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Tax policy efficiency in agriculture of Ukraine

Abstract. This article provides assessment of the tax policy efficiency in the agricultural sector of Ukraine. Overview of existing approaches to evaluating the impact of tax incentives for making production and investment decisions is presented. Specific features of agricultural activity, which determines the need for special tax mechanisms, are outlined.

We have studied characteristics of special tax regimes applied in Ukraine: the procedure for the simplified tax regime for agricultural income from the land valuation and the special provisions of VAT treatment. A share of indirect financial support obtained through special tax regimes relevant to the total amount of state financial support of agricultural production in Ukraine is determined. Efficiency of special taxation of agricultural activities, particularly in terms of increase in production incentives and competitiveness of domestic agricultural products is analyzed. Actual problems of application of special tax regimes in agriculture are revealed with the relevant approaches to solving them. Directions for further improvement of special taxation mechanisms of agricultural activities in order to increase their efficiency are outlined.

Keywords: Tax Policy; State Financial Support; Special Taxation Modes; Investment Activity; Agricultural Sector; Ukraine

JEL Classification: H21; H23; H25; H30

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Ефективність податкової політики в сільському господарстві України

Анотація. У статті наведено здійснену автором оцінку ефективності сучасної податкової політики в аграрному секторі економіки України. Охарактеризовано дію спеціальних податкових режимів, що застосовуються в сільському господарстві України; оцінено їх вплив на доходність аграрного бізнесу та інвестиційну активність у галузі. Визначено напрями вдосконалення механізмів оподаткування суб'єктів агропромислового виробництва з метою підвищення ефективності їх функціонування в аграрному секторі економіки.

Ключові слова: податкова політика; державна фінансова підтримка; спеціальні податкові режими; інвестиційна активність; аграрний сектор; Україна.

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Эффективность налоговой политики в сельском хозяйстве Украины

Аннотация. В статье приведена осуществленная автором оценка эффективности современной налоговой политики в аграрном секторе экономики Украины. Охарактеризованы специальные налоговые режимы, применяемые в сельском хозяйстве Украины; оценено их влияние на доходность аграрного бизнеса и инвестиционную активность в отрасли. Определены направления совершенствования механизмов налогообложения субъектов агропромышленного производства с целью повышения эффективности их функционирования в аграрном секторе экономики.

Ключевые слова: налоговая политика; государственная финансовая поддержка; специальные налоговые режимы; инвестиционная активность; аграрный сектор; Украина.

1. Introduction. Tax policy is the key element in state economy regulation. Its significance shows during shaping a supportive environment for businesses, supportive investment climate, innovation processes stimulation. Efficient usage of this element of financial policy depends on existing tax mechanism, which significantly influences the economical motivation for different businesses and peculiarities of their financial assurance.

Using special taxation modes (STM) is a unique feature of taxation of agricultural enterprises. The latter enable special tax collection procedure aimed at shaping supportive tax environment for agricultural business development.

Using STM in general and in agriculture specifically is controversial in science, so the problem of their performance requires additional research.

2. Brief Literature Review. Theoretical and practical aspects of the taxation in agriculture were considered in research works of many experts, among which we can highlight M. Boehlje (1982) [1], R. Durst (2001) [2], L. Ebrill (2011) [3], R. Halvorsen (1991) [4], C. Heady (2002) [5], B. Hill (2007) [6], I. Rajaraman (2005) [7], J. Savickiene (2013) [8], J. Stiglitz (1987) [9], A. Tait (1988) [10], H. Veen (2007) [11].

Recently, discussions have emerged in Ukraine as to practical implementation of STM for agriculture [12]. These discussions are mostly about a role of these modes in state financial support system of agriculture development without a thorough

analysis of their efficiency and weak points. Some authors [13] consider only a multiple choice of taxation for agricultural producers in case of STM use, leaving behind macroeconomic aspects of STM use (i.e. structural changes influence, efficiency, etc.).

It means the necessity of economical grounding enhancement of future use of STM in agriculture of Ukraine and development of directions for efficiency increase for specific producers' categories.

3. Purpose of the article is generalization of existing problems in functioning of special taxation modes of agricultural businesses, estimation of their efficiency in agriculture of Ukraine and evaluation of perspectives for their development.

