$r_{EK} = r_{FK} = 7{,}3625\,\%$

FA

$s^d = s^A \cdot (1 + s^{Sol2})$

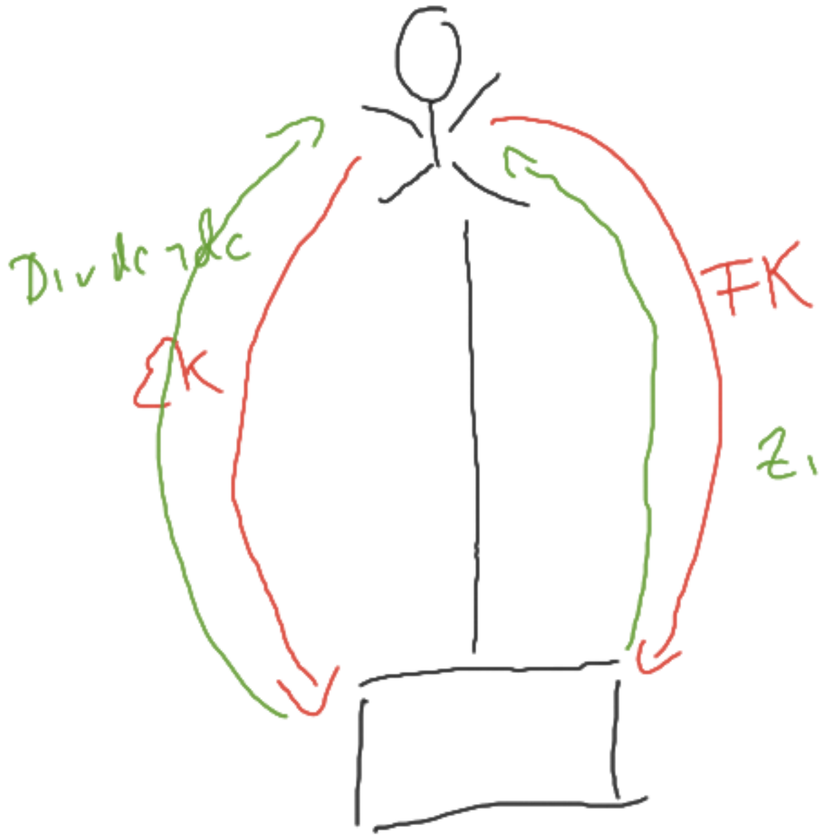
2,6375 %

$C_{CR} = 10\,\%$

Ge St KSt/Sol2

4,25008 %

FA



k_{EK}

Gewinn vor Steuern

14,25008 %

2,6375 %

FA

$s^Z = s^A (1 + s^{Sol2})$

$C_{FK} = 10\,\%$

k_{FK}

10 %

Ge St KSt/Sol2

FA

c_{Ek} Dividende X %

· /	$s^A \cdot (1 + s^{Sol_2}) X$
=	r_{Ek} 7,3625 %

$c_{Ek} - c_{Ek} \cdot (s^A \cdot (1 + s^{Sol_2})) = r_{Ek}$

$c_{Ek} (1 - s^A (1 + s^{Sol_2}) = r_{Ek}$

$c_{Ek} = \frac{r_{Ek}}{(1 - s^A (1 + s^{Sol_2}))} = 10\,\%$

$\cdot s^d$

c_{Fk} Zinsen X %

· 1	$s^A (1 + s^{Sol_2}) \cdot X$
=	r_{Fk} 7,3625 %

$c_{Fk} - c_{Fk} (s^A (1 + s^{Sol_2}) = r_{Fk}$

$c_{Fk} (1 - s^A (1 + s^{Sol_2}) = r_{Fk}$

$c_{Fk} = \frac{r_{Fk}}{(1 - s^A (1 + s^{Sol_2})} = 10\,\%$

s^z

$$r_{EK} = i_{EK} + r_{EK} \cdot s^G + r_{EK} \cdot s^2 (1 + s^{SoL2})$$

$$\underline{r}_{EK} = \underline{c}_{EK} + r_{EK} \cdot s^G + r_{EK} \cdot s^K \Rightarrow c_{EK} = 10\,\%$$

$r_{EK} = ?$

$$r_{EK} - r_{EK} \cdot s^G - r_{EK} \cdot s^2 = c_{EK}$$

$$r_{EK} (1 - s^G - s^2) = c_{EK}$$

$$r_{EK} = \frac{c_{EK} - 10\,\%}{(1 - s^G - s^2)} = 14{,}250\,08\,\%$$

$14\,\%$ $\quad$ $15{,}825\,\%$

Kapitalüberlassung 100.000 €

r_{EK} = 14,25008 %

Gewinn vor Steuern	14.250,08 €
./. KSt	- 2.137,51 €
./. Sol2	- 117,56 €
./. GewSt	- 1995,01 €
Gewinn nach Steuer	10.000 €

