



CURRENT PROBLEMS OF PUBLIC ADMINISTRATION

АКТУАЛЬНЫЕ ПРОБЛЕМЫ ГОСУДАРСТВЕННОГО УПРАВЛЕНИЯ

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Special aspects of the transformation of the Russian tax system in contemporary conditions

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Abstract. Taxation problems are traditionally relevant. Currently, this issue is becoming even more relevant due to the need to transform the Russian tax system, considering the need to ensure sustainable economic development. The issues of tax reform for both individuals and legal entities are considered by many researchers, however, some aspects have not been sufficiently studied and covered in the specialized scientific literature. In particular, the presented work examines the possibilities of using tax incentives to involve individuals more actively in investment processes. Proposals for the implementation of these measures are presented. The research also discusses some of the most relevant areas of tax administration that need to be actively developed in the near future.

Keywords: transformation of the tax system, investments, tax benefits, sustainable development

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Ensuring the financial sovereignty of the Russian Federation is one of the priority tasks that need to be addressed in the coming years. “We are talking about the self-sufficiency of the Russian financial market in terms of both

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the provision of ‘long’ financial resources and the availability of exhaustive conditions for their conversion into investments in the real sector of the economy” [1]. Changes in the financial system also require a new social contract. Many researchers and experts suggest that one of the most significant problems currently is the inefficient redistribution of income in the economy. This leads to a distortion of the consumption structure. Demand is decreasing. As a result, individual markets are being squeezed. There is a stable opinion that an increase in the incomes of low-income groups of the population could be a way out of this situation. At the same time, the incomes of the most affluent citizens should be taxed using higher tax rates while providing them with various tax deductions [2]. However, as evidenced by the world practice of taxation, tax benefits provided to persons with high stable incomes are not always effective. This is due to the fact that people show a higher propensity to save. The stimulus of the economy is spending, not saving. In such a situation, the most effective measure is to reduce taxes for low-income people [3]. And in times of economic instability, the main goal of reforms is precisely to stimulate the economy. In turn, public regulation of income distribution takes place through the taxation system and pricing policy pursued by the state. Consequently, economic efficiency in conditions of a fair distribution of income can be ensured only by collectivization of such income with the help of taxes [4. P. 2]. In addition, for the majority of the population of the Russian Federation, one of the most important issues in the field of taxation is the question of its fairness. This can be evidenced by the following data: 83% of the Russian population supports a progressive scale of taxation, and only 13% advocate the same tax rate for all (proportional scale of taxation). Also, 36% of Russians surveyed consider the current taxes excessive, 52% assessed the tax burden as sufficient, and only 1% stated that the tax burden is insufficient [5]. Accordingly, it would be fair to assume that the most acceptable from the point of view of public demand, on the one hand, and from the standpoint of the most efficient functioning of the economy, on the other, is an option providing for the introduction of a progressive scale of taxation of citizens’ income in the presence of a non-taxable minimum income and with the provision of certain limited benefits for the most affluent individuals. The growth of incomes of the population will contribute to an increase in the “interest of citizens in financial investments. Citizens are one of the main investors in the financial market” [1]. According to Rosstat, in 2022, household expenses related to transactions with financial instruments and insurance amounted to an average of 1.4%, and in the 10-decile group 1.8%, in the total volume of consumer services. The situation has been developing in a similar way for several previous years¹.

However, at the same time, the volume of funds involved in the operations of individuals on the stock market is very significant and tends to grow. According to the Bank of Russia, in 2023, the funds of retail investors

¹ According to Rosstat.

