Tax Report

ACCT615-Taxation

Group Assignment G1-1

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2. Framework of wealth tax

2.1 Definition of wealth tax

In order to respond to the problem of the gap between rich and poor, the wealthy is required to pay more taxes. First, the government will focus on personal income tax. From YA 2024, when the personal income is over $320,000, the tax rate is from 20% to 22%. The idea of wealth tax is that hope the rich who earn more from society can contribute more to society. But how to define wealth, also is a question. Some people will think about what the wealthy usually like, the government can plan a special tax offer to the rich. For example, antiques, calligraphy, paintings, famous wines, mansion, and luxury cars. This special tax also calls luxury tax.

2.2 Process of wealth tax – luxury tax

At present, many countries impose a luxury tax, including the United States, Canada, Japan, South Korea, and mainland China. The tax rate ranges from 1% to 33%. The items involve expensive jewelry, watches, mansions, luxury cars, and so on.

In November 1990, enacted by the US Congress and signed by President Bush Sr., the United States began to levy a "luxury tax". For all purchases of private yachts, private jets, furs, jewelry, luxury cars, etc., additional taxes must be paid. There is also a "luxury quota", for example, a yacht is limited to US$100,000. Below this quota, tax is levied at the normal tax rate. Beyond this quota, in addition to the normal tax rate, an additional 10% is levied on the excess.

The reason for the legislation at the time was simple and full of ideals. These luxuries could only be afforded by the rich. The levy of a "rich man's tax" was of course in line with social justice. So even if he violated Bush Sr.'s election promise of "never raising taxes during his tenure", he did not receive much criticism.

However, in just over two years, in August 1993, the U.S. Congress resolved to abolish the "luxury tax." Because the tax they want to collect is completely in vain, many ordinary people who rely on "rich people's goods" for their livelihood have suffered instead, not only reduced income but even losing their jobs.

This lesson has already entered the economics textbooks in the United States. Because the concept of luxury tax is fundamentally against economic theory and market rules. Because the economy is nothing more than "supply" and "demand", the demand for luxury goods is very elastic. Since the government taxes yachts, and since the rich have money, they can have many choices, even if they don't buy them. Yachting, you can also engage in other enjoyment, maybe fly to the Bahamas for vacation, and buy a yacht locally by the way.

However, the supply of luxury goods is not very elastic. The factory that produces yachts is immediately converted to other uses. Are workers in the factory immediately looking for a new job? Neither is easy.

Therefore, problems emerged one after another. Taxes on yachts were not collected, and the yacht industry was hit hard instead. In one year, sales fell by more than 70%, and the company had to lay off employees or even go bankrupt. Workers were also massively unemployed. In Florida alone, 13,000 yachting industry workers lost their jobs, and together with related industries, the impact was enormous.

The biggest irony is taxes. When the levy was first launched, it was estimated that the revenue would be US$9 billion in five years. But the first year's revenue was only tens of millions of dollars. The government also has to pay unemployment benefits.

The U.S. Congress learned from the painful experience and proposed a new bill, which not only does not impose a luxury tax but encourages luxury. Anyone who purchases a luxury yacht above a certain specification (of course limited to American manufacturing) can obtain a loan from the government with a maximum amount of US$2 million.

2.3 Current situation of wealth tax – luxury tax

Since then, there has been no "luxury tax" in the United States. However, other countries still want to give it a try for various reasons. A few years ago, Mexico imposed a tax on a number of commodities. In recent years, Australia imposed a luxury tax on luxury cars, with a maximum tax rate of 33%; Hungary imposed a tax on real estate, yachts, and cars with prices exceeding US$150,000. The United Kingdom will levy higher income tax on high-income earners so that high-income earners think twice when preparing for luxury. Thailand is the most amazing, to impose a luxury tax on Internet users. In Taiwan, the luxury tax is a 10% or 15% special goods and services tax levied directly on the "sales price".

