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## **IMPROVMENT OF THE UKRAINIAN BANKS TAXATION SYSTEM**

*The article defines the role of taxation in the activities of commercial banks. The basic problems in the system of taxation of commercial banks have been found. The possible solutions have been shown.*

*Keywords: taxes, banking taxation, commercial bank, income, expenditures.*

Problem definition. Commercial banks are among the most significant investors in the real sector of the economy, leading to an increase in budget revenues by increasing the number of taxpayers and creating the additional wealth. Effective functioning of the banking system in market economy largely depends on the characteristics of the banks taxation.

The need for scientific research on taxation of banks arises due to contradictory assessments of the current system of tax relations between the government and the banking sector and, therefore, the opposite proposals for improvements that are stated by national scientists and practitioners.

Despite the positive changes that have been brought by the enactment of the Tax Code, the Ukrainian banks are taxed on a common basis, however a number of scholars emphasize the need to distinguish banking taxation in the tax legislation, which should be carried out by special rules.

Analysis of recent research and publications. Specific issues of banking taxation and level of banking taxation burden were reflected in the works of local and foreign scientists such as: J. H. Bobkova, A. V. Gusev, N. G. Yevchenko, L. A. Klyusko, L. V. Kuznetsova, K. Y. Molduko, V. O. Orlov, A. Y. Petrov, O. G. Serbyn, O. O. Sirotkinoyi, A. M. Sokolovsky. However, the most problematic issues still remain to be unsolved that arises a need to further develop and solve them.

Research definition. In today's unstable economic environment the importance of taxation for banks increases, because it is comprehensive, dual-natured and interconnected. On one hand, the tax has a direct impact on banks and in particular on the net financial result of their activities. However, the burden of taxes which are increasing expenditures transfers into customers of bank services.

On the other hand, taxation of bank customers, albeit indirectly, affect the bank operations and their business activities. The problem of improving banking taxation is aggravated by crisis in banking sector and lack of resources for lending to the real sector of economy.

A number of recent problems connected with banks, are complicating their tax regulation and prevent banks to became a driving force in restoring and improving the Ukrainian economy.

Given above, the purpose of this research is to identify the major problems in the system of taxation of commercial banks and search for possible directions to solve them.

The main material. One of the tasks of further development of banking system is to improve the taxation of financial and credit institutions. For banking and non-banking financial institutions relationship with the tax authorities is one of the most problematic issues that requires optimal solution. Where in the banks and financial institutions are experiencing all the difficulties and inconsistencies of tax laws articles that affect all subjects of economy.

In the framework of the banking system the main role is played by commercial banks as they accumulate the bulk of credit resources in the country and provide a full range of credit and financial services [4].

The issue of taxation in Ukrainian and foreign banks and banks with foreign capital in the context of the development of integrational processes in the banking business is important at least for two reasons.

Firstly, the presence of foreign banks directly and indirectly contributes to the economic development of Ukraine through the promotion of business turnover, increasing of its size in absolute terms and, therefore, increasing of tax deductions from the various economic subjects.

Secondly, the presence of foreign banks promotes competition in the Ukrainian banking market and a number of competition advantages belong to the banks with foreign capital. At a time when Ukrainian banks are far behind the international banks in quantitative and qualitative indicators, they should be given adequate government support, including a differentiated approach to taxation. It is important both in terms of improving the profitability of the state budget and local budgets.

There are two diametrically different conceptual approaches to the taxation of banks [5].

In the first approach, the level of taxation of banks is insufficient and therefore the tax burden should be reinforced because banking activity is intermediary and belongs to the non-productive activities.

Those scientists, who believe that the taxation of the banking sector is inadequate, offer to increase the tax burden on it, arguing that: firstly, the banks activity is associated only with the redistribution of national income, as they are mainly engaged in intermediary activity and don't belong to the sphere of material production, which require priority development; secondly, the velocity of bank capital is relatively high, allowing for the same amount of capital to amass higher income and thirdly, banks are widely using the practice of hiding income and avoiding taxation through various schemes and methods.

The opposite view is shared by other scientists, assuming that tax rates on the bank profits should be lower than for the companies of production sector, arguing that increased tax burden will negatively affect the value of the interest rates on loans and cost of credit affecting both the production sector of the Ukrainian economy, and the welfare of the population.

Moving to the matter of making the tax code, it may be noted that it is a positive development in the taxation of banking sector: issues regarding formation, use and maintenance of insurance reserves were regulated, basic rules of taxation of interest income and basic provisions for foreign exchange have been established, detailed list of bank revenues has been defined.

