

Зазначені протилежно направлені інвестиційні тренди США та Китаю мали наслідком стрімке зростання ВВП Китаю і суттєве скорочення ВВП США. Нині Китай випередив всі інші країни за обсягами фондів, які використовуються на цілі інвестування у фізичний капітал. Стрімке скорочення рівня нагромадження в США призвело до того, що норма нагромадження в США становить менше третини від китайської. Рівень капіталовкладень в економіці Китаю високий – більше 40% ВВП. В 2009 р. 45% інвестицій в економіку міст були державними, а 55% – приватними. Контролюючи майже половину всіх заощаджувально-інвестиційних ресурсів, держава в цій країні здатна визначати і загальний рівень інвестиційної активності.

Суттєві за обсягом національні заощадження дозволили не тільки підтримувати стабільність національної економіки і забезпечити незалежність від зовнішніх джерел фінансування в умовах сучасної кризи, але і перетворили КНР у одного з найбільших кредиторів. Протягом останніх років Китай фінансує бюджетний дефіцит США; лише за березень 2010 р. він придбав облігації США майже на 24 млрд. дол. [5]. Отже, країни, які мають в розпорядженні більш національні заощаджувально-фінансові ресурси і спрямовують їх у традиційний фізичний капітал, демонструють не тільки вищу здатність до здійснення інвестиційної політики, але і більшу захищеність від коливань світової економічної кон'юнктури.

**Висновки.** Загальні інвестиційні можливості національних економік зумовлюються величиною заощаджень і їх використанням на цілі нагромадження капіталу. За таких умов формування стратегії поступального розвитку доцільно вибудовувати, ґрунтуючись в першу чергу на власних фінансових ресурсах.

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UDC 336

### THE ROLE OF TAX REVENUES IN THE FORMATION OF THE STATE BUDGET OF UKRAINE

#### РОЛЬ НАЛОГОВЫХ ПОСТУПЛЕНИЙ В ФОРМИРОВАНИИ ГОСУДАРСТВЕННОГО БЮДЖЕТА УКРАИНЫ

**Summary.** The article discusses the dynamics of a share of revenues received in the form of taxes in the process of formation of the Ukrainian state budget income part during 2000-2013. The stress is made on the structure of direct and indirect taxes in the budget revenues and the issue of their optimal ratio. Amendments to the Tax Code in the direction of optimization of the country's taxation policy and tax rates as well as the shortcomings that still exist in the Ukrainian Tax System are also analyzed. The article also presents a comparative analysis of certain tax rates in the countries of the CIS and the developed market economy countries of Europe. The following main directions for the improvement of the country's budgetare-taxation policy have been identified: the need for the reduction of a specific share of indirect taxes in the tax revenues of the budget; optimization of number of taxes and rates of certain types of taxes. The article lists the main goals and tasks the implementation of which will facilitate the process of carrying out an efficient taxation policy, increase of tax revenues and social-economic development of the country. Quantitative and qualitative methods of research, as well as methods of analysis, synthesis and grouping have been used for studying of the issues covered by the article.

**Keywords:** taxes, state budget, taxation policy, tax revenues, income tax, profit tax, value-added tax (VAT), customs tax, property tax.

**Анотация.** В статье рассматривается динамика доли доходов, полученных в виде налогов в процессе формирования части бюджета государственных доходов Украины в течение 2000-2013 гг. Акцент делается на структуре прямых и косвенных налогов в бюджет и вопрос об их оптимальном соотношении. Анализируются поправки в Налоговый кодекс в направлении оптимизации политики налогообложения в стране и налоговой ставки, а также недостатки, которые все еще существуют в налоговой системе Украины.

**Ключевые слова:** налоги, государственный бюджет, налоговая политика, налоговые доходы, налог на прибыль, налог на добавленную стоимость (НДС), налог на имущество.

