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# 美国税制改革及对 全球税收秩序的影响

American Tax Reform and Its Impact on the  
Global Tax Order

白彦锋 姜哲 / 等著



 中国税务出版社

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# 前 言

子在川上曰，逝者如斯夫！不舍昼夜。

党的十九大报告指出，我国有中国特色的社会主义建设进入了新时代。随着现代科学技术的迅速发展，时代进步的步伐正在不断加快。作为学者，只有能够具有超越时代的视野和思维才能给出有价值的观点和建议。我们撰写本书，其实就是在试图追赶时代。

## 特朗普减税与美国版 PPP (Public Private Partnership)

在地球另一侧的美国也不甘寂寞，2016年特朗普在竞选总统时，就提出了雄心勃勃的减税计划，并最终于2017年底落地成为法案。

不知是受到了中国近年来基础设施水平飞速发展的刺激还是启发，特朗普又在2018年2月进一步提出了1.5万亿美元的基建计划。至此，特朗普上台的“三板斧”——减税、增支（增加国防开支等）和基建已经全部亮相。减税是要省钱，而增支和基建无疑都要费钱，三者之间的关系怎么看都像“不可能三角”。众所周知，美国高速公路等基础设施基本不收费，建设和维护主要依靠燃油税。增加燃油税无疑与特朗普减税的“大政方针”背道而驰，再加上其中的政治风险，特朗普肯定避之不及。因此，特朗普试图通过联邦政府出资2000亿美元来撬动地方政府和民间投资1.5万亿美元的大市场。特朗普这种如同“空手套白狼”的如

意算盘，其可行性还需拭目以待。

为了推动资金入市，特朗普政府计划给予投资基础设施的资金高达82%的税收抵免<sup>①</sup>；同时对政府发行的“建设美国债券”收益联邦免税，以提高这些债券对投资者的吸引力。无疑，特朗普的基建计划将是一个插上税收翅膀的“飞行器”。是否可以腾空而起并扶摇直上尚未可知。

有了特朗普减税法案的难产过程，对于美国国会两党、上下两院之间接下来的口水仗，我们丝毫不会感到意外。但是，美国的基建计划似乎也在寻求政府与私人资本合作等PPP模式。由此可知，随着地球村的变小，中美两国乃至全世界殊途同归，在很大程度上我们彼此在做着同样的事情、经历同样的磨难和挫折。这可能是本书眼睛盯着美国问题、心里想着中国事情的研究初衷所在。

### 特朗普税改的实质

尽管美国税改貌似减税不少，但实际上已经开始通过税基侵蚀与反滥用税（base-erosion and anti-abuse tax, BEAT）等条款对跨国公司避税行为修建藩篱了。如果纳税人认为特朗普税改真是或者完全是减税，那就未免太天真了。BEAT可能削弱、甚至完全抵销外国跨国公司原本会从美国税率下调中获得的任何好处。BEAT的规定如下：如果一家公司在美国总收入超过5亿美元，并且其美国子公司向境外关联方支付了一定比例的可抵税款项，那么其美国子公司必须为在美国实现的利润（剔除某些类别的抵税项目）按某个最低税率缴纳税款。这项计算并不包含某些类别的跨境支付。该最低税率在2018年为5%，但到2019年将提高到10%，到2026年将进一步上调至12.5%。BEAT的本意是阻止公司把在美国实现的利润转移至低税率地区的不当做法。受冲击最

<sup>①</sup> <http://fortune.com/2016/12/21/donald-trump-public-infrastructure-building>.

严重的可能是科技、银行和制药领域的非美国公司。这些领域的公司往往利用子公司间贷款产生的利息，或者为旗下软件或药物有权在美国销售而支付许可费，来抵销其在美国的应税利润。<sup>①</sup>

## 我们的观点

本书坚持马克思主义的立场和观点。从政治经济学角度来看，表面轰轰烈烈的特朗普税改，要害之一是要维护富人阶层的利益；要害之二则是要利用美元的世界霸权地位，即使减税导致了美国财政赤字和债务攀升，但是由于美元作为全球支付货币的重要地位，其可以将通货膨胀向全球输出，从全球征收通货膨胀税。从这种意义上来讲，所谓的美国税改，其影响的地理范围也远远超出了美国本身，这也是本书关注美国税改的重要原因。而随着全球化、数字化、金融化程度的不断深入，我们相信这种事情将越来越多、越来越趋于无形化。