4. Results. The majority of scientists that are researching the problem of taxation of agricultural producers, emphasize the specifics of tax mechanism. In particular, the authors of the research known as «*Exploring agricultural taxation in Europe*» [11] note a significant influence of tax incentives on making production and investment decisions in agricultural economy. In their opinion, this requires use of specific tools, which would stimulate investment activity at the cost of special tax tools and levers, in their opinion.

Established researcher of tax problems A. Tate in his work, which was dedicated to the problems of value added tax (VAT) collection, also notes an objective foundation of using special

taxation modes for farmers. He identifies establishment of simple tax relations for this special category of tax payers as the key goal [10].

Authors of another research for the International Monetary Fund (IMF), which is dedicated to VAT functioning problems, also emphasize that a special approach to shaping taxation mechanism in agriculture is frequently used [3]. In their opinion, this is determined by two main factors: first, low rate of record keeping and tax control difficulty in this branch of industry; second, the government is not willing to increase food tax (which will happen in full scale taxation of producers).

Authors of Organisation for Economic Co-operation and Development (OECD) research, which is dedicated to the taxation problems and social security [14], mention using special taxation modes as necessity for farmers as well. In case of this approach, privileged taxation modes are seen as some alternative to direct government support programmes of agriculture development. In their opinion, efficiency of such indirect support is generally lower comparing to direct budget financing. This is explained by a lower level of financial control, absence of corresponding record keeping and a proper monitoring system of budget funds, which are managed by businesses in case of receiving tax privileges.

This assumption is rather logical as using STM in Ukrainian agriculture anticipates formation of additional financial resources for businesses, which makes them specific form of indirect state support of agricultural production development and the instrument of investment activity stimulation in the industry branch. On the other hand, such a form of state support is not distinguished by a level of financial control, which is common for direct budget financing programs, and that may negatively influence the efficiency of this particular instrument of financial support [1; 4; 6-8].

Ukrainian scientists generally agree with the abovementioned thesis. In particular, T. Yefymenko (2011) emphasizes special functional characteristics of taxation system in agriculture in conditions of using STM [13].

The key feature of tax mechanism functioning in agriculture in Ukraine is its relevance to support development of agricultural economy. This situation is determined by budget resources deficit and low efficiency of budget support in Ukraine, which is mostly «determined» by representatives of large businesses.

In the last fifteen years Special taxation modes have become an inseparable part of the state financial support mechanism of agricultural enterprises development. Instead, measures of direct budget financing of agriculture development in the framework of the targeted budget programs practically have been underfinanced in recent years.

The special taxation system for agricultural production in Ukraine is represented, mostly by the following STM: a special taxation mode for revenue of agricultural business (the single agricultural tax); a special mode of VAT collection in agriculture (the VAT accumulation mode, which allows VAT liabilities to remain with business under this special mode); other special taxation modes and taxation procedures (in particular, a special mode of VAT management in agricultural products processing sphere, a special taxation mode for revenue of the peasant household).

Practicing special taxation modes that enable a privileged procedure of revenue taxation, value added tax collection, covering resource taxes, etc.) provides shaping substantial additional financial resources for businesses, which greatly increases profitability of agricultural activity.

One of the key components of special taxation of agricultural enterprises in Ukraine is the fixed agricultural tax (FAT), which allows revenue tax immunity for those businesses that keep to the limits established by the state (part of revenue from agricultural production in the total amount of the general revenue volume). This mode is actually a form of property tax. Normative monetary land valuation is carried out by means of a special technique. Nowadays, the average cost of agricultural land per hectare in Ukraine for taxation purposes is about USD 160 (exchange rate 1 USD = 25 UAH); the average sum of FAT per one hectare is about 0.24 USD.

When imposed, FAT consisted of twelve mandatory payments to the state, including social contributions, which in fact, it served as the only mandatory payment. FAT was planned as a temporary five-year mode. It was prolonged to 1 January 2010, and at present it is permanent according to the Tax Code of Ukraine.

In due course, social contributions which were its key components and made up 70% of the tax were excluded from FAT, whereas other substantial changes have not been made in the mechanism of its collection. After that, the single tax stopped functioning as a single mandatory payment from agricultural producers and its task was to provide agricultural businesses immunity for paying revenue tax and appropriate control for finance results from tax agencies.

