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ПОДАТОК НА ВИВЕДЕНИЙ КАПІТАЛ ЯК МЕХАНІЗМ ПІДВИЩЕННЯ РІВНЯ КАПІТАЛІЗАЦІЇ ПІДПРИЄМСТВ

Актуальність. Підвищення рівня капіталізації економіки має стратегічне значення для України, оскільки ринкова трансформація в Україні за своєю суттю є капіталізацією економіки. Усе це обумовлює необхідність подальшого дослідження механізмів капіталізації підприємств, у тому числі податкових механізмів.

Мета та завдання. Проаналізувати податок на виведений капітал та досвід його використання в Естонії, визначити його переваги та можливі ризики, запропонувати удосконалення його законодавчого забезпечення.

Результати. Система оподаткування прибутку підприємств побудована таким чином, що виплата дивідендів може відбуватися навіть, якщо за звітний період ніякого прибутку отримано не було. Надалі ці дивіденди, виведені за однією із схем, осідають на рахунках у офшорах. За консервативними оцінками експертів Інституту соціально-економічної трансформації втрати бюджету України від офшорних схем сягають 50-65 млрд. грн. на рік. Можливості ухилення від сплати податку на прибуток великі. Великі українські компанії завдяки допомозі аудиторів можуть знизити податкове навантаження з 18 % до 3-4 %.

Основними недоліками існуючої системи збору податку на прибуток є дискреції адміністрування (можливість прийняття рішень чиновниками на свій розсуд) та корупція. Багато експертів та представників бізнесу бачать вирішення цієї проблеми на шляху заміни податку на прибуток на податок на виведений капітал. Це забезпечить, що прибуток підприємств не обкладається податком до тих пір, поки він не виплачується власникам у вигляді дивідендів та прирівняних до них платежів, тобто не виводиться з бізнесу.

Оцінки негативного короткострокового впливу на бюджетні доходи різняться. Найбільш оптимістичні оцінки становлять від 0,5 % до 1,2-1,3 % ВВП. Досить ймовірно, що введення податку на виведення капіталу призведе до зменшення податкових надходжень, але такого різкого падіння, як це мало місце в Естонії в нашій країні скоріше не буде, оскільки новий податок будуть сплачувати і «збиткові» підприємства, а операції, які сьогодні використовуються при «оптимізації» податкового навантаження будуть оподатковуватися.

Аналіз проекту закону України щодо податку на виведений капітал» дозволяє визначити низку пропозицій щодо його удосконалення в частині підприємств, які мають накопиченні збитки в обсязі, що перевищує власний капітал або суму в 100 млн. грн.; визволення від оподаткування відсотків на депозит, якщо вони залишаються на ньому; визначення норм нестачі, яку підприємство може віднести до безоплатно наданого майна; відхилення договірної вартості майна платника податків у бік збільшення або зменшення від звичайних цін; уніфікації ставки податку на виведений капітал зі ставкою податку на доходи фізичних осіб.

Висновки. Податок на виведений капітал утворює саморегулюючу економічну систему, а саме, якщо дивіденди не сплачуються та інвестуються у розвиток підприємства, то збільшуються обсяги виробництва, що в свою чергу призводить до збільшення надходжень від ПДВ та податку на заробітну плату. Запровадження цього податку забезпечить низку позитивних наслідків: зростання ділової активності, прискорення модернізації підприємств, перерозподіл податкового навантаження на всіх платників податку, зниження податкового навантаження; спрощення контролю та спрощення податкового обліку, скорочення способів мінімізації податків, детінізація економіки.

