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WACC and a generalized tax code

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Abstract

Valuation of firms is generally based on the WACC approach which typically neglects personal income taxes. This paper extends this approach to incorporate personal

taxation highlight

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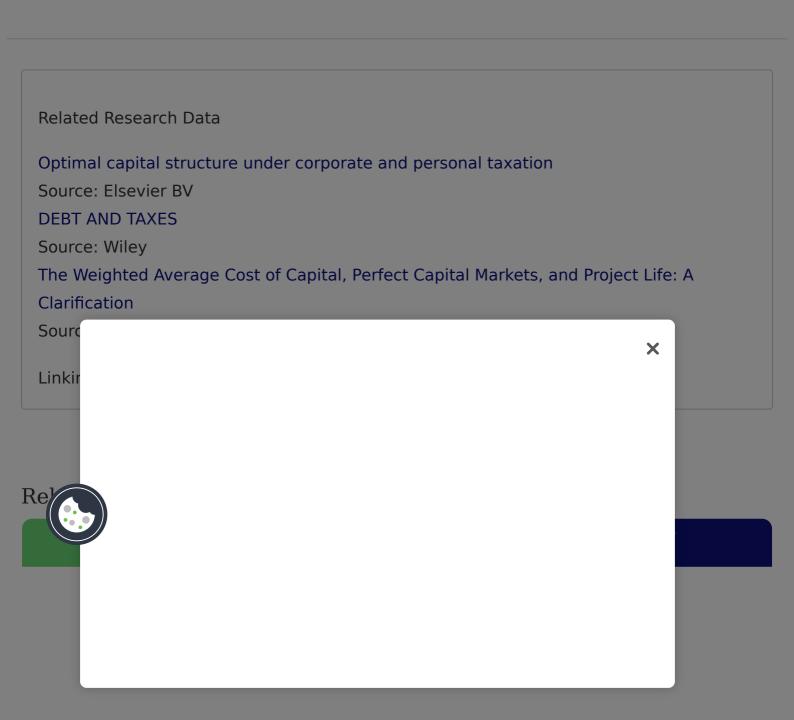
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Förderung der Zusammenarbeit von Lehre und Praxis am Finanzplatz Hannover e.V. is gratefully acknowledged.

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 where 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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