⇒ Dividende

$$r_{FK} = c_{FK} + s^G (r_{FK} - c) + s^2 (r - c)$$

$$r_{FK} = c_{FK} + s^G r_{FK} - s^G c_{FK} + s^2 r - s^2 c_{FK}$$

$$r_{FK} - s^G r_{FK} - s^2 r_{FK} = c_{FK} - s^G \cdot c_{FK} - s^2 \cdot c_{FK}$$

$$r_{FK} (1 - s^G - s^2) = c_{FK} \cdot (1 - s^G - s^2) \quad / (1 - s^G - s^2)$$

$$r_{FK} = c_{FK}$$

$$c_{FK} = 10\,\%$$

$$\hookrightarrow r_{FK} = 10\,\%$$

$$k_{FK} = c_{FK} + s^2 (k_{FK} - c_{FK}) + s^G (k_{FK} - c_{FK} + 0{,}25\, c_{FK})$$

$$k_{FK} = c_{FK} + s^2 (k_{FK} - c_{FK}) + s^G (k_{FK} - 0{,}75\, c_{FK})$$

$$k_{FK} = c_{FK} + s^2 \cdot k_{FK} - s^2 \cdot c_{FK} + s^G \cdot k_{FK} - s^G \cdot 0{,}75 \cdot c_{FK}$$

$$k_{FK} - s^2 \cdot k_{FK} - s^G \cdot k_{FK} = c_{FK} - s^2 \cdot c_{FK} - s^G \cdot 0{,}75\, c_{FK}$$

$$k_{FK} (1 - s^2 - s^G) = c_{FK} \cdot (1 - s^2 - 0{,}75\, s^G)$$

$$k_{FK} = \frac{c_{FK}}{(1 - s^2 - s^G)} \cdot (1 - s^2 - 0{,}75\, s^G)$$

c_{FK} : $-10\,\%$

$(1 - s^2 - s^G)$: $15{,}825\,\%$ / $14\,\%$

$(1 - s^2 - 0{,}75\, s^G)$: $15{,}825\,\%$ / $14{,}00\,\%$

$k = 10{,}49875\,\%$

Kapitalüberlassung 100.000 $a_{FK} = 10{,}4875\,\%$

$i_{FK} = 10\,\%$ 10.000

Gewinn v. Steuern und Zinsen	10.498,75
./. Zinsen	-10.000,00
Gewinn v. Steuern	498,75
./. KSt	-74,81
./. Solz	-4,11
./. Gewst	-419,83
Gewinn nach Steuern	0

Gewinn vor Steuern und Zinsen	10.498,75
./. Zinsen	10.000,00
+ § 8 Nr. 1 GewStG	2.500,00
= Gewerbeertrag	2998,75
x S GewSt	419,83

$$\lambda_{EK} = \frac{c_{EK}}{(1 - s^6 - s^2)}$$

$$\lambda_{FK} = \frac{c_{FK}}{(1 - s^6 - s^2)} \cdot (1 - s^2 - 0{,}75\, s^6)$$

$$\lambda_{FK} = \lambda_{EK} \cdot (1 - s^2 - 0{,}75\, s^6)$$

wenn $c_{EK} = c_{FK}$

$\hookrightarrow \lambda_{EK} > \lambda_{FK}$

weil $\dfrac{(1 - s^2 - 0{,}75\, s^6)}{(1 - s^2 - 0{,}75\, s^6)} < 1$

$$c_{EK} \iff c_{FK}$$

$$c_{EK} \cdot (1 - s^d) = r_{EK} \qquad c_{FK} \cdot (1 - s^z) = r_{FK}$$

gegeben ist unser nach dem erweiterte Forderung r

$$r_{EK} = r_{FK}$$

$$\dot{c}_{EK} = \frac{r_{EK}}{(1 - s^a)} \qquad \dot{c}_{FK} = \frac{r_{FK}}{(1 - s^z)}$$

$$c_{EK} = \frac{\text{EK}}{(1-s^d)} \quad \text{PV}$$

$$c_{FK} = \frac{\text{FK}}{(1-s^z)} \quad \text{PV}$$

I $\quad s^d = s^z \Rightarrow$ Abschlussgleichung $\quad s^A(1+s^{Sol_2})$

II
$$s^d = s^A(1+s^{Sol_2}) \longrightarrow s^z = s^\epsilon(1+s^{Sol_2}) \quad \Big| > 101.$$
$$s^d = 0{,}6\ s^\epsilon(1+s^{Sol_2}) \longrightarrow s^z = s^\epsilon(1+s^{Sol_2})$$

$> 11.$ II
$$s^d = s^A(1+s^{Sol_2})$$
$$s^d = 0{,}6 \cdot s^\epsilon(1+s^{Sol_2}) \longrightarrow s^z = s^A(1+s^{Sol_2})$$
$101. <$

DV

S^{a}

Def >

15'

$0{,}6 \cdot S^{\epsilon}(1 + S^{Sd/2})$

DV

S^{z}

$S^{\epsilon} + S^{\epsilon}(1 + S^{Sd/2}) - \min(\mu \cdot H, \mu \cdot 4 \mid (1 + S^{Sd/2})$

$s^{ER} = 30\%$

$s^{ER} = s^{G} + \frac{s^2 (1 + s^{Sol2})}{15{,}825\%}$ / 15,825%

$30\% = s^{G} + 15{,}825\%$

$s^{G} = 30\% - 15{,}825\% = 14{,}175\%$

$s^{G} = 14{,}175\% = \mu \cdot H$

$14{,}175\% = 3{,}5\% \cdot H$

$H = 405\%$