**Анотация.** У статті розглядається динаміка частки доходів, отриманих у вигляді податків у процесі формування частини бюджету державних доходів України протягом 2000-2013 рр.. Акцент робиться на структурі прямих і непрямих податків до бюджету доходів і питання про їх оптимальному

співвідношенні. Аналізуються поправки до Податкового кодексу в напрямку оптимізації політики оподаткування в країні та податкової ставки, а також недоліки, які все ще існують в національній податковій системі.

**Ключеві слова:** податки державний бюджет, податкова політика, податкові доходи, податок на прибуток, податок на додану вартість (ПДВ), податок на майно.

The main goal of the budgetary-taxation policy of the country that exists under the conditions of the market economy is the increase of the role of the budget, rational distribution and use of the state budget revenues and expenditures and transformation of the budgetary-taxation system in accordance with the demands of the modern market economy.

In the period after gaining the independence (1993-2003) overall budgetary-taxation and financial policy that was elaborated by the government in Ukraine was characterized as ineffective. During the period covered by the research, the government actually was not able to mobilize the budget revenues defined by the “Law on the State Budget” and to incur the expenditures in the amount planned. Radical change of the existing grave and crisis situation became possible only during 2004-2013 as a result of the budgetary-taxation system reforms carried out by the state government for the improvement of the system’s operation.

A logical outcome of the reforms launched by the state in 2004 is the fact of drawing up the state budget of Ukraine under the program budgeting and capital budgeting formats from the year 2012.

Introduction of the program budgeting is a rather difficult and complex process. In order to make this process smooth and efficient it would be expedient to study and analyze theoretical and practical knowledge and experience of the developed countries of Europe (Denmark, Sweden, UK, Latvia, Bulgaria, Estonia) and to share it.

At a current stage one of the significant tasks of the budgetary-taxation policy of Ukraine is to increase the revenue share of the budget and to elaborate an efficient mechanism for its distribution.

According to the Budget Code of Ukraine as of 2013 “aggregate monetary funds received by the budget during the accounting period” belong to the budgetary revenues and they include:

- Income (taxes, grants, other revenues);
- Non-financial assets (funds received from operations carried out with financial assets, except for the use of the balance);
- Commitments (funds received as a result of assumption of commitments).

In Ukraine, similar to a number of developed countries, approximately 69-93% of the revenue share of the total state budget of the country is made of the revenues mobilized through taxes. A specific share of the tax revenues in the state budgetary incomes of Ukraine in 2000-2013.

At the same time, the volume of revenues mobilized through direct as well as indirect taxes has increased significantly during the research period.

On the basis of analysis of the volume of revenues mobilized in the state budgetary incomes through direct and indirect taxes, it could be noted that the specific share of indirect taxes in the tax revenues of the state budget during 2000-2013 is significantly high.

In particular, during the years under research the share of indirect taxes in the tax revenues of the country’s state budget varies between 55-88%, whereas in the same period the level of mobilization of the budgetary tax revenues through direct taxes is only 4-41%. Such a ratio is not a positive moment and it indicates to the fact that whole burden of taxes is on the shoulders of the country’s population.

According to the “Law on State Budget of Ukraine of 2013”, the amount defined by the country’s state budget plan of tax revenues for the current year equals to 34053 million Ukrainian hryvnia out of which the share of indirect taxes equals to 40,8% of the state budgetary revenues, while the share of indirect taxes is 58,7%. It is possible to present the tax revenues of the state budget of Ukraine according to different types of taxes in 2013 in the form of the table below (See table №1).

**Table 1.** Tax Revenues of the State Budget of Ukraine (million hryvnia)

Name	2013 plan
Taxes	9620.0
Taxes on income, profit and capital surplus	2726.0
From natural persons	1802.2
Income Tax	1802.2
Taxes from enterprises	924.0
Profit tax	924.0
Taxes on goods and services	4065.0
Nation-wide taxes for goods and services	3402.0
VAT	3402.0
Excise	663.0
Tax for foreign trade and foreign economic transactions	104.0
Import tax	104.0
Other taxes	25.0

The highest specific share among indirect taxes transferred to the budget of the current year comes on VAT, which makes 35,4% of the total amount of tax revenues, while the revenues collected from excise form only 6,9% of the budget tax revenues. As it comes to direct taxes, the tax revenues are composed of 18,7% of income tax, 9,6% of profit tax and 11 of import tax.

