



擇機加股票印花稅率紓解財困

Raise stamp duty on stock transactions to narrow budget deficit

原文

美國紐約州多位議員表示，有興趣重新開徵股票印花稅，以改善新疫情下稅收大減問題；本港亦有多個政黨建議政府加股票印花稅率，緩解庫房緊縮壓力。本港去年經濟實質下跌6.1%，失業率升至6.6%的16年新高、近25萬人無工開；而去年本港股市衝上3萬點勁升7.5%，金融行業賺得盆滿鉢滿，政府此時若適當增加股票印花稅率，無疑可以緩解庫房壓力，增加救濟失業人士能力，舉措合情合理，亦是政府以民為本、施政有擔當的表現，相信投資者會理解支持。香港國家好、中概股回歸及北水湧港下，股市只要有錢賺，加股票印花稅率影響可謂九牛一毛，不會影響本港金融中心競爭力。

為應對新冠疫情衝擊，政府接連推出多輪紓困措施，財政儲備急減近三成至8,000億元，而預算赤字升至3,000億元。為緩解庫房緊縮壓力，經濟學家莊太量、自由黨立法會議員鍾國斌、新民黨主席葉劉淑儀等，先後建議政府可考慮加股票印花稅率；但金融服務界及部分立法會議員則表示反對，指此舉是「殺雞取卵」。

香港向來奉行簡單低稅制，稅基狹窄，回歸後港府曾分別於2000年和2006年就擴闊稅基諮詢公眾，但最後皆因反對聲浪太大無功而返。現時政府主要收入來源為薪俸稅、利得稅、賣地收入及印花稅等。目前本港股票印花稅

率為0.1%，與內地相同，比新加坡及英國低，其中英國的股票印花稅率高達0.5%，是香港的5倍。

本港去年度印花稅佔庫房總收入11.2%，當中約一半收入來自股票印花稅，約為332億元。據政府預測，香港2020至2021年財年的股票交易印花稅收入為350億元，仍為本港重要收入之一。有測算指，若股票印花稅上調稅率至0.2%，庫房的印花稅收入就可以翻倍，對緩解本港財政緊縮壓力顯然補益不小。

那麼，加股票交易印花稅率是否會導致本港股市競爭力大減呢？不少投資界人士認為，投資者進入一個市場，主要是看其回報，稅收高低並非主要因素，如同本港樓市，有多重稅也難阻投資者進入。以英國為例，其股票印花稅雖高達0.5%，但倫敦依然是歐洲金融中心。美國稅制複雜，當局按照股東稅階對其股息徵收0%到20%的稅項，並將買賣股票所得分為長期、短期兩類，前者照稅階徵收0%、15%或20%的資本增值稅，後者則直接計算成普通入息課稅，但這些徵稅舉措並未「殺雞取卵」影響其金融競爭力。

本港股市在全球央行放水、中概股回歸、北水湧港等多重利好下，發展前景看好，政府只要做好政策諮詢工作，擇機加股票交易印花稅率，可達至多贏，政府不應再猶豫。
(摘錄自香港《文匯報》社評 2021-2-11)



●本港多個政黨建議政府加股票印花稅率。圖為港交所。資料圖片

Exercise

1. 財政儲備
2. 恒生指數
3. 中概股 (中國概念股)
4. 股東
5. 藍籌股

1. the fiscal reserves 2. Hang Seng Index 3. China concepts stock 4. shareholder 5. blue chips

Answer

譯文

As lawmakers in New York are discussing the return of financial transaction taxes in a bid to relieve pressure during the Covid-19 pandemic, political parties in Hong Kong are also proposing the same move to the government. In 2020, Hong Kong's real GDP fell by 6.1 per cent, whereas the unemployment rate rose to a 16-year high of 6.6 per cent, with nearly 250,000 people unemployed. At the same time, the Hang Seng Index surged by 7.5 per cent to 30,000. Considering the staggering gains made by the financial sector during this period, a reasonable hike in stock transaction stamp duty rate at this time would undoubtedly be supported, as taking off pressure from the public coffers could free up more resources to help the unemployed. It would also be a good demonstration of the government's resolve to serve the public. With a stable social environment, the return of foreign-listed Chinese enterprises, and the

continuous surge of Chinese money into the Hong Kong stock market, the increase in stamp duty would only be a tiny fraction of the money that is to be made by investors. The stamp duty hike should have very little impact on the competitiveness of Hong Kong as a financial centre.

In response to the economic impact of the Covid-19 pandemic, the government launched several rounds of relief measures. The fiscal reserves have consequently plummeted by nearly 30 per cent to HK\$800 billion and the budget deficit has risen to HK\$300 billion. To alleviate the tight pressure on the treasury, economist Terence Tai-Leung Chong, Liberal Party legislator Felix Chung Kwok-pan, and New People's Party leader Regina Ip Lau Suk-yeec have all proposed to the government that the stock stamp duty rate should be increased. The proposal was met with objections from the financial services sector however, and some legislators argued that the plan is sacrificing

long-term interests for puny short-term gains.