in brokerage accounts increased 1.5 times compared to 2022, reaching 9.2 trillion rubles. Approximately 8.4 trillion rubles are accounted for securities, and approximately 0.6 trillion rubles are accounted for cash in rubles and foreign currency. The number of individuals with brokerage accounts has also increased. The value increased by 29%, or by 29.7 million people. This represents about 39% of the economically active population of the country. The net inflow of funds to brokerage accounts in 2023 not only compensated for the outflow of 2022, but also exceeded it, and the average portfolio size increased from 1.3 to 1.9 million rubles. [6] It is obvious that the amount of funds of individuals placed on brokerage accounts is very significant. This volume is comparable in size to individual items of the state budget. For example, the revenues of the federal budget of the Russian Federation in accordance with the Federal Law “On the Budget” in 2024 amount to 35.1 trillion rubles [7]. Accordingly, the brokerage accounts of individuals hold an amount equivalent to 26.2% of the estimated federal budget revenues in 2024. In addition, it should be noted that, according to Rosstat, in 2021, the increase in savings in deposits of resident and non-resident banks amounted to 4.1 trillion rubles, which is 1.5 times more than in the previous period. At the same time, in the same period, approximately 115 billion rubles were allocated by the population for the purchase of government and other securities, which is 36 times less than the increase in savings. Thus, the funds of the population could be a significant source of investment in priority sectors of the economy. Accordingly, the development of a set of measures to attract funds from individuals to the investment process is one of the priorities of the state’s economic policy. Investment tax incentives for individuals can be one of the tools designed to help attract citizens’ funds. Currently, the domestic legislation on taxes and fees provides for a number of opportunities to reduce tax liabilities when performing transactions with financial assets for individuals. Taxpayers who carry out transactions with securities traded on the organized securities market have the right to apply investment tax deductions in cases where income has been received from such transactions. A deduction may be provided for the sale or repayment of securities traded on an organized securities market. Taxpayers who have deposited personal funds into their individual investment accounts (IIS) and taxpayers who have received income from those transactions that are accounted for on the IIS can also receive a tax deduction [8]. In addition, taxpayers have the right to receive deductions for long-term savings of citizens [8]. In this case, deductions are provided to taxpayers in the amount of pension contributions paid to them under non-state pension insurance agreements, in the amount of savings contributions paid to them under long-term savings agreements concluded with non-state pension funds. All the above tax deductions can be applied if certain conditions are met, in particular, such conditions include restrictions on the amount of tax deductions. Obviously, all investment tax deductions are applied when making transactions on financial markets or when

concluding contracts with non-governmental pension funds. Currently, in our opinion, the most appropriate would be the application of tax deductions in cases where funds are directed by individual investors directly to the implementation of specific priority projects, similar to projects implemented within the framework of public-private partnership (PPP). On the other hand, various modern methods of collective project financing can be used under the control and with the participation of the state to attract funds from individuals to invest.

Crowdfunding, or the so-called collective (people's) financing of a project, production of a product or service. Crowdfunding is divided into two types. These are crowdlending — collective loans to finance the project) and crowdinvesting — collective investment of the company. Currently, in the Russian Federation, legislation regulates relations arising from the financing of investment projects by a wide range of investors using information technology [9].

The crowdfunding market in the Russian Federation is developing quite actively. According to the Bank of Russia, in 2021, compared with 2020, the volume of funds raised increased from 7 billion to 13.8 billion rubles, that is, by 97% [10].

Crowdlending. Provision of interest-bearing loans to finance projects placed on the investment platform. Crowdlending in the Russian Federation is currently mainly used by small and medium-sized businesses for operational and short-term replenishment of working capital. In 2021, the volume of funds raised using crowdlending amounted to 9.06 billion rubles [10].

Crowdinvesting. Investing money in companies by purchasing their securities using an investment platform. Crowdinvesting is usually an additional service to the main activity of professional participants in the securities market. Such a service is provided to a closed circle of people. Crowdinvesting is used mainly by large companies. According to the Central Bank, in 2021, the amount of funds raised through crowdinvesting amounted to 4.74 billion rubles.

It should also be noted that in 2021, the profit of investors who used the above-mentioned instruments amounted to 15% [10].

It is obvious that these alternative investment methods allow you to accumulate significant funds. The global practice of using alternative investment mechanisms shows that their use has a positive impact on economic dynamics. The Russian Federation, “taking into account the significant lag behind other countries in terms of the level of development of alternative investment mechanisms, currently has significant growth potential” [11. P. 27]. Thus, it is possible to realize the advantages of alternative investment methods, but under the direct control of the state.

In general, along with the application of a number of preferential measures, it is necessary to improve the efficiency of tax administration. Let's focus on certain aspects of the state's activities in this direction.

Tax administration. In recent years, the Federal Tax Service of Russia has taken a number of measures to improve the efficiency of tax administration in relation to the richest groups of the population, in particular, in 2021

a specialized tax inspectorate for the wealthiest individuals was created — the Interregional Inspectorate of the Federal Tax Service of Russia for the largest Taxpayers No. 10. Criteria for classifying individual taxpayers as the largest taxpayers were also developed and approved [12]. Individuals whose annual income exceeds 500 million rubles per year are subject to administration as the largest taxpayers. In general, the category of the largest taxpayers includes those taxpayers whose indicators of financial and economic activity for the reporting year exceed the established values, they also have signs of interdependence and influence on the economic results of the activities of interdependent persons, they have special permits for the right to carry out a specific type of activity, are under the influence of tax monitoring. In addition, the Federal Tax Service may decide to administer in the specified inspectorate those taxpayers who formally do not meet the established criteria [12]. In particular, a special administrative procedure applies to owners of controlled foreign companies (CFC). Currently, there has been some simplification of the CFC taxation procedure. Starting in 2020, CFC owners can independently choose how to fulfill their tax obligations to the budget. They can transfer 5 million rubles. for all foreign assets and not to submit reports to the tax authorities. Alternatively, they can apply a general taxation procedure, which provides for the obligation to report on CFC with a profit of 10 million rubles per year and pay personal income tax of 13 or 15% for individuals and 20% for legal entities. In the first tax period, in which taxpayers received the opportunity to apply this choice, according to the Federal Tax Service of Russia, a fixed tax on controlled foreign companies of 5 million rubles. regardless of the amount of profit, more than 270 individuals have chosen, or more than the entire Russian Forbes list [13]. For three years, this ensured that approximately 1.3 billion rubles were received into the budget system annually. In 2023, personal income tax from the amounts of CFC profits received by individuals who are controlling persons of this company amounted to slightly less than 3 billion rubles, which is only 0.04% of all income tax receipts for individuals in the specified year.

