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Nataliia Frolova[1]

ASSESSMENT OF THE INTERNATIONAL COMPETITIVENESS OF THE CORPORATE PROFIT TAX IN UKRAINE

The article is devoted to assessing the international competitiveness of the corporate profit tax system based on the approach of the US Tax Foundation, which develops International Tax Competitiveness Index of the corporate profit tax (ICI) and takes into account the level of profit tax rates, cost recovery, tax incentives and complexity of tax law.

According to the analysis of the international ranking of OECD countries, Estonia, Latvia, Lithuania, and Hungary had the highest ICIs in 2019-2020. The main factors that have had a positive effect on their competitiveness are the low top marginal income tax rate, unlimited loss carryback and carryforward, no restrictions on the list of assets subject to depreciation, as well as the use of accelerated depreciation, which allows companies to compensate for a larger share of the initial value of assets, LIFO inventory or at least inventory by the weighted average cost method, no Patent Box; no tax credit for R&D, and low corporate profit tax complexity.

The calculation of the ICI for Ukraine, based on the approbation of the methodological approach of the Tax Foundation, found that in 2019-2020 Ukraine with a total score of 55.07 took 24th place out of 35 OECD countries. The author characterizes the main components of Ukrainian corporate profit taxation in terms of their impact on international competitiveness; in addition, ways to increase ICI are substantiated.

Keywords*: international tax competitiveness, corporate profit tax, Patent Box*

One of the factors in the development of the fiscal space in Ukraine is to stimulate the economic activity of enterprises by attracting new investments, including foreign ones. Given the high demand for capital in terms of intensifying the processes of international integration of countries, the priority of domestic tax policy is to increase the level of international tax competitiveness of Ukraine. Its implementation will create more favorable conditions for business taxation, which is a necessary

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prerequisite for improving the investment climate in the country. For many foreign investors, the tax competitiveness rating of countries, which can be used to compare, in particular, the conditions of corporate profit taxation in different jurisdictions, serves as a guide for choosing the territorial location of investment. Assessing the level of international tax competitiveness also allows us to identify existing asymmetries in various aspects of the domestic tax system compared to other countries. This is very important, because minimizing the asymmetry and bringing the conditions of profit taxation in Ukraine in line with world practice helps to remove additional barriers to attracting new investment in our country. This means that assessing the level of international tax competitiveness can serve as an effective tool for analyzing the effectiveness of domestic tax policy measures in terms of evaluation of their impact on the investment attractiveness of our country internationally.

The purpose of the article is to assess the system of corporate profit taxation in Ukraine in terms of international tax competition.

Today, there are different approaches to determining the international competitiveness of tax systems. Thus, according to the annual index of economic freedom, calculated annually by the *Wall Street Journal* and *the Heritage Foundation* for most countries, the degree of economic freedom is highest in countries with relatively low marginal rates of taxes on personal income and on corporate profits, as well as relatively low overall taxation (defined as the ratio of total tax revenues to GDP). In 2020, the highest Tax Freedom Index (over 99 out of 100), according to Heritage Foundation experts, was in Qatar, Saudi Arabia, Bahrain and the UAE, which, with the exception of Saudi Arabia, do not apply personal income taxes and corporate profits, and have total tax revenues lower than 10% of GDP. At the same time, among the lowest Tax Freedom Indexes were those in Denmark, Sweden, Chad and Belgium, while marginal personal income tax rate is over 50% and total tax revenues (excluding Chad) exceed 44% of GDP [1].

The assessment of the international tax competitiveness of OECD member countries, carried out by experts of the Tax Foundation[2], takes into account five main components of the taxation system, namely:

– corporate profit taxation, which includes the profit tax rate, the treatment of corporate capital cost recovery, certain tax preferences and the ease of tax compliance for doing business;

– personal income taxation, which takes into account the level and structure of personal income tax, the complexity of the personal taxation system, as well as the taxation of capital gains on assets (including dividends);

– consumption taxation, taking into account the rates and base of consumption taxes, as well as their complexity in terms of compliance with tax legislation;

[2] A leading independent non-profit research center on tax policy, founded in 1937 in the United States. Developed a methodology for estimating the International Tax Competitiveness Index.

