

獅子山學會

The Lion Rock Institute

The Road to Tax Haven

And can we maintain it?

Oct 2009

TAX HAVEN BY ACCIDENT

- Good outcome with bad intention
- Colonists only wanted tax system that had the least interference to their trade business but maintained a minimal government.
- Flat Tax introduced in 1947 (16%)
- How about compare to the world for now?
- Majority of Hong Kongers pay substantially less



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Jersey	1940	20 percent
Hong Kong	1947	16 percent
Guernsey	1960	20 percent
Jamaica	1986	25 percent
Estonia	1994	22 percent
Latvia	1995	25 percent
Lithuania	1996	27 percent
Russia	2001	13 percent
Slovakia	2004	19 percent
Ukraine	2004	15 percent
Iraq	2004	15 percent
Romania	2005	16 percent
Georgia	2005	12 percent
Trinidad & Tobago	2006	25 percent
Pridnestrovie	2006	10 percent
Iceland	2007	35.7 percent
Mongolia	2007	10 percent
Kyrgyzstan	2007	10 percent
Kazakhstan	2007	10 percent
Macedonia	2007	12 percent
Montenegro	2007	15 percent
Albania	2007	10 percent
Czech Republic	2008	15 percent
Bulgaria	2008	10 percent
Mauritius	2008	15 percent



- You know how much you are taxed
- So easy that don't bother to commit tax evasion



OUR CONTRIBUTION

- Past
- Present?



The Standard

HONG KONG CRICKET SIXES 2009
The best cricket party in the world!

31st Oct - 1st Nov
Kowloon Cricket C

Friday, September

Lee Kuan Yew said in Singapore's Strait Times newspaper.

Business

PRINT SAVE EMAIL

Singapore plans tax cut to compete with HK

Gita Dhungana
Monday, January 22, 2007

Singapore is planning to cut its corporate tax by at least 1 percentage point from the current 20 percent in order to compete with Hong Kong's low tax regime, former prime minister Lee Kuan Yew said in Singapore's Strait Times newspaper.

A lower corporate tax rate is necessary to keep Singapore attractive to foreign investors, Lee said at the end of a five-day trip to Vietnam.



INTERESTING FACTS

- High Land Price “Policy” / Tax [35% of our revenue (2007)]
- Also Stamp Duty, Rates and Property Tax
- You can choose your tax rate!!
- Why work? High productivity (GDP/unit area), Property Rights, Transparent Transaction Records, Store of Wealth
- Again without the planning of the government, may end up terrible results if implemented by bureaucrats



太古城 > 太古城 近期呎價平均: \$7435(\$5573 - \$9925)

TAIKOO SHING 太古灣道 (期數表: [海景花園\(東\)](#) [海景花園\(西\)](#) [海天花園](#) [金殿台](#) [高山台](#) [觀海台](#) [安盛台](#) [星輝台](#) [翠湖台](#) [更多...](#))

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太古城海天花園富天閣 (57座) 中層 H室	中原地產	成交(12/10/09)	\$743萬	876呎	呎價: \$8482
太古城金殿台齊宮閣 (25座) 高層 D室	中原地產	成交(12/10/09)	\$500萬	675呎	呎價: \$7407
太古城高山台華山閣 (13座) 中層 D室	集團	成交(09/10/09)	(租)\$15200	691呎	呎價: \$22
太古城安盛台興安閣 (30座) 中層 H室	中原地產	成交(09/10/09)	\$457萬	675呎	呎價: \$6767
太古城金殿台漢宮閣 (24座) 中層 A室	中原地產	成交(08/10/09)	\$614萬	806呎	呎價: \$7615
太古城海景花園翠榕閣 (34座) 低層 C室	中原地產	成交(06/10/09)	\$760萬	983呎	呎價: \$7731

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[所有追蹤屋苑之成交](#)

[加太古城到屋苑追蹤](#)

鄰近物業

[太古城 \(543宗\)](#)

[康怡花園 \(300宗\)](#)

[嘉亨灣 \(201宗\)](#)

[南豐新村 \(128宗\)](#)

[鯉景灣 \(98宗\)](#)

[太安樓 \(67宗\)](#)

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[太古城 區內其他屋苑](#)

樓宇買賣合約 搜尋 (資料來源: 土地註冊署)

註冊日期	<input checked="" type="radio"/> 預設	近180日	市場類別	一手及二手市場
	<input type="radio"/> 自訂			
樓價(萬)		-	呎價(\$)	
樓齡(年)		-	面積(呎)	

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根據以上搜尋條件, 共找到 **543** 宗二手成交 [由土地註冊處提供]

以下列出第 **1** 至第 **30** 宗成交:

成交一覽	成交詳情	上手詳情				
地址	樓齡	註冊日期	成交價	面積	呎價 [上手持有	升降]
	▲▼	▲▼	▲▼	▲▼	▲▼	▲▼
太古城 翠湖台 鄧陽閣 (2座) 19樓 B室	32	12/10/09	\$354萬	585呎	\$6051	-
太古城 海景花園 雅蓮閣 (41座) 6樓 B室	26	12/10/09	\$1055萬	1137呎	\$9279	[1827天 升66%]
太古城 海景花園 青松閣 (33座) 1樓 B室	29	12/10/09	\$688萬	999呎	\$6887	[0天 無升降]
太古城 海景花園 雅蓮閣 (41座) 4樓 C室	26	09/10/09	\$700萬	983呎	\$7121	[1203天 升41%]

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[《太古城》靚則王](#)

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中原地產分行

太古城全日銀行



THREATS

Outside

- OECD, High Tax Jurisdictions

Within

- Mandatory Provident Fund (MPF) in 2001 – 10% Under \$20K/month
- Goods and Sales Tax (2006) – 5% Failed!
- Mandatory Medical Account – 5% Promoting
- Plastic Bag/Environment Tax – Ultimately a GST?



HOW WE DEFEND

- Why new taxes were introduced?
- Let bureaucrats have no excuse, how?
- Our GST Example
- Vigilance on government spending and size is always the solution
- You can also help!



BEST PRACTICE

A Public Policy Journal

Editorial Board: Bill Stacey, Anna J. Schwartz, Guy Sorman, Ron Manners, Jim Walker, John L. Chapman, Alec van Gelder, Julian Harris, Michael Mo, Lawrence Reed, Eugenio Suarez, Anju Jhunjhunwala.
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is MORE

Rebuilding marketing institutions
Monetarism defiant
The language of leadership
Hong Kong and capital controls
Combating the spread of fake medicines



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