Imposing a special mode of direct taxation in the end of nineties was economically wise. Given that the goals were reached and agricultural businesses profitability (which became possible because of tax pressure decrease) as well as tax payment rate was substantially increased (the rate of tax debt decreased greatly).

Nevertheless, today's application of FAT is under scrutiny, and the necessity of reforming active special mode of direct taxation is explained by the following reasons:

- during FAT active period the structure of Ukrainian agriculture changed substantially: currently, we observe an increase in holding corporations now compared to the beginning of 2000s; special mode was implemented mostly to support farmers and «traditional» agricultural businesses (meaning representatives of small and medium-sized agricultural businesses), which were not associated with vertically integrated holding companies and made social development of the territories, where they were operating, important;
- agricultural business profitability increased substantially: today revenue in some types of agricultural production is rather high or even higher than in some industries (this mainly applies to poultry production and production of certain types of crops).
- schemes of tax optimization which were not possible at the time of FAT implementation became widely applied: they provided minimized tax budgets not only for agricultural business but also for related businesses (processing and trade businesses which were in agricultural holding companies), which led to substantial budget losses.

Tax stimulation through STM in Ukraine is mostly related to profitability increase and agricultural production volume gain. The latter is reached through investment amount increase. However, despite the presence of significant tax incentives in the form of STM, investment activity in agriculture of Ukraine has stalled in recent years. Until 2008, the share of agriculture in the total amount of capital investments was rising steadily – in 2008 it was UAH 16.7 billion or 7.2% of the total amount. In the post-crisis period of 2009-2010, the amount of capital investments in the branch decreased, but in 2011 they reached almost UAH 18 billion or 7.5% of the total amount in the economy. From 2011, the amount of capital investments in agriculture was decreasing relatively, and from 2012 onwards it has been decreasing directly.

A similar situation was observed in relation to the development of food industry investments: the relevant amount was increasing directly until 2008, but later it was relatively decreasing. As a result, the amount of developed capital investments in agriculture in 2008 exceeded the indicator in food industry. In recent years the amount of developed capital investments has been relatively decreasing, but the decrease is slower than in agriculture.

A substantial rise of foreign direct investments (FDI) in agriculture (cumulatively) was shown until 2009 (directly and relatively), while at the beginning of that year the amount of FDI was USD 813.3 million or 2.3% of the total amount of FDI in Ukrainian economy. From 2009, the amount of FDI was practically permanent until 2013 (approximately USD 730 million), which is confirmed by annual changes (USD/ million): -20.3 (2009); 45.7 (2010); -25.3 (2011); -12.7 (2012); 38.6 (2013). From 2014, decreases of volume of the foreign direct invest-

ment in Ukraine's agriculture have been observed: during 2014 - from USD 776.9 million as of January 1, to USD 549 million as of December 31. Also, during the first quarter of 2015: from USD 612.3 million as of beginning of the quarter to 507.7 million as of quarter end.

The part of FDI in agricultural economy in total has decreased in recent years – from 2.3% at the beginning of 2009 to 1.3% at the beginning of 2014. FDI are directed more intensively into food industry (surpassing four times as of 2013-2014).

Tax incentives may be considered effective if the volume of capital investments exceeds tax privileges. But in Ukraine in recent years, the corresponding inequality is not provided.

A balance between the amount of tax privileges for agricultural producers and capital investments in agriculture (Figure 1) means that in 2006-2008 the amount of capital investments substantially exceeded the amount of indirect support from special taxation modes (moreover, it was almost twice as much in 2008).

However, in 2009-2010 the amount of tax privileges exceeded capital investments by 1.3-1.5. Starting from 2010 the amount of capital investments and the amount of tax privileges are approximately the same (the latter exceed by 5-10%), which corresponds to the situation in 2005-2006, when investment processes in agriculture were just gaining in growth. In 2014, the amount of tax privileges for farmers again exceeded the amount of capital investment in agriculture.

On the basis of the above, it is possible to say that STM does not have substantial influence on investment activity in agriculture.

The main reason for revenue tax immunity for agricultural businesses (through FAT implementation) were chronic losses in agriculture in the second half of 1990s. However, today the profitability of agricultural activity substantially exceeds the profitability of economic activity in total as well as the profitability of industrial production.