– property taxation, which includes taxes on real estate and other property, as well as taxes on capital and capital transfer;

– international taxation, including the taxation of capital gains on assets (dividends) and other types of income, as well as the rules of international tax law.

Each of the indicators is credited with points, whose number determines the country's rating (see, for example, Table 1). It is worth noting that the Tax Foundation estimates the International Competitiveness Index for only 36 OECD member countries. Ukraine and most emerging economies, including the former Soviet republics (except the Baltic States), are not on their list. Therefore, it is important to study the methodology of calculating the Index of International Tax Competitiveness, including for the purpose of its testing to assess the international competitiveness of the tax system of Ukraine. The solution of this problem will allow, on the one hand, to make international comparisons of the tax system of Ukraine in relation to other countries of the world and to determine the rating of our state on the level of international tax competitiveness. Secondly, to identify the features of the domestic tax system, the reform of which will increase its international competitiveness.

Table 1

Top 10 countries according to the International Tax Index competitiveness in 2020

Country	Ranking	Overall rating	Rating components				
			Corporate profit taxation	Personal income taxation	Consumption taxation	Property taxation	International taxation
Estonia	1	100,0	2	1	9	1	16
Latvia	2	84,4	1	5	26	6	19
New Zealand	3	82,4	24	4	6	2	20
Switzerland	4	77,1	14	14	1	34	3
Luxembourg	5	76,0	26	20	3	14	6
Lithuania	6	75,8	3	7	23	7	23
Sweden	7	74,0	8	19	16	5	11
Czech Republic	8	73,1	7	3	34	9	10
Australia	9	71,4	30	17	7	4	31
Slovakia	10	69,9	18	2	33	4	31

Source: US Tax Foundation [2].

The ranking of OECD countries in terms of the level of **international competitiveness of the corporate profit tax system** in 2020 was led by the Baltic countries (Estonia, Latvia and Lithuania). The least competitive of all OECD countries were the corporate profit tax systems of Japan, France, and Portugal.

In assessing the international tax competitiveness of OECD countries, the experts of the Tax Foundation take into account various aspects of corporate profit taxation, in particular:

– corporate profit tax rates,

– tax treatment of the recovery of costs incurred by companies (such as loss carryover provisions; methods of accounting for inventories; conditions for capital cost recovery, as well as tax treatment of the retained earnings);

– tax preferences for companies engaged in certain economic activities;

– ease of tax compliance for doing business.

To calculate the Index of International Competitiveness in the system of corporate profit tax, 13 indicators are used (Table 2).

Table 2

Indicators of the Index of International Competitiveness in the System of Corporate Profit Tax

№	Name	Explanation
1.	Corporate tax rate	Aggregate maximum marginal profit tax rate
2.	Loss carryback	Period (years) for which the company may carry losses incurred in the current year in order to repay them from previously received profit
3.	Loss carryforward	Period (years) during which the company may include losses incurred in current year in future profit tax declaration
4.	Capital Cost Recovery: Machines	Share (percentage) of the initial cost of *equipment* that the company can write off during their depreciation period
5.	Capital Cost Recovery: Buildings	The share (percentage) of the initial cost of *structures and buildings* that the company can write off during their depreciation period
6.	Capital Cost Recovery: Intangibles	The share (percentage) of the initial value of *intangible assets* that the company can write off during their depreciation period
7.	Inventory	Provided for in the national legislation methods of accounting for inventories: the LIFO method, the weighted average cost method, the FIFO method
8.	Allowance for corporate equity	Deduction of the company's retained profits used for reinvestment from its tax base
9.	Patent Box	Preferential tax regime for profits from intellectual property
10.	R&D tax credit	Implicit marginal rate of R&D tax benefits, which reflects the amount (percentage) by which a company investing in R&D can reduce the value of its investment by applying R&D tax benefits
11.	Corporate complexity: time	Time (hours) spent by the company to comply with tax laws
12.	Corporate complexity: yearly profit payments	The number of the company's yearly profit tax payments
13.	Corporate complexity: other yearly payments	The number of the company's other yearly tax payments

Source: Compiled by author based on data from US Tax Foundation [2].