2.4 Pros of wealth tax – luxury tax

After deciding to carry out the plan, there will be both advantages and disadvantages. On the whole, in our opinion, the benefits of implementing this plan outweigh the harms. As for the pros, first, it can reduce the fiscal deficit and increase government revenue. Many people see a wealth tax as a way to boost the government's public spending coffers by taking extra money from those who don't really need it. Proponents reject the idea that a wealth tax is a penalty for success. A wealth tax doesn’t take away from income or entrepreneurship or even buying all the cool stuff you want. A luxury tax, for example, is a tax imposed on the rich to extend their quality of life. Such taxes generally apply only to the wealthiest, and arguably the money they spend makes no difference to their quality of life. After all, the quality of life of the rich, who own a lot of luxury goods, is generally very high. The government's additional wealth tax revenue could be used to increase education funding and expand government health insurance. This tax could also be used to fund "green New deals", such as research and development on renewable resources, a national smart grid and reducing carbon emissions.

In addition, a wealth tax could further narrow the gap between rich and poor. Although Singapore's Gini coefficient has been falling over the past few years, the gap between rich and poor persists. The share of wealth owned by the rich, in Singapore and around the world, is at an all-time high. So, raise taxes on the rich, redistribute social wealth, and ensure a reasonable distribution of social wealth. This is very necessary. The goal of wealth tax policy is to narrow the gap between rich and poor, not simply punish the rich. Therefore, the policy should also pay attention to the rights and interests of the rich and not excessively increase their burden. As mentioned above, the luxury tax in the wealth tax can just meet this purpose. While increasing the wealth tax revenue, Singapore can intensify its efforts to alleviate the poor and establish a more sound social security system so that the poor can get out of poverty through their own efforts. In this way, the burden of the rich can be reduced and social equality and stability can be guaranteed. Social equality and stability will also attract more wealthy people to invest. It's a circular process.

2.5 Cons of wealth tax – luxury tax

Now let's take a look at the possible disadvantages of wealth tax. First, a wealth tax could lead to massive outflows of domestic capital. France is a clear example of this. In 2013, France adopted and implemented a rich tax aimed at adjusting social inequality and narrowing the income gap. It levied 50% tax on employees of enterprises with an annual income of more than 1 million euros. However, due to little effect, the tax policy was cancelled in 2015 and only implemented for two years. During this period, many wealthy French people "fled", or took up other citizenship or transferred their wealth. But in the current context, implementing a wealth tax now might minimize the threat of such a drawback. Since the outbreak of the Ukraine crisis, a large number of Western funds choose to flow into Singapore for risk aversion. With the future of the war in Ukraine still uncertain, Singapore continues to attract inflows as a safe haven for capital. Therefore, if Singapore implements a certain level of wealth tax at this time, this advantage should effectively prevent large capital outflows from occurring.

Second, taxes on the rich may act as a brake on economic development. Take, for example, the luxury tax we plan to implement. The more luxuries the rich have, the more taxes they pay. This will inevitably affect the propensity of the rich to spend on luxury goods, which will lead to fluctuations in the luxury market. The same goes for other types of wealth taxes. The rich are mostly entrepreneurs who produce products, generate income and provide jobs for the national economy. Excessive taxation will cause enterprises to be reluctant to invest in expanding production and reduce the enthusiasm for production, which will hinder the country's economic development. The reason we chose to propose a luxury tax is also that the likely impact of such a wealth tax on the economy would be small. This affects only the luxury sector.

Finally, some economists argue that in taking steps to redistribute income from the rich to the poor, governments can hurt economic efficiency and reduce the amount of national income available to redistribute. An economist named Arthur Okun once did an experiment on redistribution "leaky bucket", the results showed that for every $100 tax collected from the rich, the income of the poor increased by only $50. The rest of the money is spent on reducing diligence and administrative costs, leaving a big hole in redistribution. This can happen in Europe and the United States, where the rule of law and market economy are sound, and where budgetary constraints are well established, so it can happen in Singapore as well. How to transfer wealth tax more effectively in wealth redistribution is a difficult problem.