So, accomplished profitability level of operational activity of agricultural businesses focuses attention on the problem of rationality of unlimited immunity to revenue taxation. Moreover, absence of connection between tax liabilities and activity results is typical for Ukraine only. In other Eastern European countries, the contribution of agricultural businesses to the budget is usually linked to the results of their activity.

Conducted researches show that practically none of Eastern European countries with more or less developed agriculture is using a similar mode of direct taxation of agricultural businesses regarding the fact that special taxation modes are applied in the post-Soviet states.

However, in Russia, Belorussia and Kazakhstan the use of special taxation modes requires connection between tax liabilities and results of business activity, which are at least related to the amount of received profit. In Poland special taxation mode is used on real ground (on the basis of land registry estimation), but here prevails small scale production, which is considered accordingly during shaping of taxation mechanism; the average size of Polish agricultural tax is 2.5 per one centner of oats in value equivalent (in comparison with Ukraine in 2014 the relevant size was less than 0.03 per one centner, which is more than two orders of magnitude less) [15].

The remaining current practice of direct taxation in agriculture will continue to develop agriculture of Ukraine in the shape of holding companies with corresponding advantages and threats to agricultural economy.

Special modes of value added tax collection are not less important for stimulation of

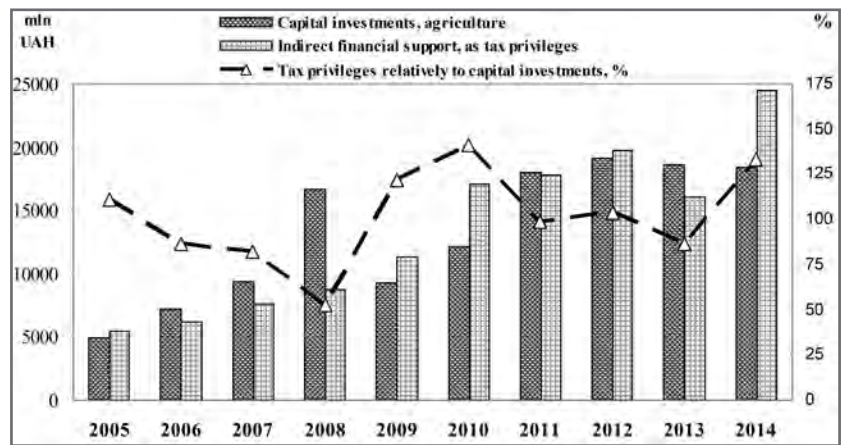


Fig. 1: Balance between volumes of tax privileges and capital investments in agriculture*
 Note: * – Until 2011 – investments in fixed assets; in 2014 – excluding occupied territories
 Source: Composed by the Author using the data of the State Statistics Service of Ukraine (<http://www.ukrstat.gov.ua>),
 Statistics bulletin «Capital investments in Ukraine» for corresponding years)

development of agricultural production in Ukraine. Firstly, this is about the special mode of VAT collection, which is allowed by Article 209 of the Tax Code of Ukraine (the accumulation mode).

The use of special VAT modes causes a significant increase in financial provision of agricultural enterprises. Subjects of special VAT modes have the opportunity to accumulate additional financial resources, resulting in the amount of their own financial resources increases to more than half.

Dynamics of the amount of support of agricultural production involving special modes of VAT collection (VAT support) is given in Figure 2.

As seen in Figure 2, the sums of VAT support from 2008 to 2014 were 3.5 times higher, however, until 2010 the rate of increase was higher than the rate of income rise, but starting with 2011 the tendency was quite opposite. Excluding the «anomaly» in 2010 and 2013, the sums of VAT support relatively to net operative income of agricultural businesses varied within the limits of 9.5-12.0%. In 2013, after a rather steep profitability fall of agricultural production, relation of VAT support to net operative income decreased to 8%. In 2014, the amount of VAT support again increased to over 10%. Due to this, significantly increases agricultural enterprises' financial capacity.

Sums of total tax support through special taxation modes in 2008-2013 exceeded those of the total profits of agricultural enterprises, which were statistically recorded (excluding 2011-2012, when the profitability of agricultural production was quite high). In 2014 tax preferences were more than 70% of the profits of agricultural enterprises.