Ключові слова: капіталізація, механізм, податок на прибуток, податок на виведений капітал, підприємство, спрощення податкового обліку

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TAX ON THE WITHDRAWAL OF CAPITAL AS A MECHANISM TO INCREASE THE CAPITALIZATION LEVEL OF ENTERPRISES

Topicality. *Increasing the level of capitalization of the economy is of strategic importance for Ukraine, since market transformation in Ukraine is inherently capitalization of the economy. All this necessitates further investigation of the mechanisms of capitalization of enterprises, including tax mechanisms.*

Aim and tasks. *Analyze tax on the withdrawal of capital and experience of its use in Estonia, identify its benefits and potential risks, propose improvements to its legislative support.*

Research results. *The corporate income tax system is designed in such a way that dividends can be paid even if no profit is received. In the future, these dividends derived from one of the schemes are deposited on offshore accounts. According to conservative estimates of experts of the Institute for Social and Economic Transformation, the losses of the budget of Ukraine from offshore schemes amount to UAH 50-65 billion a year. The chances of tax evasion are great. Large Ukrainian companies, with the help of auditors, can reduce their tax burden from 18% to 3-4%. The main disadvantages of the income tax collection system are the discretion of the administration (the decision-making power of the officials at its discretion) and corruption. Many experts and businessmen see the solution to this problem by replacing the income tax with tax on the withdrawal of capital. This will ensure that business profits are not taxed as long as they are not paid out to the owners in the form of dividends and equivalent payments, that is, they are not taken out of business. Estimates of the negative short-term impact on budget revenues differ. The most optimistic estimates range from 0.5% to 1.2-1.3% of GDP. It is likely that the use of capital deduction will lead to a decrease in tax revenues, but such a sharp fall as the situation in Estonia in Ukraine is not likely to be, since the new tax will be paid by "loss-making" enterprises, and the operations used today for tax evasion will be taxed. Estimates of the negative short-term impact on budget revenues differ. The most optimistic estimates range from 0.5% to 1.2-1.3% of GDP. It is likely that the use of tax on the withdrawal of capital will lead to a decrease in tax revenues, but such a sharp fall as the situation in Estonia in Ukraine is not likely to be, since the new tax will be paid by "loss-making" enterprises, and the operations used today for tax evasion will be taxed.*

Analysis of the draft Law of Ukraine on tax on the withdrawal of capital allows to determine a number of proposals for its improvement in the part of enterprises that have accumulated losses in the amount exceeding their own capital or in the amount of UAH 100 million; exemption from tax on interest on the deposit, if they remain on it; defining the norms of the shortage that the enterprise can attribute to the property provided free of charge; deviation of the contractual value of the taxpayer's property upwards or downwards from ordinary prices; the unification of the tax rate on the withdrawal of capital with the tax rate on personal income.

Conclusion. *Tax on the withdrawal of capital forms a self-regulating economic system, that is, if dividends are not paid and invested in the development of an enterprise, then production increases, which in turn leads to an increase in value added tax and wage tax. The introduction of this tax will provide a number of positive consequences: growth of business activity, acceleration of modernization of enterprises, redistribution of the tax burden on all taxpayers, reduction of the tax burden; simplification of control and simplification of tax accounting, reduction of methods of tax minimization, shadowing of the economy.*

Keywords: *capitalization, mechanism, income tax, deductible capital tax, enterprise, tax accounting simplification*

Problem statement and its connection with important scientific and practical tasks. *Increasing the level of capitalization of the economy is of strategic importance for Ukraine, since market transformation in Ukraine is inherently capitalization of the economy. All this necessitates further investigation of the mechanisms of capitalization of enterprises, including tax mechanisms.*

Analysis of research and publications on the problem. *Among the scientists, the problematic issues of capitalization are explored by B. Burkinsky, I. Bulev, N. Bryukhovetska., A. Gritsenko, V. Balitska, V. Bliznyuk, I. Bobukh, V. Goryachuk, V. Mandibura, L. Shinkaruk, S. Shumskaya. and other researchers.*

Allocation of previously unsolved parts of the general problem. *At the same time, insufficient attention is paid to research into the mechanisms of enterprise capitalization, including tax mechanisms.*

Formulation of research objectives (problem statement). *Analyze tax on the withdrawal of capital and experience of its use in Estonia, identify its benefits and potential risks, propose improvements to its legislative support.*

An outline of the main results and their justification. *One of the key steps in the reform of Ukraine's tax system should be the replacement of income tax on tax on the withdrawal of capital and property tax. Income tax is a capital tax. Its basis is the adjusted financial profit of the enterprise, which is taxed at the rate of 18% with the subsequent payment of the personal income tax at the level of 5% and the*

military levy of 1.5% when paying dividends to individuals. According to experts, the tax base and tax rate are in line with international practice. And the tax burden of 24.5% only slightly exceeds the same indicator on income tax in other countries [1]. At the same time, the system is constructed in such a way that the payment of dividends - that is, the ultimate profit of the enterprise that it brings to its owners - can occur even if no profit was received during the reporting period. In the future, these dividends on one of the schemes are deposited in offshore accounts [2].