3. Proposed wealth tax – luxury tax

First Test
The product belongs to which category?
Second Test
The product whether over the prescribed line.

Category	items	Prescribed line	Tax Rate
Personal makeup items	Watch, bag, clothe, etc.	$5,000	5%-10%

Furniture for mansion	Sofa, bed, tables, etc.	$6,000	5%
Travel tool	Yacht, airplane, luxury bicycle, etc.		10%
Artwork	Painting, antique, sculpture, etc.	$10,000	10%

It can depend on the different items to give different special taxes. If people to buy a luxury product need to do the test first. If he or she buys a luxury watch or luxury bag and so on, it will go to a personal makeup item after tax. Under personal makeup items, if it is priced over the prescribed line. It will need to pay more tax. How to define the product as a luxury product? In terms of economics, luxury goods refer to products with the highest value divided by the quality relationship ratio. If the ratio is high, it is luxury goods. Generally speaking, if the personal makeup product is over $5,000, the government can consider levying the luxury tax. The tax is around 5% - 10% based on the selling price.

Another example is furniture like sofas, and beds buy for a mansion. The price of furniture is over $6,000. The tax can be levied around 5%. If people buy yachts, airplanes or luxury bicycles, and so on, they don't need to do the second tax. Because these products will not appear in an ordinary family. They should pay around 10% luxury tax. If people buy paintings, antiques, sculptures, and so on at which price over $10,000, they also need to pay another 10% luxury tax.

The luxury tax actually is a kind of consumption tax, which is levied on luxury goods, in order to make the tax system conform to the principle of social fairness and to suppress the transfer of money for special goods in a short period of time.

4. Framework of Capital Gains Tax

4.1 Definition of capital gains

Capital gains refer to profits from the sale of assets. They are the positive difference between the selling price and purchasing cost, while the opposite is considered capital loss. Assets include real estate, shares, and bonds. Typically, capital gains can be short-term or long-term, and are subject to capital gains tax based on the type of asset.

Short-term capital gains are generated from assets held within one year while long-term capital gains are from assets held more than one year. Therefore, capital gains tax is a corresponding tax levied on these capital gains. Different types of assets determine different tax standards, which will be explained in the following contexts.

4.2 Purpose of CGT

Up to now, Singapore government always keeps loose policy on capital gains. Most gains from sales of property and financial instruments are not taxable in Singapore unless those gains from disposal of an asset aimed to make income for company. Under this circumstance, the gains are considered as operating revenue in nature and IRAS will assess the transaction from many aspects to see whether it’s reasonable to levy tax. The loose capital gains tax policy helps to motivate plenty of capital investment from other countries,

However, the purpose of implementing capital gains tax in Singapore is primarily to reduce income inequality and promote fairer allocation of capital in the country. By imposing taxes on capital gains, the government aims to reduce the advantages that high-income groups have in using multiple investment methods to acquire benefits during times of financial crisis, while low-income groups struggle with unemployment or lowering salaries.

In addition, the implementation of a capital gains tax can also help to generate additional revenue sources for the government, which can be used to fund social programs aimed at guaranteeing low-income groups basic living sources.

It’s worth noting that, the implementation of a capital gains tax can also help to strengthen Singapore's position as a financial centre in Asia. By being proactive in introducing capital gains tax policies, Singapore can differentiate itself from other financial centers in the region, such as Hong Kong, and attract more investment from investors who are looking for stable and predictable tax policies.

4.3 Present situation

At present, there is no capital gain tax in Singapore, unlike many countries that have in recent years jumped on the Capital Gain Tax ("**CGT**") bandwagon, which include France, Greece, Japan, South Korea, Lithuania, and Norway. The consequence of no CGT means no income tax is due on the sales of investments or assets (shares, real estates, properties, intangible assets, etc.) because the gains derived from these sales are treated as capital gains. However, it may be different if the gains are seen to have been derived from economic activities in conducting one's business, in which case, the gains are subject to income tax.

