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LARGE TAXPAYERS: THE NATURE OF ECONOMIC ACTIVITY AND THE PROSPECTS FOR DEVELOPMENT

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Vatamaniuk O. S. Large Taxpayers: the Nature of Economic Activity and the Prospects for Development

Large taxpayers represent a special segment of national business with high financial and investment potential, activity of which not only directly, but also indirectly affects formation of revenues to the State budget. The article is aimed at determining the specifics of functioning of the large tax payers in Ukraine as well as main directions of their development. The study presents the criteria and characteristics of the largest taxpayers in Ukraine, their concentration in the regional terms and background for the establishment of specialized State tax inspectorates for servicing them. The analytical component of the article also includes information on the role of large taxpayers in filling the State budget of Ukraine and the structure of the taxes paid. According to the results of the study, the author highlights the individual institutional obstacles to the development of large business in Ukraine; the author's definition of the concept «large taxpayer» is proposed.

Key words: large taxpayers, budget, income, taxes, large enterprises, specialized State tax inspectorates.

Fig.: 4. **Bibl.:** 13.

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Ватаманюк О. С. Великі платники податків: природа економічної діяльності та перспективи розвитку

Великі платники податків є особливим сегментом національного бізнесу, наділеним високим фінансовим та інвестиційним потенціалом, діяльність якого не лише прямо, але й опосередковано впливає на формування доходів державної скарбниці. Визначення специфіки функціонування великих платників податків в Україні та основних напрямів їх розвитку і є метою статті. У дослідженні окреслено основні критеріальні та похідні ознаки великих платників податків в Україні, їх концентрацію в регіональному розрізі та передумови створення спеціалізованих органів з їх податкового обслуговування. Аналітична складова статті містить також інформацію щодо ролі великих платників податків у наповненні Державного бюджету України та структури сплачених ними податків. За результатами проведеного дослідження автором висвітлено окремі організаційні перешкоди на шляху до розвитку великого бізнесу в Україні, а також запропоновано авторське визначення поняття «великий платник податків».

Ключові слова: великі платники податків, бюджет, доходи, податки, великі підприємства, спеціалізовані державні податкові інспекції.

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Ватаманюк О. С. Крупные налогоплательщики: природа экономической деятельности и перспективы развития

Крупные налогоплательщики являются особым сегментом национального бизнеса, наделенным высоким финансовым и инвестиционным потенциалом, деятельность которого не только прямо, но и косвенно влияет на формирование доходов государственной казны. Определение специфики функционирования крупных налогоплательщиков в Украине и основных направлений их развития и является целью статьи. В исследовании представлены основные критеріальні и производные признаки крупнейших налогоплательщиков в Украине, их концентрация в региональном разрезе и предпосылки создания специализированных органов по их налоговому обслуживанию. Аналитическая составляющая статьи содержит также информацию о роли крупных налогоплательщиков в наполнении Государственного бюджета Украины и структуры уплаченных ими налогов. По результатам проведенного исследования автором освещены отдельные организационные препятствия на пути к развитию крупного бизнеса в Украине, а также предложено авторское определение понятия «крупный налогоплательщик».

Ключевые слова: крупные налогоплательщики, бюджет, доходы, налоги, большие предприятия, специализированные государственные налоговые инспекции.

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The sudden changes in socio-economic system and the discrepancy between national realities and institutional aspects of the market economy have caused the necessity of the in-depth study of the economic relations, which developed between the government and busi-

ness structures in Ukraine. In particular, the identification of the essence of tax relations has gradually led to the aggravation of the scientists' interest in defining the role of enterprises in the formation of public revenues and addressing the problem of the failure to carry out their tax debt. Thus,

there emerged a need of determining the specifics of the operation and the economic value of large taxpayers (LTPs) in Ukraine, which mainly fill the State Budget.

Although the practice of tax servicing of the LTPs in our country is relatively new, the quantity of studies, devoted to the research of their tax administration and control, is rapidly growing. The most outstanding scientific works in this field were conducted by I. O. Horlenko, T. O. Skoromtsova, L. O. Soloviova, V. P. Hoy and T. V. Vasilkova. However, the significance of the LTPs for the Ukrainian economy yet has not been sufficiently highlighted in the studies of native scientists and the problems of improving their tax compliance are not being solved.

