

Chapter 1, The economic effects of dividend tax on capital cost. Levying dividend tax changes the cost of stocks, which is often heavier than the cost of retained returns. Thus, adjusting dividend tax is very important. There are two ways: one way is revising method of dividend tax, and using dividend partial inclusion method or imputation method to relief or eliminate the double taxation of dividend. The other way is reducing dividend tax rate to lower cost of stocks. There are some differences on cost of stocks, but the differences are not serious.

Chapter 2 The economic effects of Capital gains tax. Capital gains tax affects the decision about saving and consuming between different periods, and changes the selection of capital assets, and has effect on economy development. Capital gains tax also has special "lock-in effect", which is affected by tax rate and returns anticipation. If we can control these factors well, the "Lock-in effect" will not be very serious. Thus, we should levy capital gains tax, and give some preferences, to realize equity and efficiency.

Chapter 3 Foreign dividend tax system and its reform. There are some trends such as reducing tax rate and simplifying methods in the reform of dividend tax in the world. The main differences lie in tax rate and method in U.S., U.K. and Australia dividend tax. U.K. has double taxation on dividend, but it designs preferential low tax rate on dividend. U.K. and Australia use integrated tax method on dividend with comprehensive tax rate. These differences come from different concepts in tax law, and they cause many differences on corporations' financing policies and dividend policies. The common features of their dividend tax reform are simplifying tax system and

enhancing efficiency.

Chapter 4 Foreign capital gains tax system and its development. The capital gains tax is popular in the world. It pays attention to equity, and also considers reducing tax burden. There are some differences in capital gains tax systems in U.S., U.K. and Australia. U.S. uses common method to calculate the capital gains, and U.K. and Australia use index method and discount method to count the capital gains. They all give some allowances on capital gains, and apply preferential tax policies to support small business. These differences are born of their different society policies, law culture and economic surroundings.

Chapter 5 The principles and targets of China's securities income tax reform. China's securities income tax is short of integrity, and the function of manipulating market is very weak. The rate of dividend tax is high. The income from investment in securities market is very low, and it is full of gamble atmosphere in the securities market. So, the reform of China's securities income tax should support securities market, and pay attention to efficiency and also consider equity, and encourage investment and restrain gamble. These are some targets such as reducing dividend tax rate, perfecting dividend tax methods, selecting correct capital gains tax system, balancing capital gains tax burden to realize tax efficiency and equity.

Chapter 6 The perfect institutional design of China's securities income tax. China's dividend tax should design two tax rates: basic tax rates and additional tax rate. We should use modified classic method to deal with double taxation of dividend, and design anti-evasion rules. Capital gains tax should adopt semi-dependence model, and list the gains and costs on securities trade clearly, and use simple common method to calculate capital gains. There are two elements should be considered: the holding period and the market state. We should design different preferential tax rate to encourage long-term investment. We also perfect tax regulations on corporations' mergers and acquisitions, and give tax preferences on further investment. We should design fair tax relief to protect personal investors. We also make some assistant measures to complete the task of securities income tax reform.

Key words: income tax; dividend; capital gains

目 录

0 导 论	1
0.1 选题背景和意义	1
0.2 基本概念和研究对象.....	2
0.2.1 基本概念	2
0.2.2 研究对象	2
0.3 文献综述.....	3
0.4 研究思路和方法.....	5
0.5 创新与不足.....	6
0.5.1 创新	6
0.5.2 不足	6
第 1 章 股息所得税对资本成本的影响	7
1.1 考虑税收的资本成本基本模型.....	7
1.2 股息所得税对资本成本影响的分析	9
1.2.1 留利融资情况下的资本成本	9
1.2.2 新股融资情况下的资本成本	10
1.2.3 资本成本差异的比较	11
1.3 股息所得税调整引起的资本成本变化.....	13
1.3.1 调整股息所得税方法对资本成本的影响	13
1.3.2 调低股息所得税率对资本成本的影响	18
1.3.3 股息所得税调整结果的分析	18
1.4 结论与思考	19
第 2 章 资本利得税的经济效应	21
2.1 资本利得税的宏观经济效应	21
2.1.1 资本利得税对跨期消费和储蓄的影响	21
2.1.2 资本利得税的资产选择效应	24
2.1.3 资本利得税的投资增长效应	25

2.2 资本利得税的资本锁住效应.....	27
2.2.1 资本锁住效应的含义及其影响.....	27
2.2.2 资本锁住效应的影响因素分析.....	28
2.2.3 资本锁住效应解决方法的探讨.....	32
2.3 结论与启示.....	34
第3章 国外的股息所得税制度及其改革.....	35
3.1 国外的股息所得税制度概况.....	35
3.1.1 国外股息所得税的税制要素简况.....	35
3.1.2 国外股息所得税的发展动态.....	38
3.2 美、英、澳股息所得税制度的具体分析.....	38
3.2.1 纳税人的具体比较.....	39
3.2.2 征税对象的具体比较.....	40
3.2.3 税率的具体比较.....	42
3.2.4 计税方法的比较.....	46
3.2.5 特殊的反避税规则比较.....	48
3.3 美、英、澳股息所得税制度的改革.....	50
3.3.1 美英澳股息所得税制度差异的根源.....	50
3.3.2 美英澳股息所得税制度改革的基本内容.....	51
3.3.3 美英澳股息所得税改革的原因分析.....	53
3.3.4 美英澳股息所得税制度改革的借鉴意义.....	56
第4章 国外的资本利得税制度及其发展.....	59
4.1 国外的资本利得税制度概述.....	59
4.1.1 国外资本利得税制度的简况.....	59
4.1.2 国外资本利得税制度的发展动态.....	62
4.2 美、英、澳资本利得税制度的具体分析.....	63
4.2.1 征税范围的具体比较.....	63
4.2.2 资本利得计算的具体比较.....	65
4.2.3 税率的具体比较.....	67