According to O. Chumak, President of the Association of Employers of Ukraine, income tax is a nourishment for the rich. The funds that are withdrawn annually from Ukraine into offshore would be sufficient to pay off creditors without International Monetary Fund loans and billions of loans at 10% per annum on foreign exchanges. According to conservative estimates of experts of the Institute for Social and Economic Transformation, the losses of the budget of Ukraine from offshore schemes amount to UAH 50-65 billion a year. The state itself created the conditions for this. Entrepreneurs, especially large ones, are comfortable working without any taxes. Any large enough enterprise with billions of revolutions can enrich its owners by de facto making profit, but not paying income tax, de jure showing a loss [2].

Expert analysis and business surveys show that in Ukraine the corporate income tax does not work as well as in developed countries. In our realities, it has evolved from a tool for filling the state budget into an instrument of administrative pressure, abuse, and optimization schemes for entrepreneurs of all categories. Throughout Ukraine's history of independence, a significant number of businesses have optimized or avoided income tax in one way or another. For example, declaring bogus losses while paying multimillion dividends to their owners on offshore accounts or simply minimizing this tax in various ways [3].

The chances of tax evasion are great. In Ukrainian terms, it is quite simple to draw a loss, especially to the daughters of foreign companies: the parent companies give them money in the form of loans at a large percentage. Large Ukrainian companies, with the help of auditors, can reduce their tax burden from 18% to 3-4%. Formally unprofitable companies pay only UAH 34 billion in 2017 to their foreign shareholders with an average tax burden of 2.6% of the amount of income paid - the repatriation tax rate due to the application of double tax treaties ranges from 0% to 5%.

There are other legal methods of tax evasion. For example, by contracting non-existent services provided by a payer using a simplified tax system. The latter pays a 5 percent income tax and returns the balance less its commission for cashless cash. According to the State Fiscal Service, about UAH 50 billion is concluded in the year of such agreements. It cannot be said that they are all bogus, but such transactions can be used to evade tax.

The income tax burden is extremely uneven. According to the results of the first quarter of 2016, the total number of income tax payers was about 270 thousand. Income tax revenues amounted to UAH 13.8 billion, of which UAH 11.3 billion, or 80%, was paid by only 1,086 taxpayers (0.4% of the total number of taxpayers). An analysis of this category of payers shows that these are usually foreign investment companies and state-owned enterprises. At the same time, 8 thousand payers who are unprofitable (the amount of accumulated losses is 1 trillion 68 billion UAH), for the 1st quarter of 2016, withdrew 13.6 billion UAH. [4].

The main disadvantages of the income tax collection system are:

- administration discretion (decision-making by officials at its discretion);
- corruption.

To calculate income tax from the beginning we do not need to calculate the financial result, then apply tax adjustments to it and already apply the tax rate to the calculated indicator. Thus, the tax authority checks two objects: the financial result and the result after tax adjustments. The complexity and opacity of this process creates a wide margin for discretion on the part of the tax authorities and, as a consequence, generates corruption.

Many experts and businessmen see the solution to this problem by replacing the income tax with the capital tax.

The basic idea of the tax on capital: the profit received by the enterprise is not taxed until it is paid to the owners in the form of dividends and their equivalent payments, that is, it is not taken out of business. Thus, any reinvestment of profit in business is exempt from tax. Cash flows, not accounting results, are subject to taxation. It is on this principle that indirect taxes are considered to be more reliable in terms of government revenue and less vulnerable to abuse.

Under the draft law of tax on the withdrawal of capital, dividend transactions will be taxed at the rate of 15% and at the rate of 20% other capital withdrawal operations, for example, transfer price overstatement or indexation of interest rates on related party loans. Payments to related non-resident debtors in the form of interest will be taxed at the rate of 5%.

