

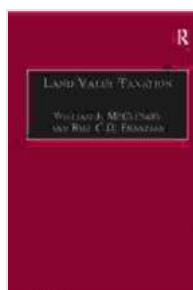
Land Value Taxation: An Applied Analysis

Land value taxation (LVT) is a system of taxation that taxes the value of land, regardless of the improvements made to it. This is in contrast to property taxes, which tax the value of both land and improvements. LVT has been proposed as a more efficient and equitable way to raise revenue than property taxes.

The key features of LVT are as follows:

- **It taxes the value of land, not improvements.** This means that landowners are taxed on the value of their land, regardless of how much they have invested in it.
- **It is a site-value tax.** This means that the tax is based on the value of the land itself, not on the value of the buildings or other improvements on the land.
- **It is a proportional tax.** This means that the tax rate is the same for all landowners, regardless of the value of their land.

LVT has a number of economic effects, including:



Land Value Taxation: An Applied Analysis

by William J. McCluskey

★★★★☆ 4.5 out of 5

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- **It encourages the efficient use of land.** By taxing the value of land, LVT discourages landowners from holding land for speculative purposes. This can lead to a more efficient use of land, as landowners are more likely to sell land that they are not using.
- **It reduces the cost of housing.** By reducing the cost of land, LVT can make housing more affordable. This is especially beneficial for low-income households, who often spend a large portion of their income on housing.
- **It increases economic growth.** By encouraging the efficient use of land and reducing the cost of housing, LVT can stimulate economic growth. This is because businesses are more likely to invest in areas where land is affordable and housing is reasonably priced.

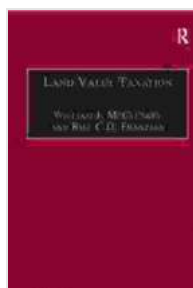
LVT has a number of potential benefits, including:

- **It is a more efficient way to raise revenue than property taxes.** Property taxes are often inefficient because they discourage landowners from improving their property. LVT, on the other hand, does not discourage landowners from improving their property, as the tax is based on the value of the land itself, not on the value of the improvements.
- **It is a more equitable way to raise revenue than property taxes.** Property taxes are often regressive, meaning that they take a larger

percentage of income from low-income households than from high-income households. LVT, on the other hand, is a proportional tax, meaning that it takes the same percentage of income from all landowners, regardless of their income level.

- **It can help to reduce poverty.** By reducing the cost of housing, LVT can make it easier for low-income households to afford a decent place to live. This can lead to a reduction in poverty and an improvement in the quality of life for low-income families.

LVT is a system of taxation that has a number of potential benefits. It is a more efficient, equitable, and sustainable way to raise revenue than property taxes. LVT can also help to reduce the cost of housing, increase economic growth, and reduce poverty.



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