Through the dynamics of the income tax that is one of the most significant sources of the country's state budget from direct taxes we can note the following.

In 2008-2013 the specific share of the income tax in the country's state budget tax revenues has increased significantly and in 2008 it made 26,8% of the tax revenues and has exceeded the relevant index of 2000 by 21,5%.

Due to its volume the value-added tax (VAT) is holding one of the leading positions among indirect taxes, as in 2000-2013 approximately 43-54% of the country's state budget is formed by revenues mobilized in the form of the VAT.

The main goal of the taxation policy and reform in the current period is to improve the tax legislation, to liberalize the tax system, to optimize tax rates, to improve the tax administration and the whole tax system.

According to the Tax Code of Ukraine, currently there are 5 nation-wide and 1 local taxes in Ukraine.

Nation-wide taxes are: income tax, profit tax, value-added tax (VAT), excise, import tax, while the local tax is represented by a property tax.

Even if there are some amendments already made to the current code, unlike the previous ones, it still needs significant changes from the point of view of optimization of number of taxes and certain rates. It first of all refers to the income tax the rate of which has been changed several times during the recent years. In particular: differentiated income tax rates of 12, 15, 17 and 20% were effective until January 1, 2005 and after that common 12% rate was introduced that was changed by 25% rate from January 2008 and later – by 20% rate.

According the amendments (№206) made by The Verkhovna Rada of Ukraine on July 15, 2008, the income tax rate was changed again and it was defined to be 15%. However, virtually 2 rates (20% and 12%) were effective at the same time until January 1, 2011. At the same time, it should be noted that 12% rate had a temporary character and it was valid only until January 1, 2011. This rate was applied to tax those persons income which has not been taxed by a social tax during previous years. After that from January 1, 2011 till January 1, 2013 a unified rate of 20% income tax was valid (that was supposed to be reduced to 18% during the period from January 1, 2013 to January 1, 2014 and then further to 15%). However, on the basis of the Law №118 of Ukraine dated December 20, 2012, in accordance with the amendments made to the Tax Code, a concept of "untaxed minimum" was introduced, which stipulates deduction of 8670 hryvnia untaxed minimum from the taxable income received in the form of a salary by a natural person during a calendar year, whose taxable income within the same period does not exceed 28900 hryvnia. At the same time, with the consideration of the untaxed minimum, calculation of the income tax withheld at the source of payment and refund of the relevant amount is carried out by the employed through filing of a tax return with the tax bodies, where deduction of the untaxed minimum will be indicated, while the income tax rate would be defined as 20% again.

In our opinion, in accordance with the effective legislation, introduction of the untaxed minimum in Ukraine against the background of sharp differentiation between the existing salary rates, can be considered to be a positive development. However, it should be noted that the amount of the untaxed minimum should be based on a real indicator of the subsistence level.

As concerns a profit tax, the rate of which was defined as 15% of the company's taxable profit, in our opinion, it needs further reduction. At the same time, we consider it expedient to exempt newly established enterprises from the profit tax during the first 2 years of their operation for the purpose of supporting the small business development in the country.

Such an important tax as VAT is characterized by the reduction tendency. Its rate has decreased from 20% to 18% from July 1, 2005. At the same time, it should be underlined that the presented change has not caused the reduction of budget revenues mobilized in the form of VAT. On the country, since 2005 there is a sharp and stable increase in revenues mobilized through the VAT in the state budget. Therefore, we consider that the Ukrainian government should still continue to work in this direction and to gradually reduce the VAT rate down to 15% in the future.