Hong Kong has always been practising a simple and low tax regime with a narrow tax base. The Hong Kong government consulted the public on widening the tax base in 2000 and 2006 respectively, but both attempts were unsuccessful due to fierce opposition. At present, the government's main sources of revenue are salaries tax, profits tax, land sales, and stamp duties. The current stock transaction stamp duty rate of Hong Kong stands at 0.1 per cent, the same as mainland China and lower than that of Singapore and the UK. The rate in the UK is as high as 0.5 per cent, which is 5 times higher than Hong Kong.

Stamp duties accounted for 11.2 per cent of the government's total revenue last year, half of that, which is about HK \$33.2 billion, comes from stock transactions. According to the government's forecast, Hong Kong's stock transaction stamp duty income from fis-

cal year 2020 to 2021 will still be an integral source of revenue, amounting to HK\$35 billion. Some estimates indicate that if the stock transaction stamp duty rate is increased to 0.2 per cent, the government's income from stamp duties would be doubled. Apparently, a stamp duty hike would alleviate a great deal of pressure on Hong Kong's public finances.

So, will increasing the stock stamp duty weaken Hong Kong's competitiveness as a financial hub? Many people in the investment community believe that the most important factor that draws investors into a market is investment returns, not tax rates. Just like the Hong Kong property market, investors keep flocking in no matter how much extra stamp duties are added. Take the United Kingdom as another example. Although its stock stamp duty is as high as 0.5 per cent, London is still the financial center of Europe. As for the United States, the tax system is much more complicated. A dividend

tax ranging from 0 per cent to 20 per cent is levied depending on the shareholder's individual tax bracket. Meanwhile, gains made from stocks are also categorised into long-term and short-term. Long-term capital gains tax of 0 per cent, 15 per cent, or 20 per cent is levied depending again on the shareholder's tax bracket. Short-term capital gains tax is the same tax rate as the shareholder's ordinary income tax rate. Such a complex tax system did not seem to have affected the United States' competitiveness in finance.

As central banks worldwide continue to boost liquidity, combined with other factors such as the return of foreign-listed Chinese companies and influx of Chinese investors, the Hong Kong stock market still has a very promising outlook. As long as the government does its job on public consultation, increasing the stock transaction stamp duty should achieve an all-win situation. The government should no longer hesitate.

木蘭未必姓花 創作難究實證

歷史今昔

筆者是一位歷史工作者，同時也酷愛電影，因此經常有人向我推薦歷史電影。雖然歷史研究和歷史電影的確有交匯的地方，但事實卻是完全兩回事。電影始終是創作，屬於娛樂，未必要求真，而研究卻非常重視證據，講求合情合理且真實。早前有一套由美國迪士尼出版(2020年)的電影，名叫《花木蘭》，內容講述一位名叫花木蘭的女孩代父從軍的故事。花木蘭的故事，相信大家並不陌生，不論是民間傳播還是學校教育之中，或多或少都會提及《花木蘭》這個作品。今次我們不為電影進行評價，而討論歷史研究中的花木蘭到底是怎樣的。

歷史學界關注花木蘭的其中一個問題是，《花木蘭》講述的是哪兩個政權之間的戰爭？要回答這問題，首先要考證《花木蘭》是何年創作，那麼從中推測出來的答案就會有說服力得多。遺憾的是，《花木蘭》原文既沒有記載作者身份，也沒有記載年份，學者也只能從其他作品論證創作。在其他作品之中，最早有關花木蘭的記載是南朝陳朝釋智匠所編的《古今樂錄》，記：「木蘭，不知名。」換言之，

《木蘭辭》不可能晚於陳朝。加上《木蘭辭》記載「可汗大點兵，軍書十二卷，卷卷有爺名。」「可汗」是少數民族稱呼天子的尊稱，加上征戰地點皆在北方，而當時在北方的少數民族王朝便是北魏。北魏是鮮卑人的王朝，他們經常與北方另一少數民族柔然打仗。由此推論，《木蘭辭》是在講述一名北魏鮮卑女子代父從軍，與另一民族柔然打仗的故事。我們也因此得到另一資訊，花木蘭不是漢人，而是鮮卑人，戰爭一事，也是兩少數民族之間的鬥爭，與漢族關係不大。

另一個歷史學家會關注的問題，是真實歷史上有沒有花木蘭這個人，代父從軍這件事是否存在？或許這個問題可以從花木蘭這個名字講起。閱讀《木蘭辭》，首句：「唧唧復唧唧，木蘭當戶織。」全辭無一處寫「花木蘭」，連作品名稱也是「木蘭」。故此「花」木蘭經過學者研究，是民間對於女子從軍，特意為她附加上去的美譽，既不是木蘭的姓氏，也不是她的名字。正如上文所提及得《古今樂錄》，「木蘭，不知名」，便有「木蘭」甚至不是名字，而是姓氏的說法。