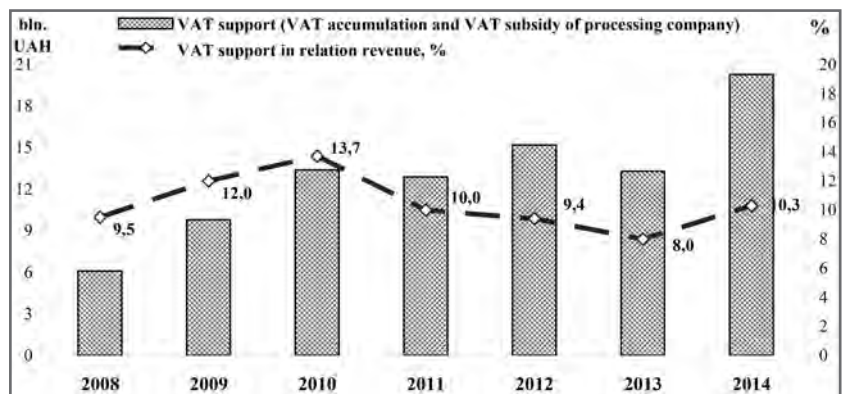


Fig. 2: Dynamics of VAT support in relation to operating revenue and VAT support of agricultural businesses through special collection modes
 Source: Composed by the Author using the data of the State Statistics Service of Ukraine (<http://www.ukrstat.gov.ua>) and the data of the State Fiscal Service of Ukraine (<http://sfs.gov.ua>)

The amounts of VAT support in relation to profit of agricultural businesses in 2008-2014 varied within the limits of 55-95%. By dint of special VAT regime, the amounts of own financial resources of agricultural enterprises grow at least in half. In unfavorable 2009 and 2013, with low profitability, the amount of own financial resources of agricultural enterprises after using of the special VAT regime almost doubled.

Simultaneously, using the special mode of VAT collection (the accumulation mode), gives rise to non-uniform allocation of the sums of such support among certain types of agricultural products. Inasmuch as the revenue is the key part of added value, more profitable types of agricultural activity have more VAT support.

In particular, in 2012 almost 70% of VAT support was for crops production (however, it is animal production that requires state support much more). From the whole volume of UAH 10 billion of VAT support, which related to crops production branch, almost 70% was for three types of crops only: wheat, corn and sunflower. The profitability of the two was high even without VAT support, with the support it grew by 10.5-12% (these crops generated more than third of total sum of VAT accumulation). This trend remained unchanged in 2014: larger amounts of VAT support generated more profitable types of agricultural products.

However, financial support must be provided primarily to producers of those types of agricultural products, which are characterized by low profitability to stimulate the corresponding activity. So, state resources aimed at financial support are being spent inefficiently, and the mechanism of such support requires improvement. To be more specific, this problem should be considered in scientific papers [16].

Thus, the key problems of VAT special collection mode in agriculture are the following: heterogeneous financial support which depends on specialization, suspension of investment processes, decrease in indirect financial support volume through VAT accumulation [17].

5. Conclusions. Using STM in agriculture economy was essential for revival of its potential, increasing dynamics of production volume of agricultural products and producers' profitability. Alongside with that, under the present conditions efficiency of STM in agricultural production is decreasing. The modern tax policy relevant to agriculture in Ukraine breaks competitive conditions in the branch and causes ineffective budget expenses in some cases. Improvement of STM should eliminate the current problems due to the maximum possible efficiency of tax liabilities, which are in agricultural businesses management and optimization of tax applications.

The economic development of Ukraine shows that there is no alternative to indirect financial support. Under the conditions of state financial resources deficit, the government is unable to provide sufficient amounts of financing for agriculture (compared to the level of state support within common agricultural policy in the EU). In such circumstances, a refusal to support development in agriculture through STM is not rational. Moreover, agriculture is the branch that drives the economy itself and it is the key to full scale revival of export-oriented sectors of economy.

A way to improve the STM mechanism is limitation of their target sphere at the cost of eliminating businesses with high production profitability or through clear regulation of activity types that may use support in the form of special taxation. In our opinion, the state must present certain requirements regarding activities of a particular business before making STM available. The optimal way to improve STM in Ukraine for agriculture, in our opinion, is to apply it to small and middle-sized businesses (depending on activity extent and acreage) only.

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