在西方主流文献当中，所谓的“俘获国家”（state capture）更主要是指发展中国家的腐败和寡头垄断问题。但是，这种情况事实上更多地发生在发达国家。这些寡头上台之后，一是“过把瘾”，更重要的是使得这些国家的政府机器更多为上层资本家利益服务。从这种意义上讲，这种“俘获政府”也是西方企业“大而不倒”（too big to fail）的一种体现、甚至是大型企业政府部门的一种“反攻倒算”。至于欧洲，由于欧盟仅实现了货币政策一体化，而财政一体化进展缓慢，因此尽管是一个“超国家”，但却是财政上的“瘸腿鸭”，在推进针对跨国公司的反避税、维护全球公平正义方面“心有余而力不足”。

这样西方国家资本主义财政的缺陷就暴露无遗了，一方面，其公共性不断削弱、逐渐嬗变为资产阶级的“家奴”。西方国家贸易保护主义的“逆全球化”就是这种右倾思潮在宏观上的折

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<sup>①</sup> <https://media.weibo.cn/article?id=2309404207331113072983&from=timeline&jumpfrom=weibocom>.

射；另一方面，面对跨国公司的国际税收筹划，财政汲取能力不断削弱。而对高收入、高净值人群的征税失败又要在中低收入群体身上得到补偿，税收的公平性遭到扭曲。

本书是我和我的研究生们集体智慧的结晶，或者更准确地说，更多工作是由他们承担的。他们是陈珊珊、王秀园、姜哲、罗庆、湛雨潇、曾梓曦，陈宇老师、王中华和王彤同学对本书亦有贡献。对于我的学生，我总是给他们提出了过高的要求。希望我和我的学生通过本书能够多一份实干和求真精神。这些同学多数“不需扬鞭自奋蹄”，其中以硕博连读生陈珊珊和硕士生王秀园为代表，她们知难而上、勤奋努力；博士生罗庆在政府部门工作多年，读书和工作兼顾很难，但是他刀笔纯熟，第5章虽然关注的是房地产税、边境调节税等本轮特朗普税改当中的“配角”，但依然可圈可点；硕士生曾梓曦是中央财经大学税务专业本科“科班出身”，他写的第3章个人所得税能读出很多专业的“味道”；博士生姜哲同学曾在英国攻读硕士一年，硕士生湛雨潇同学英语功底很好，从第2章、第6章大家颇能读出“海味”。

本书获得了“中财—鹏元地方财政投融资研究所”的资助，在此一并表示感谢。

本书参考了很多同人的研究成果，我们尽其所能注明了出处，但难免挂一漏万。欢迎广大学界同人进行真诚的学术交流和批评 (barede@163.com)。

作者

2018年3月

## Preface

Confucius sighed by the river, the passage of time is like running water.

The report of the 19<sup>th</sup> Party Congress pointed out, China's socialist construction with Chinese characteristics has entered a new era. With the rapid development of modern science and technology, the pace of progress in the times is constantly accelerating. As a scholar, only by having the vision and thinking beyond the times can we give valuable opinions and suggestion. When we write this book, we are actually trying to catch up with the times.

### **Trump Tax Cuts and US PPP (Public Private Partnership)**

The United States on the other side of the globe is not lonely, in 2016, Trump proposed an ambitious tax cut plan during the presidential campaign and eventually became a bill at the end of 2017.

Whether it was inspired by China's rapid development of infrastructure in recent years, Trump further proposed a \$ 1.5 trillion infrastructure plan in February 2018. At this point, Trump's "three-axle" -tax cuts, incremental payments (increase defense spending, etc. ) and infrastructure have all appeared. Tax cuts are to save money, and incremental support and infrastructure will undoubtedly cost money. How do the relationship between the three look like "impossible triangle"? As is known to all, infrastructure such as the US highway is basically free of charge, and construction and maintenance mainly rely on fuel tax. Increasing the fuel tax is undoubtedly contrary to Trump's "big government" tax cuts, and with the political risks involved, Trump must have avoided it. Hence, Trump tried to use the federal government to invest \$ 2 billion to incite local governments and private investment in the \$ 1.5 trillion market. Trump's wishful thinking like "empty gloves and white wolves", its feasibility still needs to wait and see.

In order to push funds into the market, the Trump administration plans to give the investment infrastructure a tax credit of up to 82% ; at the same time, the government issued a “US” federal bond income tax exemption to increase the attractiveness of these bonds to investors. Undoubtedly, Trump’s infrastructure plan will be an aircraft with tax wings. Whether it can be vacated and skyrocketed is not yet known.

With the dystocia process of the Trump Tax Cuts Act, we are not surprised by the next slobber between the two parties in the US Congress and the upper and lower houses. However, the US infrastructure plan seems to be seeking a PPP model such as government and private capital cooperation. It can be seen that as the global village becomes smaller, China and the United States and the world have the same goal. To a large extent, we are doing the same thing and experiencing the same hardships and setbacks. This may be the original intention of the book’s eyes on the American issue and the thought of Chinese things.