3.3.1 No clear guideline

Although there is no clear written guidance on the characterization of such gains into either (a) free capital gains or (b) taxable trading incomes, there are two tests (in random order) to assess whether the gains are (a) capital or (b) income in nature.

3.3.2 Test

Test No 1 enquires whether the gains can be construed as one of the six badges of trade. If the conclusion is in the affirmative, the gains are treated as income and thus, subject to income tax. Otherwise, the gains are not subject to income tax.

Test No 2 enquires whether the gains are seen as derived from activities motivated by profit or deemed as trading. If the conclusion is in the affirmative, the gains are treated as income and thus, subject to income tax. Otherwise, the gains are not subject to income tax. Key checks in this test include but not limited to (a) whether there is a high frequency of transaction (buying and selling), (b) whether the asset purchased "used for its intended purpose" (for example, asset is a warehouse but it is not used to store goods and is kept vacant and then sold, may be construed as purchased with profit-generating motive and tax will be applied), (c) the holding period of the properties (a building is bought and sold after 6 months for profit, may be construed as a short-term profit-seeking activity and tax will be applied), (d) the extent of enhancement work (for example, considerable expenses incurred to enhance the asset and later it is sold, any gains will be subject to tax), and (e) the nature of the reason for sale (for example, asset is sold because of government's acquisition or business decline, CGT will not be levied). This test, called No 2 here, is found in a Singapore Income Tax Review Board ("SITRB") case in ***IB*** **v** ***CIT.*** [date].

For completeness, there is a tax distinction between (a) gains derived from economic activities in conducting one's business and (b) gains derived from the carrying on of a trade, business, profession, or vocation. The distinction is cited in legal text "*The Law and Practice of Singapore Income Tax*, Vol I (Pok Soy Yoong, Ng Keat Seng & Steven M Timms) (LexisNexis, 2nd Ed, 2013), at paragraph 6.15. In the latter (*i.e.,* at point (b)), the gains are not subject to income tax. To illustrate, capital gains from the sale of a piece of machinery used in one's business is not subject to tax, although a balancing charge is applied by the tax authority to recoup the depreciation allowances it previously gave to the piece of machinery.

4.4 Advantages of CGT

As mentioned earlier, CGT is a levy on the gain derived from the sale of an investment or asset. And there are several advantages associated with CGT which are discussed, not in any order of merit, below.

First, no tax is payable until and unless the increase in value of the asset is realized through sale or exchange. For example, a real estate investor does not pay taxes on the equity gained in a property investment until the year he sells the real estate for a profit. Another example is a securities investor does not pay capital-gain tax on profit earned from stocks and bonds until he/she sells the assets.

Second, CGT has the least impact on the economy as the tax incidence falls primarily on the wealthy and/or high-income earners. Studies have shown that this group of taxpayers are unlikely to reduce their level of consumption spending or work effort in response to an increase in their marginal tax rate due to CGT.

Third, the tax, CGT, aligns with the "principle of ability-to-pay", which is premised on the argument that those who make more can and should pay more in taxes to reduce society's economic inequality and to protect the low-income earners. Research in the U.S. shows raising taxes that target upper-income taxpayers will lead to additional revenue and reduce the cost of tax cuts for middle to low-income taxpayers.

Fourth, CGT is a way to share a country's wealth with the lower-income taxpayers without reducing the government's capacity to spend on public services and build essential infrastructures.

Fifth, CGT is a fiscal tool to regulate the real estate market, discourage short-term property speculations and promote buying and holding of properties for long-term investments. In this way, it promotes a stable real estate market.