The importance of solving this problem lies in the fact, that in addition to high financial potential and non-fulfillment risks of tax obligation, large taxpayers are characterized by the social and economic significance, which is reflected on the impact on the practical aspects of basic economic laws of supply and demand, as well as on the formation of tax and economic policy in general.

The Features and the Role of the Large Taxpayers in the National Economy. It is well known that entrepreneurship has been a primary driving force behind employment creation, innovation, and economic growth. Innovative entrepreneurial activities, according to economists, not only generate income for successful firms and individuals, but can also create positive spillovers to state and local economies [2, p. 1]. Large enterprises and their associations remain key elements of the market economy, which provide technological progress and economic growth of the country and are dominant in the high-tech, infrastructural branches and primary industries. Large-scale financing of research activities, the availability of effective mechanisms of exploitation of the human capital and real leadership at regional, national and international markets are among the advantages of large business.

LTPs actually provide the financial aspect of implementation of the social, economic, defensive and other functions of the government. In addition, large enterprises directly participate in international integration and business globalization and represent Ukraine in the international arena [13, p. 67].

Major characteristics of large business segment include [3, p. 11]:

- ✦ *concentration of revenue* – a small number of large taxpayers account for a disproportionately large amount of revenue and have a critical role in the administration of taxes;
- ✦ *complexity of the business and tax dealings* – large taxpayers are complex for a variety of reasons like being multiple operating entities; having diverse business interest and high volume of transactions in day-to-day business activities; exploitation of the large number of employees; dealing with complicated issues (involving complex tax law and accounting principles); having unique industry characteristics (such as banking); being widely spread in geographical terms; conducting policies and strategies to minimize tax liabilities;

- ✦ retaining professional tax advisors to handle tax planning and compliance affairs.
- ✦ playing intermediary role – the main taxes collected by the large taxpayers, as intermediaries, include: personal or employee income tax withholdings and social contributions; value added tax and withholding tax on certain cross border payments.

Generally, large businesses are corporate companies, which include multinational structures and some private groups. In Ukraine, for example, corporations and limited liability companies form the bulk of the major taxpayers and there are no restrictions as to the ownership of these companies [12]. At the same time, main features of the tax payments, received from the LTPs, except providing a real opportunity to target the use of public funds, include stability and regularity. Hence, there is a direct correlation between the profitability of the LTPs and the execution of state budget revenues, and therefore there is a need to establish sustainable partnership between the government and large taxpayers that involves activities aimed at economic development, promotion of foreign investments, tax reduction etc. [4, p. 209].

The Tax Code of Ukraine defines large taxpayer as a “major taxpayer” – a legal entity the volume of income of which from all activities during the last four consecutive tax (fiscal) quarters exceeds five million hryvnias or whose total amount paid to the State Budget of Ukraine as tax payments, is over twelve million hryvnias [11]. Based on the information from the Register of major taxpayers, their quantity varied from 1497 to 2121 enterprises in Ukraine over the past five years (Fig. 1).

To improve the tax support of the large taxpayers and to comply with the requirements of The First State Tax Service Modernization Project in Ukraine, in the structure of the State Tax Service there were established Specialized State Tax Inspections that service major taxpayers (SSTIs). At the beginning of 2000, these organizations operated in such cities as Odesa, Dnipropetrovsk, Donetsk, Luhansk, Zaporizhzhya, Kharkiv and Kyiv. Later the Specialized State Tax Inspection in Kyiv was transformed into the Central Office for Servicing Major Taxpayers. The tax support of LTPs, which is performed by the SSTIs, is a set of institutional arrangements that include all processes of daily tax servicing and tax control of the activities of taxpayers, aimed at creating conditions for best tax compliance.

In particular, the activity of the Specialized State Tax Inspections is based on following principles:

- ✦ applying individual approach to each major taxpayer;
- ✦ improving the quality of service and tax support;
- ✦ establishing partner relations between the Tax Inspection and the large taxpayer;
- ✦ preventing the facts of tax evasion and avoidance;
- ✦ providing compliance with tax laws by the large taxpayers.

