財富分配不均與財富組成—以遺產稅申報資料為例

伍大開
國立政治大學財政學系碩士生

陳國樑
國立政治大學財政學系

摘要

本文藉由 2001 年至 2015 年遺產稅申報資料，並利用死亡率倒數法將死亡者的遺產，還原推算在世者財富分配情形，分析臺灣財富分配不均及財富組成情形，發現財富分配不均程度近年來逐漸增加，與金融資產集中於富人相關；除此之外，財富集中得分配不均情形，不僅發生在貧富之間，單就富人族群，也可觀察到財富集中化的現象。另一方面，財富組成部分則觀察到，相較於不動產與其他非金融資產，國人逐漸偏好金融資產，其可能原因在於，遺產稅有效稅率下降，減少持有不動產以規避租稅的誘因。雖然金融資產占財富總額比例增加，但土地仍為國人主要持有財產。

本文另外以迴歸模型探討遺產稅有效稅率與財富組成的關係，其結果顯示，遺產稅有效稅率對於土地占財富總額比例為顯著正相關，對於存款與投資占財富總額比例則為顯著負相關，代表個體面對較高的租稅負擔，傾向利用稅制之下土地評價低估的方式獲取租稅利益。稅制扭曲個人對於資產種類的選擇，也影響個體資產配置的決策。

關鍵字：財富分配不均；財富組成；遺產稅
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Wealth Inequality and Wealth Composition—Evidence from Estate Tax Returns

Da-Kai Wu
M.S. Student, Department of Public Finance, National Chengchi University

Joe Chen
Department of Public Finance, National Chengchi University

Abstract

Based on estate tax returns from 2001 to 2015 and using the estate multiplier method to blow up the sample of decedents to represent the number of livings, this paper analyzes wealth inequality and wealth composition in Taiwan. The results suggest that the degree of wealth inequality has gradually increased in recent years, in accordance with the observation that financial assets became more concentrated in the rich. In addition, the concentration of wealth and the resulting inequality is not only between the rich and the poor, it also happens within the group of the rich. On the other hand, in wealth composition, the results suggest the tendency of holding more financial assets as opposed to real estates and other non-financial assets. One of the possible explanations is that the decreasing effective tax rate of the estate tax reduces incentives to hold real estates for tax benefits. Despite the increasing in the proportion of financial assets, land is still the major choice of property holdings as measured by the ratio of wealth.

The second part of the study uses regression analyses to explore the relationship between the effective tax rate (of the estate tax) and the composition of wealth. Results show that the estate tax effective rate is positively correlated with the ratio of land to total wealth, and negatively correlated with the ratio of deposit and investment. These results represent that when facing a higher tax burden, individuals tend to take advantage of the undervaluing of land in the current tax system to obtain tax benefits. This adds to existing evidence that tax distorts individuals' choice of asset types, and affects individuals' decisions on asset allocation.

Keywords: wealth inequality; wealth composition; estate tax
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