Sixth, the experiences of other jurisdictions show that there is ease and cheapness in collecting CGT, ease in preventing avoidance and evasion. At present, all sale and purchase agreements must be properly filed with the tax authority for stamp duties purposes. In the words of

Seventh, imposing CGT on real estate is about equity. This is because imposing CGT on gains from sales of real estate narrows the gap between the profits made by the higher-income earners and the lower-income earners. A simple illustration to show the inequity. Situation 1: No CGT – House A bought at $5 mil and then the price went up 20%. Upon sale, the gain was $1 mil. House B bought at $1 mil and then the price went up 20%. Upon sale, the profit was $200,000.

In sum, a zero CGT, like in the case of Singapore now, provides a huge strategic advantage. It allows for the boosting of share prices, increases investments, and encourages entrepreneurship. Incidentally, a pattern that is observed around the world is developing countries tend to impose CGT on real estate while developed countries tend to impose CGT on securities like shares and bonds. One of the key reasons for the former is a large proportion of capital gains in developing countries arise from lands relative to securities, as they tend to have relatively undeveloped capital markets.

4.5 Disadvantages of Capital Gain Tax

On the other hand, there are several disadvantages to CGT which are discussed below, not in any order of merit.

First, CGT may negatively affect the prices of real estate. For example, the Malaysia removed CGT in 2007 as it was assessed that the property market was affected by CGT. The removal of CGT was aimed at attracting foreign investment, and liberalizing ownership rules for foreigners. This is to inject more excitement and dynamism into the property market.

Second, CGT may encourage tax evasion and economic distortions due to hefty taxes. In addition, there is already a slew of taxes such as income tax, GST, property tax, stamp duty, betting tax, motor vehicles tax, customs & excise duties, casino tax, foreign worker levy, annual tonnage tax, water conservation tax and development charge.

Third, it may be a bad timing to admit a weak economy, as it serves as a negative incentive for business growth, investment, and job employment. Hence, CGT might further exacerbate the situation and encouraging corporate investments to move away from Singapore.

Fourth, it may not be sustainable, as the overriding consideration is that it may affect Singapore overall competitiveness and plans of being a business-friendly place for business and wealth. Hence, there is a strong pull factor for policy makers noting want to implement CGT. This is supported by the fact that currently, one of the main factors of Singapore's competitive status is due to the attractive tax structure, among which, zero CGT. As it now stands, Singapore's closest rivals Hong Kong also has zero CGT. Therefore, by implementing CGT in Singapore, it might potentially affect its competitive status vis-à-vis its competitors.

Fifth, it may bring unnecessary hardship to elderly people who sell property to downsize and monetize part of the property for retirement. This might lead to social discontent towards the government as the people try to survive in a country with a high cost of living.

5 Proposed of CGT in Singapore

5.1 Category of capital assets

In the U.S., the category of capital assets is broad, defined as everything owned for individual use. In UK, apart from real estate, most movable assets which are sold more than £6,000 is taxed. Referring to these developed countries' standards, we impose capital gains tax on three types of capital assets in Singapore.

One type is real property. It's immovable property which contains any lands and buildings and corresponding improvements.

Another type is cryptocurrency. Crypto is a form of digital currency.

Third type is other capital assets. That includes movable property like equipment and furniture and intangible assets like intellectual property.

Although shares and bonds satisfy the definition of capital gains, we don't include these two financial instruments into tax range. If do that, Singapore will become less competitive in the global, because cash inflow from foreign funds will decrease a lot.

5.2 Recommended tax rates

In the US, capital gains tax rates vary depending on the taxpayer's income level and the length of time the asset was held. Short-term gains are taxed at the taxpayer's ordinary income tax rate, while long-term gains are taxed at lower rates of 0%, 15%, or 20%, depending on the taxpayer's income level. For example, taxpayers in the lowest income bracket pay no capital gains tax on long-term gains, while those in the highest bracket pay 20%.