However, the leading role in the progressive tax servicing of the major taxpayers play personal characteristics of employees of the SSTIs, their professionalism, competence and moral precepts.

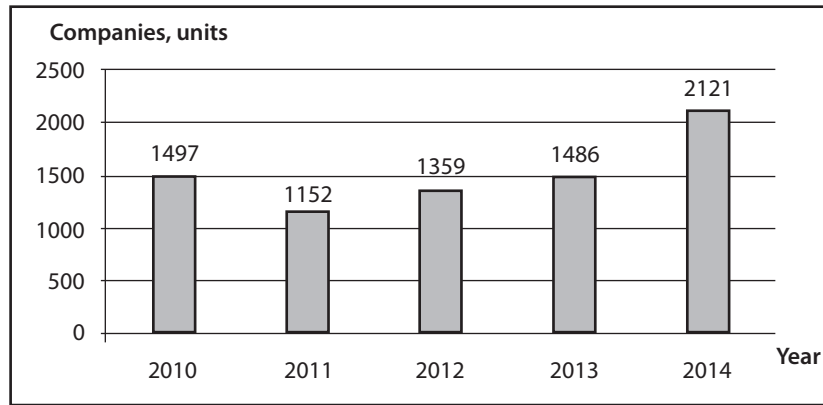


Fig. 1. The total number of companies included in the Register of major taxpayers for the relevant year, units

Source: The Register of Major Taxpayers in 2014.

“Securing the remittance of tax by the largest enterprises is critical everywhere, but likely even more so in lower income countries, given both the weakness of self-assessment by individuals and, perhaps, a missing middle in the distribution of firm size” considers Keen. The author notices, that creation of the Large Taxpayer Offices (LTOs) within revenue administrations to ensure proper control of LTPs (which will generally include, for instance, banks, large foreign investors, and resource companies) has been the focus in developing countries over the last fifteen years or so [5, p. 13]. At the same time, the functioning of Specialized Tax Inspections gives tax experts an opportunity of better understanding the specifics of the companies that are taxed. It makes possible to study the production process of the LTPs, organize the necessary level of administration of taxes and fees, to conduct a qualitative analysis of financial

and economic activities, to maintain high tax compliance nowadays in Ukraine.

Companies that meet the criteria for “large taxpayers” are included in the Register of major taxpayers, which is formed annually and approved by the State Fiscal Service of Ukraine. The selection of taxpayers for their inclusion in the Register is based on the analysis of information of the total amount of revenues from all activities of the taxpayer for the second half of the previous year and the first half of this year, as well as the amount of taxes paid to the State Budget of Ukraine for the same tax period.

As seen on the Fig. 2, most Large Taxpayers organized their activity in such regions as Kyivska oblast, Donetsk oblast and Dnipropetrovska oblast. The share of large enterprises of Kyivska oblast in total amount of the Large Taxpayers in Ukraine comprises about 46,53 %. Due to the