Taxpayers are legal entities-residents and permanent representative offices of non-residents. As for non-resident legal entities, in order to work with them in Ukraine, the resident will have to make sure that the non-resident has established a permanent representative office here.

Tax on the withdrawal of capital differs substantially from income tax because capital transactions are the basis of taxation and are no longer taken into account in the complex basis of financial statements. According to the authors and supporters of the capital tax, its introduction will provide a number of positive consequences:

- growth of business activity, acceleration of enterprise modernization, economic growth;
- business opportunity to manage their own money and decide, reinvest in production or spend for other purposes;
- redistribution of the tax burden from those who today bear the main burden of paying income tax on all taxpayers;
- reduction of tax burden;
- simplification of control. Decrease in the number of transactions to be controlled (transactions between taxpayers of the capital tax are not controlled at all). The focus is on the control of transfer pricing operations and the payment of passive income. Creation of conditions for reduction of staff of tax authorities;
- simplifying tax accounting. Only transactions that are taxed will need to be reported. Their list is shortened and this automatically simplifies administration. The financial statements will be simplified, it will be much easier to check and the work of tax authorities will be reduced. Dividends, capital withdrawal and equivalent payments will be required to be submitted on a monthly basis, but only if such transactions have taken place in a given month. Report on controlled transactions to which transfer pricing rules apply - annually. The payer will independently calculate the amount of tax payable. And it will not burden - the assessment of the tax base is simple and clear;
- reducing tax minimization methods. Tax evasion schemes by accumulating bogus losses in past years are losing their benefits. Significantly reduced tax-free offshore capital: any such transaction is subject to taxation, regardless of what income or loss the company has incurred in the reporting period. Known basic schemes of erosion of the tax base in the payment of income tax - interest, royalties, purchase of securities, depreciation in export - are specified in the bill as direct objects of taxation. It will be profitable to declare profit because a good financial result increases the chances of attracting loans and investments. The number of profit-making businesses is expected to grow significantly.

The full introduction of tax on the withdrawal of capital is a real alternative to the International Monetary Fund (IMF) program, with the proceeds from not only debt repayment but also economic development and competitive markets. This is not the first year that almost all domestic businesses are talking about. Official associations have already addressed the Finance Ministry with six associations: the Union of Ukrainian Entrepreneurs, the Federation of Employers of Ukraine, the Ukrainian Union of Entrepreneurs and Industrialists, the All-Ukrainian Agrarian Council, the Ukrainian Business Council.

According to the opinion of the Main Scientific and Expert Directorate of the Parliament of Ukraine dated 14.09.2018, one of the main drawbacks of the draft law is the lack of its financial and economic substantiation with appropriate sound calculations. At present, there is no clear understanding of the size of the so-called "budget pit" in the case of the introduction of tax on the withdrawal of capital, and even more so the forecast horizon of its existence [5].

The Ministry of Finance of Ukraine is convinced that when assessing the impact of the draft law, it is important to take into account the considerable time required for the transition period for the introduction of Tax on the withdrawal of capital. In doing so, they refer to the experience of Estonia, where its budget revenues reached the level of income tax only four years after its introduction. According to the estimation of the Ministry of Finance of Ukraine, losses from non-receipt of taxes in the first year will amount to about UAH 40 billion (loss of about UAH 60 billion of income tax and receipt of about 20 billion of tax on the withdrawal of capital).

Estimates of negative short-term effects on budget revenues differ [6-8]. The most optimistic authors of the draft of tax on the withdrawal of capital are expected to predict that in the first year after the reform the state budget will not receive UAH 11 billion, which is 0.5% of GDP in 2016. The Ministry of Economic Development of Ukraine also looks optimistic about the future losses, forecasting losses of 1.2-1.3% of the forecasted GDP in the first year of reform, with a further tendency to reduce budgetary losses due to intensification of production activity to 0.8-0.9% from GDP by 2020.

It is likely that the introduction of tax on the withdrawal of capital will lead to a decrease in tax revenues, but such a sharp drop as in Estonia, in Ukraine will most likely not be, since the new tax will be

paid by "loss-making" enterprises, and the operations used today tax optimization will be taxed when optimized. In addition, it should be noted that the capital tax forms a self-regulating economic system, namely, if dividends are not paid and invested in the development of the enterprise, then the production volumes increase, which in turn leads to an increase in the value added tax and the wage tax.