Based on above three types of capital assets, we recommend tax rates separately for real property, crypto and other personal property. To protect interest of domestic industries, we set different tax rate standards for residents, non-residents and companies. Considering that real property occupies largest source from capital gains tax, we simplify tax rate policies to encourage more investment on real property in Singapore. According to the length of holding periods, we impose higher tax rate on short-term capital gains (held no more than 12 months) and lower tax rate on long-term capital gains (held more than 12 months).

Type of asset	**Residents**	**Non-residents**	**Companies**
Short-term real property	20%	25%	25%
Long-term real property	15%	20%	20%
Crypto	10%	15%	15%
Other capital assets	10%	15%	15%

Table 1-Recommended CGT rates

Tax rates for individuals are generally lower than those for corporations, reflecting the fact that individuals are more likely to be small-scale investors who may be investing in property or financial assets for their own personal use, whereas corporations are more likely to be large-scale investors who may be investing in property or capital assets as part of their business operations.

5.3 Tax exemption and deduction

5.3.1 Tax exemption

For individual:

Type of asset	**Exemption**
Short-term real property	Annual exemption of S$ 10,000
Long-term real property	Annual exemption of S$ 20,000
Crypto	Annual exemption of S$ 5,000
Other capital assets	Annual exemption of S$ 5,000

Table 2-Tax exemptions for private use

These allowances represent the amount of capital gains that are exempt from taxation annual year and are intended to provide relief for small-scale investors who may have limited profits from their asset sales. The allowances should be set at a level that strikes a balance between providing relief for small-scale investors and ensuring that the majority of capital gains are subject to taxation.

For company:

Type of asset	**Allowance Rate**
Information Technology	100%
Research and Development	200%
Industrial Building	5% - 20%
Plant and Machinery	15% - 100%
Furniture and Fittings	10% - 25%
Motor Vehicles	20% - 40%
Intangible Assets (e.g. IP)	100%

Table 3-Tax exemptions for commercial use

I. Industrial Buildings Allowance (IBA): This allowance is provided to encourage investment in the construction and renovation of industrial buildings, which in turn promotes industrial development and economic growth.

II. Annual Investment Allowance (AIA): The AIA provides an incentive for businesses to invest in capital assets by allowing a 100% deduction of qualifying expenditure in the year of purchase. This helps to stimulate business investment and growth.

III. Writing Down Allowance (WDA): The WDA allows businesses to claim a deduction for the depreciation of assets used in the production of income over time. This helps to account for the decline in value of assets over time and encourages businesses to invest in new equipment to maintain their competitiveness.

IV. Research and Development (R&D) Allowance: The R&D allowance provides tax relief for companies that invest in R&D activities, which can be costly but are necessary for innovation and technological progress. This helps to promote innovation and competitiveness in the economy.

V. Patenting: The Patenting cost provides a reduced rate of corporation tax for profits attributable to patents and certain other intellectual property rights. This encourages companies to invest in research and development of innovative products and technologies and helps to promote the commercialization of intellectual property.

5.3.2 Tax deduction

I. Transaction costs: Any expenses related to the purchase or sale of an asset, such as brokerage fees, legal fees, or stamp duty, can be deducted from the capital gains realized from the sale of the asset.

II. Improvement costs: If the seller has made any capital improvements to the asset that increase its value, such as renovating a property or upgrading equipment, these costs can be deducted from the capital gains realized from the sale of the asset.

III. Inflation: To account for inflation and prevent investors from paying taxes on gains that are purely due to inflation, a provision can be made to adjust the cost basis of the asset for inflation over the holding period.

IV. Capital losses: If an investor has realized capital losses from the sale of other assets within the same tax year, these losses can be deducted from the capital gains realized from the sale of the asset. In the event that the capital losses exceed the capital gains, the net capital loss can be carried forward to future tax years.

V. Gifted assets: If the asset was gifted to the seller, the cost basis of the asset can be adjusted to reflect the market value of the asset at the time of the gift.

6. Summary

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