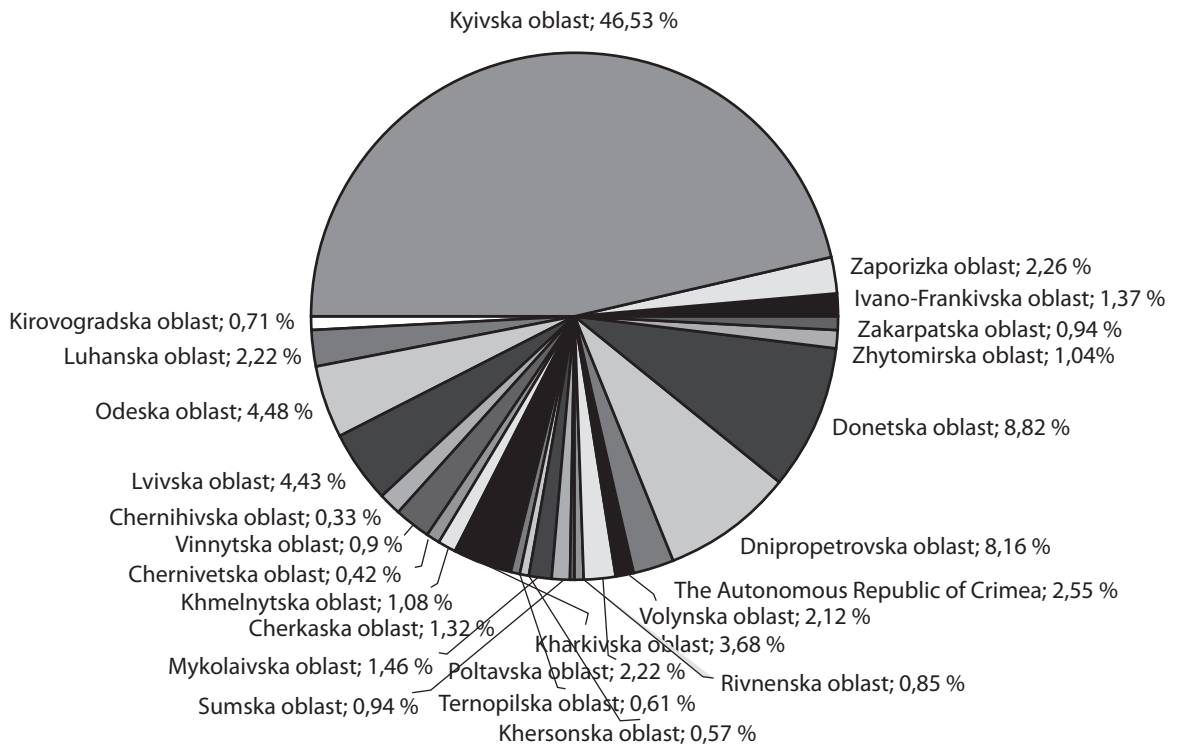


Fig. 2. The Structure of the Large Taxpayers by the Regions of Ukraine (2014)

Source: The Register of Major Taxpayers in 2014.

fact, that the political and economic life of the country is mostly concentrated in the capital city, the process of establishment of the major business structures in Kyiv is seen as natural. Among others, there are main offices of such world-renowned companies in Kyiv as “Louis Vuitton”, “Procter and Gamble”, “Johnson and Johnson”, “Coca-Cola Beverages Ukraine Ltd.”, “Toyota” etc. All of the above explains why almost 60 % of taxes paid by large companies have been mobilized in Kyiv (Fig. 3).

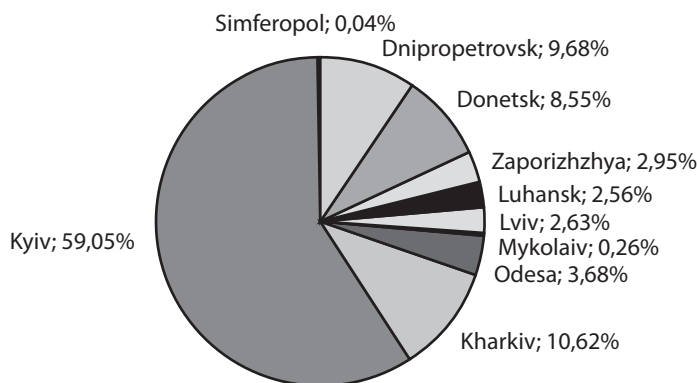


Fig. 3. The Proportion Of the Total Tax Payments Accumulated by the Specialized State Tax Inspections in 2013*

Source: The information of the Central Office for Servicing Major Taxpayers.

* Though the SSTI in Mykolaiv and Simferopol were liquidated in 2012, some revenues are being recorded in consolidated statements nowadays.

It is also reasonable to add, that almost 30 % of 796 major taxpayers (in 2014), which are serviced in the Central Office for Servicing Major Taxpayers are represented by the processing industry enterprises, 25 % comprise wholesale and retail trade companies and nearly 10 % – insurance and financial companies. As previously mentioned, major taxpayers are characterized by the high level of financial potential, especially in the range of State Budget revenues. To confirm this statement we calculated the proportion of corporate profit tax paid by the large business to the total corporate tax revenues of the State Budget [9; 10] in 2012 and 2013 and the results spoke for themselves: the ratio represented 53,06 % and 57,77 % respectively. To provide a complete picture of the importance of large taxpayers for the national economy we should only note, that the total amount of legal entities, which were registered as taxpayers in the tax authority bodies in 2013 in Ukraine, was 584340 [1]. Thus it means that only a 0,23 percent of taxpayers (represented by the major taxpayers) provides more, than a half of corporate tax payments.