In addition, the Federal Tax Service has stepped up tax control in relation to securities transactions. Many individual taxpayers who receive income from such transactions abroad operate through brokers. At the same time, they almost never assess the potential risks associated with the independent obligation to pay tax in the Russian Federation. As a rule, a very large number of transactions are carried out on brokerage accounts during the tax period. Each of them has its own specifics, and even though the reporting on these transactions is formed by a broker, the responsibility for the completeness and correctness of the calculation and payment of taxes lies with the taxpayer — the account holder. At the same time, reports must be submitted to the tax authorities on bank accounts, as well as on brokerage, investment, savings, accounts in payment systems (electronic wallets), etc. For failure to submit reports, tax legislation provides for significant sanctions.

Current areas of tax administration. New ways of aggressive tax planning appear almost constantly. Of course, this circumstance should be considered by the tax authorities. Various “schemes” in this area are implemented by taxpayers, both individuals and legal entities. Regarding the latter, at present, problems of tax administration in the field of application of the principles of sustainable development are becoming more widespread. Tax instruments play an important role in shaping the ESG agenda. Most of the activities carried out by organizations to implement environmental protection measures have certain tax consequences. One of the most effective fiscal instruments is tax incentives and preferences in the ESG sphere. These measures are aimed at stimulating the implementation of environmental protection measures by taxpayers [14. P. 145]. Currently, it is premature to talk about the effectiveness of these measures, both due to the short duration of their application and due to the lack of complete and reliable information in this area. However, a number of domestic researchers and analysts come to the conclusion that taxpayers are ready to carry out their activities in accordance with the ESG principles only when providing various kinds of preferences from the state, primarily tax [14–16]. In addition, a number of foreign authors cite data that companies that applied tax preferences as part of their implementation of various methods of aggressive tax planning showed a high degree of readiness to demonstrate their commitment to ESG principles [17, 18]. “Firms that actively evade taxes by creating offshore companies significantly increase their corporate ESG ratings” [14, 17, 18]. Moreover, with the expansion of the application of the ESG agenda in the OECD countries, there is a decrease in the average effective tax rate for corporate taxes or company taxes. Thus, the ESG agenda turns, to a certain extent, into an instrument of “tax evasion with a formal declaration of transparency of actions before the tax authorities” [14]. Accordingly, based on the current situation, it is legitimate to assume that the issues of the influence of tax instruments, primarily tax benefits, as well as the use of ESG factors in “schemes” of aggressive tax planning in the near future may become one of the most important areas of tax administration.

Conclusion

Thus, the transformation of the domestic tax system should be carried out in several main directions. First, it is necessary to adjust the tax system so that the funds of the population could be directed to priority sectors of the economy. To achieve this goal, not only various tax incentives and preferential regimes can be used, but at the same time, various modern methods of collective project financing can be actively used along with these measures. However, along with the application of preferential regimes, it is necessary to increase the efficiency of tax administration, both in relation to individuals and legal entities. At the same time, special attention should be paid to monitoring the increasingly widely used methods of aggressive tax planning, especially in the implementation of ESG principles.

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Отдельные аспекты трансформации отечественной налоговой системы в современных условиях

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Аннотация. Решение традиционно актуальных проблем налогообложения становится еще более насущным в связи с необходимостью трансформации отечественной налоговой системы с учетом задач по обеспечению устойчивого развития экономики. Вопросы реформирования налогообложения как физических, так и юридических лиц исследуются многими учеными, однако некоторые аспекты проработаны и освещены в профильной научной литературе

недостаточно. Изучены возможности применения налоговых стимулов с целью более активного вовлечения физических лиц в инвестиционные процессы и представлены предложения по реализации указанных мер. Также рассмотрены некоторые наиболее актуальные направления налогового администрирования, которые необходимо активно развивать в ближайшей перспективе.

Ключевые слова: трансформация налоговой системы, инвестиции, налоговые льготы, устойчивое развитие

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