In spite of the difficulty to identify an optimum level of reduction of tax rates, economists anyway try to define this indicator. For example: the famous American economist M. Feldstein considers 42% to be an optimum rate for the income tax, while R. Gephardt thinks it should be 30-35% and M. Friedman – 25%, which is a contradiction to Laffer's theoretical model. His analysis clearly demonstrates that optimum tax rate is somewhere between 20% that is calculated by Keynes and 40% proposed by Giscard d'Estaing, the President of France. At the same time, it should be noted that the reduction of taxes as per Keynesian approach, which is first of all reduction of natural persons income tax, causes increase in consumption against the background of growth of incomes as a result of which the volume of consumer expenses increases that results in the increased supply and therefore, growth in production and employment. The increase in consumption reduces saving, which as a rule is followed by the increase of an interest rate, reduction of the amount of local investments and increase of foreign capital inflow. This process is rather negative for the developed countries, but for Post-communist transformation in general and for the Ukrainian economy that is going through this process, it could be considered to be the positive development.

If we look through income, profit and value-added tax rates in neighboring countries of Ukraine (Russia, Belarus) and several countries of Europe (Italy, France, Germany, England) we can simply notice that income tax rates are significantly higher in the European countries than in Ukraine.

On the basis of the above-mentioned we can note that notwithstanding the fact that the tax rates of Ukraine are lower than in the developed European and some CIS countries, we consider it expedient to continue the trend of reduction of the existing tax rates in the country for the improvement of socio-economic situation and development of the national economy.

Customs tax, that has been replaced by an import tax after the new Tax Code of Ukraine has had entered into force since 2011, should be also mentioned as one of the nation-wide taxes of Ukraine. Tax-payers are all those

persons who carry out movement of goods on the economic border of Ukraine, except for export. We consider it expedient to establish protectionist duties for certain types of goods in order to give incentives to the local production on the part of the state.

As it was noted above, only one local tax-property tax is valid from January 1, 2009 in Ukraine. As early as in 2003 it was one of the types of nation-wide taxes as of December 31, 2003, while from January 1, 2005 it was added to local taxes and actually it included in itself land and motor vehicle owners taxes the “abolition” of which was considered to be one of the positive factors of the indicated code.

As a conclusion of the presented research we can note that during the years, in spite of the changes made to the country’s tax code, the taxation system of Ukraine failed to fully meet the fundamental criteria of the taxation system evaluation that are applied at present for the countries having developed economies, particularly: economic efficiency; administrative simplicity; flexibility; political responsibility; fairness.

At the same time, the taxation system should provide for relative equality of commitments, economic neutrality, organizational simplicity, flexibility and controlling of taxes on the part of tax-payers.

In our opinion, under the current conditions, it is important to carry out the following for the improvement of the Ukrainian taxation system:

Determination of optimum tax rates, which first of all, refers to income, profit and value-added tax rates. We think that the process of reduction of rates of the indicated taxes should also continue in the future for giving incentives to the country’s social-economic stability and national economy development.

The change of ratio between the direct and indirect tax revenues in the budget should be carried out in the direction of reduction of the share of indirect taxes.

Ensuring increased mobilization of tax revenues of the state budget of Ukraine achievement of which is impossible only through administrative methods. The level of mobilization of taxes is one of the most important criteria defining the state’s condition, its economic security on the basis of which international financial institutions assess the country’s solvency, liquidity of international liabilities and successful implementation of economic reforms in the country. That is why the problem of mobilization of taxes in Ukraine requires complex, systemic approach and making of relevant decisions. In order to solve the indicated problem we consider it expedient to make financial sanctions stricter through which the state will force taxpayers to provide for correct calculation of amounts payable to the budget and timely payment. At the same time, fines should be strict and fair.

We believe that by implementation of these and other similar measures it will become possible to elaborate such taxation strategy in Ukraine that will provide for the economic growth in the country, it will give incentives to national production, facilitate small and medium business development, formation of attractive investment environment and meeting of market economy demands of the country’s budgetary-taxation system in an adequate way.

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