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WACC and a generalized tax code

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Abstract

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Notes

1. This particular feature of the German tax system is also used in Austria and France. In Italy, a 60% exemption will be available for dividends paid.
2. The following description of the national tax codes were taken from Internal Revenue Service ([2004](#)), Inland Revenue ([2004](#)), Canada Revenue Agency ([2004](#)), KPMG ([2004a](#)), KPMG ([2004b](#)) and Canefield ([1999](#)).
3. There is a reduced tax rate for manufacturing firms ranging from 27% to 38%.

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