However, the corporate profit tax is not a major factor in the growth of large business tax payments. As we can see from the Fig. 4, the corporate profit tax makes up only about 31 – 35% payments of the large companies and shows a negative trend towards decreasing,

which is generally caused by the recession of national economy and the political crisis.

At the same time the ratio of value-added tax (VAT) to the total tax payments to the State Budget of the large taxpayers grew gradually in last three years and counted up to 40,12 % (taking into account that VAT payments are regular so as everyone has an objective need for consumption). The VAT payments comprise the largest share in the tax revenues of State Budget levied from the major taxpayers.

Based on the analyzed information, we suggest that major taxpayers are a kind of a business segment that should be encouraged by government. Though the economic methods of business regulation are common for developed countries, the administrative and organizational methods of regulation dominated in Ukrainian economy over a relatively long period of history, what is an objective reason for the existence of bureaucratic processes in Ukraine. Therefore to achieve a positive result in state regulation of enterprises in Ukraine, the implementation of tax incentives should be combined with the realization of the principles of legal protection of entrepreneurship.

In particular, acquiring the status of the major taxpayer may be a result of the associations of enterprises and establishment of integrated structures. Since the main trend of the global economy is accelerating the pace of globalization, due to international migration of the capital and deepening the specialization of countries all over the world, the central subject of the transformation of the world economic growth have become transnational companies (TNCs) [8]. However it is well known, that there are several obstacles to the formation of transnational structures in Ukraine such as instability of the economic and political situation in the country, legislative framework of status and activities of transnational corporations, the lack of relevant scientific and technical innovation base, high rate of shadowing of the economy, tax burden etc. [7, p. 1386].

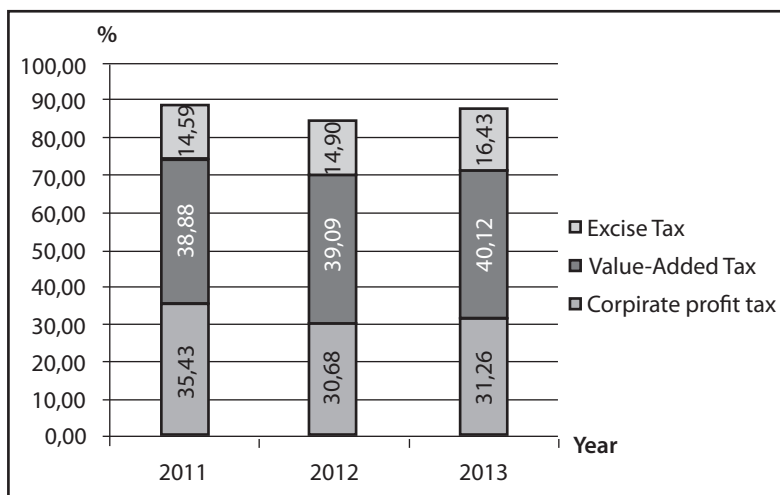


Fig. 4. The Percentage of the Main Taxes Paid by the Large Taxpayers in the Total Amount of Tax Payments

Source: The Information of the Central Office for Servicing Major Taxpayers.

Besides this, the aim of international companies and businesses active in the Ukraine is to guarantee a sustainable and profitable presence in the market without being confronted with recurring administrative, bureaucratic or criminal challenges. Of course, a corrupt system can only survive and sustain itself if the demands expressed through public authorities are met by private representatives. Nevertheless, international companies have come up with a set of strategic options which help them minimize the potentially costly and harmful corrupt demands of the institutional environment [6, p. 14].

