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Sommario/riassunto	This paper proposes a new hybrid cash-flow tax on corporations that, on one hand, taxes only excess corporate profits as they accrue, and, on the other hand, treats real and financial transactions neutrally. It is, therefore, a superior tax compared to the cash-flow tax on real transactions that seems to have gained common acceptance. The hybrid tax is a modified version of the cash-flow tax on real and financial transactions combined. The modification involves replacing expensing of fixed assets with normal depreciation allowances, but the undepreciated value of fixed assets is carried forward with interest at the opportunity cost of equity capital.