In despite of this fact, in the current tax laws numerous methodological, organizational and procedural matters of taxation of banking activity remain which were not adequately addressed in the Tax Code of Ukraine.

In particular, practical experience of using the "accrual" method implies recognition of interest income on loan and deposit operations by accounting rules. If the borrower delays the interest paying, accrued interest will become the expenses of the lender (except in such cases where the lender has formed an insurance reserve). The accrual of interest (commission) for this loan (deposit) does not apply to the full repayment of the debtor or a debt forgiveness of debt, which is recognized as uncollectible in accordance with Article 159 of the Tax Code [1].

A serious threat to the banks are the rules applied to the carrying of the losses over the future financial periods, as well as on the limitations of insurance reserves. The norm of Tax Code concerning the reduce of insurance reserves may, at first, reduce the guaranteed amount of money-back to banks depositors and second, the banks will have to reduce the amount of already established insurance reserves [1].

Another problem is the complex role of banks in the tax system, which perform a triple role in the tax system [4].

On one hand, they are separate taxpayers and using the general rules make contributions to the budgets of all levels. On the other hand, they are

intermediaries between the state and taxpayers through which other taxpayers are conducting financial transactions and so, may provide specific services for the tax authorities, including providence of the necessary information to verify the correctness of calculation and timeliness of tax payments to the budget. Lastly, they are tax agents (regarding deductions and withholding of funds paid by taxpayers and transferring them to the budget ).

The budget income is dependent on the timeliness and completeness of tax payments by banks as a taxation intermediate. They are used to implement monetary and fiscal control, namely, banks are required to fulfill the established order of opening of the accounts, provide information on opened account, transfer tax and fees and more.

Thus, the taxes in the banking system play an important role as an instrument in financial and credit policy of the country and are designed to best ensure: fiscal policy, accumulation of centralized financial resources from banks at different levels of management (national, regional, local) needed to finance various activities implemented through the use of budget money; business relations with the budget.

Research results. Based on the studied material several solutions to raised problems could be offered.

The first step towards the formation of a new banking legislation concerning the taxation of banks can be a selection of all the laws connected with taxation of banks and assigning them to a separate code connected only with banks, as is common in many countries.

Since profits by certain manipulations can be relatively easy hidden (minimized), there is a need to find other objects of banking taxation. International experience shows that net or gross assets of the bank, bank tax expenses ( in this case, above standard costs proposed by the increased tax rate), taxation on debit banking transactions, which is introduced to make monopolistically high prices on them impossible and to limit interest of financial institutions in excessive risk capital investments could be used.

In modern Ukrainian conditions it would be appropriate to introduce a differentiated approach to the taxation of commercial banks. In particular, it is appropriate to apply a lower rate of income tax in the event that the bank regularly sends the profits not to the payment of dividends but to the capital increase, increased bank lending to the real sector of the economy, development of overseas activities.

Due to the fact that the income taxes paid by commercial banks affect the level of capital and lower net income unevenly tax legislation should include positions that would facilitate certain banking income. At a time when you need investment in the real economy, such income could be the bank income from servicing (primarily investing in the average- and long term) priority sectors of the real economy.

This is especially true when the financial management of the bank seeks to minimize the taxes payed for the current activity. This is usually conducted with all departments and offices seeking to find and use legal opportunities for non-payment of taxes.

### **Список використаної літератури**

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ВДОСКОНАЛЕННЯ СИСТЕМИ ОПОДАТКУВАННЯ КОМЕРЦІЙНИХ  
БАНКІВ УКРАЇНИ**

*У статті визначено роль оподаткування у діяльності комерційних банків. Виявлено основні проблеми в системі оподаткування комерційних банків. Наведено можливі шляхи їх вирішення.*

**Ключові слова:** податки, оподаткування банківської діяльності, комерційний банк, доходи, витрати.

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**УСОВЕРШЕНСТВОВАНИЕ СИСТЕМЫ НАЛОГООБЛОЖЕНИЯ**  
**КОММЕРЧЕСКИХ БАНКОВ УКРАИНЫ**

*В статье определена роль налогообложения в деятельности коммерческих банков. Выявлено основные проблемы в системе налогообложения коммерческих банков. Приведены возможные пути их решения.*

**Ключевые слова:** налоги, налогообложение банковской деятельности, коммерческий банк, доходы, расходы.