The features that positively characterize the system of corporate profit tax in terms of its competitiveness include the following:

– relatively low level of the combined top marginal profit tax rate;

– opportunities to deduct current year losses against future profits (carryforwards) or deduct current year losses against past profits (carrybacks) for the maximum allowable period;

– absence of restrictions on the list of assets subject to depreciation, as well as availability of accelerated depreciation, which allows companies to compensate for a larger share of the initial value of assets;

– accounting for inventory at the cost of the latest receipts of inventories (LIFO method), or at least by the method of weighted average cost;

– preferential taxation of the company's retained profits used for reinvestment;

– unavailability of preferential tax regime for profits from intellectual property (so-called Patent Box);

– unavailability of tax benefits for R&D;

– relatively low amount of profit tax payments and the company's other mandatory payments, as well as the minimum number of hours that the company spends on tax payment and compliance with other rules provided by tax legislation.

As the OECD experience shows, the system of corporate profit taxation in any country does not meet all the above criteria. For example, the lowest level of the *combined top marginal rate of profit tax* in 2020 was in Hungary (9%), and the best *conditions for cost recovery* for companies were observed in Estonia and Latvia, where companies are allowed to carry losses both to the past and to the future periods for an indefinite period. In addition, companies in Estonia and Latvia have the opportunity to compensate by depreciating almost 100% of the actual purchasing cost of the equipment. The most favorable tax legislation for doing business was in Finland.

First of all, this is due to the small number of tax payments paid by the company (five, including profit tax), as well as the high efficiency of tax administration, due to which Finnish companies spend on average only about 18 hours a year to comply with tax laws. Estonian companies need even less time to comply with tax laws (five hours a year), but the number of tax payments paid by an average company here is eight.

The negative factors that reduce the competitiveness of profit tax systems include, first of all, restrictions on carryover of the companies' losses to other periods. Thus, today only in two OECD countries (Estonia and Latvia) companies can use this opportunity without any restrictions. In 23 OECD countries, companies cannot compensate their losses by carrying them from the current year over to previous years (*loss carryback*). However, even in 12 countries where this is allowed, losses can only be deducted against past profit earned no more than five years ago (USA), in Canada — no more than three years, and in other countries - no more than one year (Ireland, Great Britain, the Netherlands). In addition, many countries limit the share of losses that can be deducted against profits of other periods (for example, 50% of losses for five years in Poland and Slovakia) or stipulate a limit on the size of the tax base within which such deduction can be made (for example, no more than 80% of taxable profit in Italy, 75% in Austria, 70% in Spain, and 50% - in Korea, France, and Hungary).

Deduction from the tax base of the share of a company's retained profits, according to experts, helps overcome such a widespread phenomenon as the propensity of economic entities to debt (*debt bias*), as it allows to bring the tax treatment of corporate equity to the terms of tax treatment of interest payments, which, as a rule, are subject to deduction from the tax base. Thus, such a regime minimizes the distortive impact of profit taxation on the company's choice between financing from its own funds or borrowing. However, today the preferential tax conditions for corporate equity are provided only in five OECD countries, in particular in Belgium (introduced in 2006), Italy (effective since 2011), Poland (effective since 2019), Portugal (effective since 2017) and Turkey (effective since 2015) [2]. Thus, the system of corporate profit tax in most OECD countries remains rather distortive and therefore less competitive.

Another component of profit tax systems, which, according to OECD experts and the Tax Foundation, has a distortive effect on the company's investment decisions, is the provision of tax preferences to companies engaged in certain economic activities. This is a special tax regime of profits earned from intellectual property (patents protected by copyright, software, as well as other intellectual property that can be patented), also known as "Patent Box".

As of 2020, the "Patent Box" regime is applied in 17 EU member states. Preferential rates on profits for IT companies vary from 0% (Hungary) to 13.95% (Italy). It should be noted that in Hungary there are currently two preferential rates of the Patent Box: the 0% rate is applied only to the increase in the capital value of qualified objects of intellectual value; and profit in the form of royalties is taxed at the rate of 4.5%.

In most countries (exception for the United Kingdom), preferential tax regime can be applied not only to patents but also to software. In Spain and France, the "Patent Box" allows the use of a preferential tax regime, under which the rate of profit tax on intellectual property products is only 10%, despite the fact that the base rate of this tax in the above-mentioned countries is 25 and 34.4%, respectively. The largest gap between the preferential and base tax rates is observed in Belgium (4.4% vs. 29.5%) and Luxembourg (5.2% vs. 26.01%).