我們都知道，北魏是鮮卑人王朝，大部分人民的姓氏均是複姓，例如拓跋、獨孤和司馬等，木蘭應

該都是複姓，而非姓名。不過，這個說法並沒有得到一致的認可，因為也有史書的地方志記載木蘭是姓名，其姓氏乃「魏」或「朱」，木蘭是名字。不過，筆者均認為不太可信，始終這些地方志的創作年份是明朝之後，與南朝比較的古《古今樂錄》，筆者還是更傾向後者。

既然連花木蘭的名字都有爭議，要論證該人存在或代父從軍此事存在便更難了。首先，《木蘭辭》是一首民歌，民歌有創作的成分是必然，能否當之信史自然有不同論者有不同意見。其次，學者也沒能從正史中拿出女子從軍的記錄或證據出來，單憑一首民歌就肯定古代有女子代父從軍，說服力未免不足。

最後，按常理推測，軍隊招募士兵的時候，應該會經過體檢過程，木蘭能掩人耳目，通過體檢，並且征戰多年而不被發現女兒身，此說法的確有牽強之處。

正如筆者開首所說，不論是文學作品或是電影，其實均含創作成分，若以歷史研究的求真精神去看，那必會大失所望，文學作品和電影瞬間失去該有的浪漫和傳奇魅力。因此，筆者鼓勵以看待創作的態度來看待創作，看待歷史則用看待歷史的態度，硬生生混淆兩者，結果只會雙重失望。

雲海·逆溫層

氣象萬千

雲海景色，你知否在香港哪個季節比較容易看到？這些美麗的畫面會在什麼情形下出現？原來雲海的產生，很多時與逆溫層現象有關，那什麼是逆溫層？

在大氣層底部的對流層，一般來說離地面愈高，氣溫就會愈低，在標準大氣中，從地面向上爬升，每升高1,000米，溫度就會降低約6.5℃，直至到達對流層頂。不過，在實際大氣環境中，當高度增加時，氣溫有時會不跌反升，這種倒置的溫度結構就稱為逆溫層。

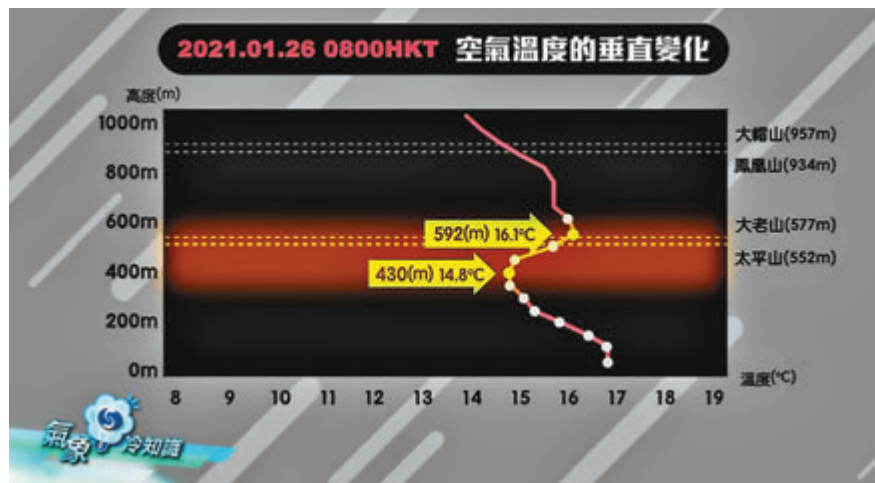
看看這張高空氣象觀測圖中，由地面到海拔400米左右，氣溫隨高度逐漸下降，但由接近400米升到600米時，氣溫就調頭上升，這時在大約海拔600米的氣溫，較海拔約430米的氣溫高出超過1℃，這就是逆溫層。

逆溫層有不同成因，例如在晴朗微風的晚上，沒有雲的遮蔽，地球表面熱量會

散發到太空，同時令接近地面的氣溫迅速下降。微弱的風勢減少了下層較冷的空氣，與上層仍然較暖的空氣混合，導致「上暖下冷」的逆溫現象，這種「輻射逆溫層」通常在日出前出現，當日出之後升溫就會很快消失。

若逆溫層出現時，我們剛好受到較暖濕的海洋氣流影響，逆溫層會阻礙雲層向高空發展，有利層狀雲形成；逆溫層若維持在山頂以下，我們身處山頂附近，就有可能見到雲霧美景。

在天文台的「高空氣象觀測」網頁，可以看到某個高度的氣溫與露點溫度相差，當兩者相差接近0度，即代表該處的空氣較為潮濕，通常會產生雲或霧，這亦是一個用來估算雲底高度的指標，想及早知道能否見到雲海，大家不妨參考一下。



●當高度增加時，氣溫有時會不跌反升，這種結構就稱為逆溫層。影片截圖

●香港天文台(本欄以天文台的網上氣象節目《氣象冷知識》向讀者簡介有趣的天氣現象。詳情可瀏覽天文台YouTube專頁：<https://www.youtube.com/user/hkweather>。)



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