### **The essence of Trump’s tax reform**

Although the US tax reform seems to be tax-reducing, it has actually begun to create barriers for tax avoidance by multinational corporations through provisions such as tax-based erosion and anti-abuse taxation. If the taxpayer thinks that the Trump tax reform is really or completely tax cut, then it is too naïve. BEAT may weaken, or even completely offset, any benefits that foreign multinationals would have received from the US tax rate cut. The provisions of BEAT are as follows: if a company has a total revenue of more than US \$ 500 million in the United States and its US subsidiary pays a certain percentage of tax deductible to its foreign affiliates, its US subsidiary must make a profit in the United States (excluding Tax deductions for certain categories) pay taxes at a certain minimum rate. This calculation does not include certain categories of cross-border payments. The minimum tax rate is 5% in 2018, but will increase to 10% by 2019 and further to 12.5% by 2026. The intention of BEAT is to prevent companies from transferring profits realized in the United States to low-tax areas. The most severely affected non-US companies in the technology, banking and pharmaceutical sectors. Companies in these areas often use interest generated by inter-subsidiary loans, or pay license fees for their software or drugs to sell in the US to offset their taxable profiles in the United States.

## Our opinion

This book adheres to the position and viewpoint of Marxism. From the perspective of political economy, one of the key points of the overwhelming Trump tax reform is to protect the interests of the rich. The second key is to use the world hegemony of the dollar, even if the tax cuts lead to the US fiscal deficit. And debt climbs, but because of the importance of the dollar as a global payment currency, it can export inflation to the world, from the global inflation tax. In this sense, the so-called US tax reform, its geographical scope of influence is far beyond the United States itself, which is also an important reason for this book to pay attention to the US tax reform. With the deepening of globalization, digitization, and financialization, we believe that this kind of thing will become more and more invisible.

In the mainstream literature in the West, the so-called capture countries are more mainly about corruption and oligopoly in developing countries. However, this situation actually occurs more in developed countries. After these oligarchs came to power, one was “too addicted” and, more importantly, to make government machines in these countries more profitable for the upper capitalists. In this sense, this “capture of government” is also a manifestation of “too big to fall” by western companies, and even a “counter-reversal” of large enterprises to government departments. As for Europe, since the EU has only achieved monetary policy integration, and fiscal integration has been slow, it is a “super-nation” but financially “squatting duck” that promotes anti-tax avoidance against multinational corporation. Maintain global fairness and justice.

Thus, the shortcoming of the capitalist finances of the western countries were exposed. On the one hand, their publicity was weakened and gradually turned to a “house slave” of the bourgeoisie. The “anti-globalization” of trade protectionism in western countries is the macroscopic refraction of this right-wing trend. On the other hand, in the face of international tax planning of multinational corporations, the ability to absorb fiscal resources is constantly weakening. The taxation failure of high-income and high-net-worth individuals has to be compensated in low-and middle-income groups, and the fairness of taxation has been distorted.

This book is the crystallization of the collective wisdom of me and my

students, or more accurately, more work is undertaken by them. They are Chen Shanshan, Wang Xiuyuan, Jiang Zhe, Luo Qing, Zhan Yuxiao, Zeng Zixi, and teacher Chen Yu, Wang Zhonghua, Wang Tong, also contributed to this book. For my students, I always ask them a high request. I hope that my students and I will have more practical and truth-seeking spirit through this book. Most of these students “do not need to whip their own enthusiasm”, including Chen Shanshan and Wang Xiuyuan, who work hard and diligently. Dr. Luo Qing has worked in the government department for many years, it is difficult to study and work hard, but he is very skilled. Chapter 5 is concerned with the “supporting role” in the current round of the Trump tax reform, such as real estate tax and border adjustment tax, which is still remarkable. Zeng Zixi finished his undergraduate courses majoring in taxation in Central University of Finance and Economics, he wrote Chapter 3, Personal Income Tax, which can read many professional tastes. Jiang Zhe studied for a master’s degree in the UK for a year. Master student Zhan Yuxiao is good at English, from Chapter 2 and Chapter 6, we can read some “foreign literature” .

This book has received the support of “Zhongcai – Pengyuan Local Finance Investment and Financing Research Institute”, and I would like to express my gratitude.

This book refers to the research results of many colleagues, we do our best to indicate the source, but it is inevitable to hang a leak. Welcome colleagues from the university to conduct sincere academic exchanges and criticisms. (barede@163.com)

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