

## Précompte mobilier des ménages (1970-2009): Effets de structures et impulsions discrétionnaires estimées

Réginald SAVAGE  
Conseiller général des Finances

### ABSTRACT

As the corporate income tax (CIT), households' withholding tax on income from movable property is a tax revenue particularly difficult to model at macroeconomic level. This is partly due to the fact that this revenue results from the application of differentiated tax rates on various mobile tax bases of which a part is largely interchangeable. Moreover, in the context of continuously changing prices of financials listed assets (including bond assets) and of the increasing weight at one time of complex capitalisation (instead of distribution) financial products, it is more and more difficult in the national accounts to measure exactly yearly income from movable property and, as a result, to identify a macroeconomic taxable base which can be relevant in the long term.

The more and more numerous special tax regimes and the possibilities offered to modify the financial asset (and income) structures in response to legislative changes, jeopardize the postulated statistical independence between the dependent variable and the explanatory or independent variables. This also tends to weaken the links between the theoretical macroeconomic base and the effective tax base.

As for CIT, using (internal) structural variables and complementary ad hoc dummy variables appeared, as a result, to be essential to improve the econometric results. Only then can the coefficients of both main variables, that is to say the macroeconomic taxable base and the ex ante discretionary indicator, approach their expected theoretical value. The analysis reveals that dummy variables indirectly capture a part of the deferred and ex post induced discretionary impacts which have been insufficiently taken into account by the basic or ex ante discretionary indicator.

**Keywords:** tax policy, structure effects, discretionary impulses, households' withholding tax on income from movable property

**JEL Classification Code:** H22, H27, H31