The Ministry of Economic Development of Ukraine has made forecast of economic and social development of the country for 2019-2021. This forecast has a development scenario number 2 that takes into account legislative initiatives related to attracting investments - the law on lifting the moratorium on the sale of agricultural land and the law of tax on the withdrawal of capital. These reforms should deliver the greatest results. In particular, due to the inflow of investments and the revitalization of business as a result of their implementation, GDP growth should accelerate. In view of the impact of these factors, in 2019-2021, according to scenario number 2, the average annual growth is projected [9]:

- the industrial production index by 6.1% (in 2019 - by 5.1%);
- output of agricultural products - by 1.9% (in 2019 - by 2.6%);
- GDP - by 4.8% (in 2019 - by 4.1%).

In the explanation to the forecast much attention is paid to tax on the withdrawal of capital, because it is assumed that it will maximally attract investment in the country. The role of lifting the moratorium on agricultural land sales is also being investigated, but forecasters believe that this will only have an effect after some time since people will not start selling the land immediately. The land market will not work soon, in the first years the percentage of those who will sell the land will be very small. Therefore, the basic tax is placed on tax on the withdrawal of capital.

Estonia was the first country in the world to have a tax on the withdrawal of capital instead of a corporate income tax. Following Estonia, a similar model was applied by Hong Kong. In 2017 it was launched by Georgia, from 2018 - by Latvia.

- An analysis of the impact of the transition from income tax to tax on the withdrawal of capital in Estonia in 2000 showed the following [4]:

- significant positive impact on investment volumes;
- there was some influence on the structure of investments, the accumulation of liquid assets instead of investing in machinery, equipment and so on increased significantly.
- high liquidity and low debt burden during the economic crisis had a positive impact on the survival of enterprises;
- the positive impact on labor productivity was confirmed. The results of a theoretical simulation showed that the reform of corporate income tax increased both the amount of capital in the economy, consumption, and GDP;
- the system has proved favorable for those entrepreneurs who can save profits at the enterprise and make their own decisions about their tax burden - by what methods and when to withdraw the profit, and less favorable for those who, in the event of profit, are forced to withdraw it in the current order, for example, private consumption;
- the income from tax on the withdrawal of capital for the first three years has decreased (compared to the situation if the corporate income tax system had not changed). In addition, such a decrease in revenues in the first years was offset by an increase in revenue from other taxes.

In particular, the dynamics of income tax on the withdrawal of capital in Estonia indicate that the revenues from this tax have halved in the first two years. This drop was due to the fact that in the first two years the payers paid dividends from the amounts already taxed under the old system in the financial result. Since the third year, the dynamics of the gradual growth of these revenues have been established (fig. 4.5).

Source: Taptunova I. Transformation of Corporate Income Tax into Policy Paper / European Information and Research Center. - 2016. - 44 p.

In 2015, Estonia's state budget revenues from the tax on the withdrawal of capital amounted to € 424.3 million, more than four times the amount of income tax revenues before reform.

The tax on the withdrawal of capital support is supported by most Ukrainian entrepreneurs, with the exception of some large companies that have accumulated significant losses, entrepreneurs who use different types of tax evasion, for example, through single tax schemes, and audit firms that provide services. on legal optimization of tax payments.

The analysis of the draft law of Ukraine «On Amendments to the Tax Code of Ukraine on Tax on the withdrawal of capital» (No. 8557 of 05.07.2018) allows to determine a number of proposals for its improvement.