CONCLUSIONS

Having considered the traditional criteria for identifying large taxpayers, national characteristics of their functioning in Ukraine and basing on definitions set out in Ukrainian tax legislation, we believe that a large taxpayer is a legal entity of any organizational-legal form and ownership, which is represented by a business structure or association, that according to the results of financial and economic activity and volume of paid to the state budget obligatory payments is classified as priority taxpayers liability for tax administration of which is assigned to specialized revenue collection units.

We must realize, that the establishment of large business in Ukraine was the result of strong redistributive processes in which a socialist public ownership has become a classic private and public property and there are still controversies as how to implement the potential of these enterprises for the best. The functioning of major taxpayers in Ukrainian economy has become increasingly important because, first, the scope of their activities is not limited to the borders of one country, and secondly, the role of these enterprises is much wider than traditionally recognized such as formation of public funds. For this reason, it is important to continue the research of the impact of tax regulation on the activity of large taxpayers, the results of which will be discussed in following articles. ■

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ОСОБЛИВОСТІ ФОРМУВАННЯ ВАРТОСТІ МІЖБАНКІВСЬКИХ КРЕДИТІВ В УКРАЇНІ

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Скок Є. М., Шоломицький Ю. В. Особливості формування вартості міжбанківських кредитів в Україні

Метою статті є здійснення комплексної оцінки впливу чинників на ціноутворення на мікрорівні міжбанківського кредитного ринку. Відповідно до поставленої мети у статті проаналізовано зв'язок між низкою чинників і динамікою середньозваженої процентної ставки за кредитами мікрорівня міжбанківського кредитного ринку України овернайт у національній валюті та виявлено основні з них (зміна вартості міжбанківських кредитів на зовнішньому ринку, обсяг монетарної ліквідності, ризики та кон'юнктура ринку). На основі цього розроблено модель оцінки впливу чинників на динаміку процентної ставки за міжбанківськими кредитами овернайт у національній валюті (основний інструмент мікрорівня міжбанківського кредитного ринку) на місячній основі. Її застосування дало змогу визначити кількісно вагомість впливу кожного чинника в окремому періоді розвитку міжбанківського кредитного ринку України на ціноутворення на ньому.

Ключові слова: міжбанківський кредит, міжбанківський кредитний ринок, центральний банк, процентна ставка.

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Скок Е. М., Шоломицкий Ю. В. Особенности формирования стоимости межбанковских кредитов в Украине

Целью статьи является осуществление комплексной оценки влияния факторов на ценообразование на микроуровне межбанковского кредитного рынка. Согласно поставленной цели в статье проанализирована связь между рядом факторов и динамикой средневзвешенной процентной ставкой по кредитам микроуровня межбанковского кредитного рынка Украины овернайт в национальной валюте и обнаружены основные из них (изменение стоимости средств по межбанковским кредитам на внешнем рынке, объем монетарной ликвидности, риски и конъюнктура рынка). На основании этого разработана модель оценки влияния факторов на динамику процентной ставки по межбанковским кредитам овернайт в национальной валюте (основной инструмент микроуровня межбанковского кредитного рынка) на месячной основе. Ее применение дало возможность оценить количественно весомость влияния каждого фактора в отдельном периоде развития межбанковского кредитного рынка Украины на ценообразование на нем.

Ключевые слова: межбанковский кредит, межбанковский кредитный рынок, центральный банк, процентная ставка.

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Skok Ie. M., Sholomytskyi Yu. V. Characteristics of Value Formation of the Interbank Credits in Ukraine

The article is aimed at an integrated evaluation of the factors' influence on price formation at the micro level of the interbank credit market. According to the article's objective the relationship between the number of factors and dynamics of the average weighted interest rate on overnight credits of the micro level of the interbank credit market of Ukraine in national currency was analyzed and the major factors were allocated (cost variation of the interbank credits on the foreign markets, volume of monetary liquidity, risks and market conjuncture). On this basis a model of evaluation of the factors' influence on the dynamics of interest rate on overnight interbank credits in the national currency (the main tool of the micro level of the interbank credit market) on a monthly basis was elaborated. Its implementation made it possible to quantify the weight of each factor in a separate period of development of the interbank credit market of Ukraine on the market's price formation.

Key words: interbank credit, interbank credit market, Central Bank, interest rate.

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