

題目	奢侈稅實施對建材營建類股企業股價報酬之影響
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摘要	<p>為符合所得稅公平原則及回應我國財富稅負偏低而產生的社會公平疑慮，財政部研議「特種貨物稅及勞務稅條例」（以下稱奢侈稅條例），針對奢侈貨物或勞務課稅。該條例於 2011 年 4 月 15 日經立法院三讀通過。</p> <p>本研究以事件研究法與多元迴歸模型分析，作者們探討奢侈稅條例對建材營建類產業股價報酬之影響。實證結果顯示，奢侈稅條例自提出審議至正式通過實施，該期間之建材營建類股企業比其他類股企業有較小的累積異常報酬。因此，奢侈稅條例實施的確有影響投資人對建材營建類股投資的意願。</p>
關鍵字	特種貨物稅及勞務稅條例；奢侈稅；事件研究法；建材營建類股
Title	The Impact of the Implementation of the Specifically Selected Goods and Services Tax Act on Stock Return of the Building Material and Construction Industry
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Abstract	<p>To fulfill the equality principle for income taxes, as well as to respond to the concerns for social fairness due to the low wealth tax system in Taiwan, the Ministry of Finance proposed the “Specifically Selected Goods and Services Tax Act” (hereafter referred to as the luxury tax act). The goal was to impose a tax on luxury goods and services. The Act was passed in its third reading by the Legislature Yuan on April 15, 2011.</p> <p>Using the event study and multiple regression analysis, the authors have examined the impact of the luxury tax act on stock returns for companies in the building material and construction industry. The empirical results indicate that the accumulative abnormal stock returns for companies in the building material and construction industry were smaller than those of the other industries during the period of time that the luxury tax act was proposed until the time it was put into effect. Hence, the implementation of the luxury tax act indeed affected the decisions of stock investors.</p>
Key Words	Specifically Selected Goods and Services Tax Act; The Luxury Tax Act; Event Study; The Building Material and Construction Industry