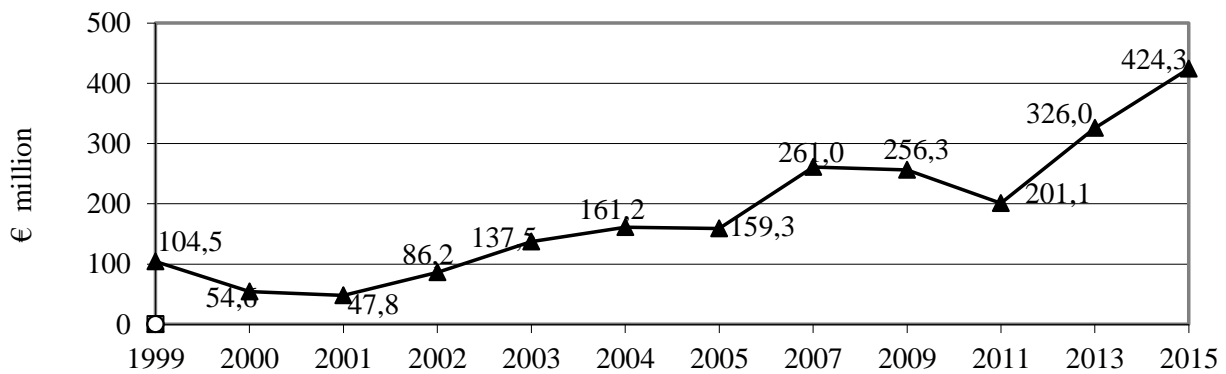


Fig. 1 Income Tax (1999) and tax on the withdrawal of capital (2000-2015) in Estonia

1. To supplement the proposal of the Ministry of Finance of Ukraine on the transfer of Tax on the withdrawal of capital to small and medium-sized enterprises and to leave the income tax for enterprises with an annual income of more than UAH 200 million to fill the budget as before [10].

This approach improves the business environment for small and medium-sized enterprises, but many billions of holes remain, through which the big business profits earned in Ukraine are channeled offshore. Therefore, it is proposed to supplement the proposal of the Ministry of Finance of Ukraine with the text of this content - "as well as to transfer to the tax on the withdrawal of capital of enterprises that have accumulated losses in the amount exceeding their own capital or in the amount of UAH 100 million."

Such a transition rule would provide budget replenishment and would largely close offshore capital outflows.

2. Add such a rule to the draft law - if the interest on the deposit remains on it, then they are not taxable. In this case, the interest on the deposit is not taken out of business and according to the concept of the derived capital tax should not be taxed.

3. The draft law (subparagraph 2 of clause 2) proposes subparagraph 14.1.13 of the Tax Code to be supplemented by subparagraph "r", according to which a free-of-charge given property should be considered a shortage if its carrying amount exceeds 5% of the total carrying amount of the respective homogeneous group of property and the payer. tax did not apply to the relevant authorities for initiation of criminal proceedings or prosecution of perpetrators or took no measures to recover due to lack of compensation from the custodian, insurance company, etc. [11]. That is, if the value of such property does not exceed 5% of the cumulative book value of the corresponding homogeneous group of property, then it is not considered as gratuitous provided property.

In our opinion, such a rule creates an opportunity for capital withdrawal. Therefore, it is proposed to remove it.

4. The draft law proposes that paragraph 15 of subparagraph 14.1.71 of the Tax Code should be revised as follows: "In case the contractual value of the property (including goods, fixed assets) of the taxpayer is rejected in the direction of increase or decrease from ordinary prices within 20 percent, such deviation cannot be the basis for determining (accruing) tax liability, adjusting tax reporting indicators".

In our opinion, such a significant deviation (up to 20%) from ordinary prices creates an opportunity for capital withdrawal. Therefore, it is proposed to reduce this rate to 5-10%.

5. According to the draft law, dividends paid to a corporate rights holder - an individual, will be taxed at the rate of 15%. At the same time, the tax rate on other income of individuals, namely wages, interest on current or deposit bank account, as well as on income from letting property is 18%. It is therefore advisable to harmonize rates of the tax on the withdrawal of capital with the personal income tax at 18%.

Conclusions and perspectives of further research. Tax on the withdrawal of capital forms a self-regulating economic system, that is, if dividends are not paid and invested in the development of an enterprise, then production increases, which in turn leads to an increase in value added tax and wage tax. The introduction of this tax will provide a number of positive consequences: growth of business activity, acceleration of modernization of enterprises, redistribution of the tax burden on all taxpayers, reduction of the tax burden; simplification of control and simplification of tax accounting, reduction of methods of tax minimization, shadowing of the economy.

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