4.2.4 资本利得宽免的具体比较	69
4.2.5 资本利亏处理的具体比较	71
4.2.6 特别税收优惠的具体比较	73
4.3 美、英、澳资本利得税制度的发展	75
4.3.1 美英澳资本利得税制度的发展历程	75
4.3.2 美英澳资本利得税制度及发展差异的原因	76
4.3.3 美英澳资本利得税制度发展的借鉴意义	82
第 5 章 我国证券所得税改革的原则和目标	84
5.1 我国证券所得税的现状分析	84
5.1.1 我国现行的证券所得税规则	84
5.1.2 我国证券所得税的运行评估	85
5.1.3 我国证券所得税改革的市场环境分析	88
5.2 我国证券所得税改革的基本原则	91
5.3 我国证券所得税改革的具体目标	94
5.3.1 股息所得税制度改革的目标	94
5.3.2 证券交易利得税制度设计的目标	95
第 6 章 我国证券所得税制度的优化设计	97
6.1 我国股息所得税制度的优化设计	97
6.2 我国证券交易利得税制度的优化设计	104
6.3 我国证券所得税制度改革的配套措施	112
参考文献	116
后 记	125

Contents

0 Introduction	1
0.1 The background of the topics and the significances of the dissertation	1
0.2 The basic concepts and the subjects of research	2
0.2.1 The basic concepts	2
0.2.2 The subjects of research	2
0.3 The summary of references.....	3
0.4 The thought and approaches of the dissertation.....	5
0.5 The originality and deficiency of the dissertation.....	6
0.5.1 The originality of the dissertation.....	6
0.5.2 The deficiency of the dissertation.....	6
Chapter 1 The economic effects of dividend tax on capital cost.....	7
1.1 The basic model of capital cost including tax.....	7
1.2 The analysis of dividend tax effect on capital cost.....	9
1.2.1 The capital cost of retained returns	9
1.2.2 The capital cost of new stocks	10
1.2.3 The comparison of capital cost	11
1.3 The changes of capital cost attribute to adjusting dividend tax.....	13
1.3.1 The effect of adjusting methods of dividend tax.....	13
1.3.2 The effect of adjusting dividend tax rate.....	18
1.3.3 The analysis of results of adjusting dividend tax.....	18
1.4 Conclusion and consideration.....	19
Chapter 2 The economic effects of capital gains tax.....	21
2.1 The macroeconomic effects of capital gains tax	21
2.1.1 The effects of capital gains tax on the over-period consuming and saving	21
2.1.2 The effects of capital gains tax on capital assets selection	24

2.1.3 The effects of capital gains tax on increasing investment.....	25
2.2 The capital lock-in effect of capital gains tax.....	27
2.2.1 The concept of capital lock-in effect.....	27
2.2.2 The analysis of elements on lock-in effect.....	28
2.2.3 The method of eliminating lock-in effect.....	32
2.3 Conclusion and lessons.....	34
Chapter 3 Foreign dividend tax systems and their reform.....	35
3.1 The general situation of foreign dividend tax systems.....	35
3.1.1 The dividend tax elements.....	35
3.1.2 The development of foreign dividend tax systems.....	38
3.2 The analysis of dividend tax systems in U.S., U.K. and Australia.....	38
3.2.1 The comparison of tax payers.....	39
3.2.2 The comparison of tax objects.....	40
3.2.3 The comparison of tax rates.....	42
3.2.4 The comparison of methods.....	46
3.2.5 The comparison of anti-evasion rules.....	48
3.3. The reform of dividend tax systems in U.S., U.K. and Australia.....	50
3.3.1 The source of differences in dividend tax systems.....	50
3.3.2 The contents of dividend tax reform.....	51
3.3.3 The cause of dividend tax reform.....	53
3.3.4 The lessons from dividend tax reform.....	56
Chapter 4 Foreign capital gains tax systems and their development... 59	
4.1 The general situation of foreign capital gains tax systems.....	59
4.1.1 The brief state of Foreign capital gains tax.....	59
4.1.2 The development of foreign capital gains tax systems.....	62
4.2 The analysis of capital gains tax systems in U.S., U.K. and Australia.....	63
4.2.1 The comparison of tax scopes.....	63
4.2.2 The comparison of calculations of capital gains.....	65

4.2.3 The comparison of tax rates	67
4.2.4 The comparison of tax allowances of capital gains	69
4.2.5 The comparison of treatment of capital loss	71
4.2.6.The comparison of tax preferences	73
4.3 The development of capital gains tax systems in U.S., U.K. and Australia.....	75
4.3.1 The history of capital gains tax	75
4.3.2 The causes of differences in capital gains tax systems	76
4.3.3 The lessons from the development of capital gains tax system	82
Chapter 5 The principles and targets of China's securities income tax reform ..	84
5.1 The analysis of present situation of China's securities income tax	84
5.1.1 The present rules on securities income tax in China.....	84
5.1.2 The evaluation of China's present securities income tax	85
5.1.3 The analysis of market surroundings of China's securities income tax	88
5.2 The basic principles of China's securities income tax	91
5.3 The targets of China's securities income tax reform	94
5.3.1 The targets of dividend tax reform.....	94
5.3.2 The targets of capital gains tax design	95
Chapter 6 The perfect institutional designs of China's securities income tax ...	97
6.1 The reform of China's dividend tax	97
6.2 The designs of China's securities gains tax.....	104
6.3 The assistant measures of China's securities income tax reform	112
References	116
Postscript	125

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