In Switzerland, in 2019, the "Patent Box" regime was applied only at the regional level (in the canton of Nidwalden). There, patent profit was taxed at a reduced rate of 8.8-12.6%. However, starting from 2020, this regime has been extended to this country's entire territory. The preferential regime allows companies to exempt from taxation 90% of profits from intellectual property.

However, the most attractive country in terms of the use of "Patent Box" among OECD member countries is Ireland. There, the profit tax rate of 6.25% applies to profits from any intellectual property, including patents and software, as well as other IP-equivalent sources. It is worth noting that it was in Ireland in the 1970s that the "Patent Box" regime was first introduced. The country is now known for tax minimization schemes of large American companies (such as Google, Amazon, and

IBM), which involve use both resident and non-resident Irish companies to earn profits in the European Union in the form of royalties and subsequent redistribution of its part between US parent companies. When applying such a scheme, most of the profit remains in the accounts of Irish offshore companies. In order to use this scheme, many international corporations placed their headquarters directly in Ireland [3]. It should be noted that the availability of the Patent Box and other R&D tax exemptions largely determine the fact that in the ranking of competitiveness in terms of tax preferences for certain economic activities and in terms of ease of tax compliance for doing business, Ireland despite having one of the lowest profit tax rates (12.5%), is only in 22nd place among 36 OECD countries. Only in four OECD countries, namely Denmark, Estonia, Latvia and Finland, there are no tax exemptions for R&D, and there is no Patent Box, which, according to experts, promotes more efficient distribution of investment and accelerates economic growth [2, p. 12], and thus has a positive effect on the competitiveness of these countries' tax systems. Thus, in the ranking of the competitiveness of profit tax systems, Latvia and Estonia are on the 1st and 2nd places. At the same time, Finland is in 6th place, and Denmark in 16th place. Such a relatively low rating of Denmark and Finland, especially compared to Estonia and Latvia, is due to the low rank of the terms of cost recovery in these countries. This was primarily due to the fact that in order account for inventories, both countries use the method of the cost of first-in-time inventories (*first in-First out, FIFO*), which, according to experts, leads to understated real costs of the company's expenditures. Besides, companies in these countries are only allowed to carry losses forward (to future periods), and no more than 10 years forward in Finland and no more than five years forward in Denmark. As a result, Denmark and Finland, in terms of cost recovery conditions, are in 27th and 31st places respectfully.

Overall, among the OECD countries, the worst rating of international competitiveness of profit tax systems is observed in Japan. With a profit tax rate of 29.7%, the country ranks 31st in terms of this indicator, 34th place in terms of cost recovery (the capital allowance in buildings here is only 27.5% compared to 48.3% on average in OECD) and 35th place in terms of tax preferences for certain economic activities and ease of tax compliance for doing business (Japanese companies have about 16 types of annual tax payments, which is twice the OECD average).

Given the intensification of Ukraine's international integration, of particular scientific and practical interest is **the assessment of international competitiveness of Ukrainian profit tax system.** For this purpose, we consider the components of the system of corporate profit tax, including the profit tax rates, provisions of corporate cost recovery (in particular, capital investment allowances for equipment, buildings and intangible assets, losses carryover, and methods of accounting for inventories), tax preferences, as well as the number of tax payments to be paid by companies and the time to be on compliance with tax legislation, which, according to the methodology of estimating the Index of International Tax Competitiveness, are estimated in points (0 to 100). The results obtained are presented in Table 3.

Table 3

International competitiveness rating of Ukrainian profit tax system in 2020, *points*

Indicator	Profit tax rate	Cost recovery	Tax exemptions and conditions for doing business	Overall assessment
Ukraine	68.08	49.15	7.29	55.07
OECD average	49.39	49.60	64.84	61.05
OECD worst	18.36 France	24.16 Chile	37.37 Korea	33.47 Japan
OECD best	100 Hungary	100 Estonia, Latvia	100 Finland	100 Latvia

Source: Ukraine — author's calculations, OECD — calculated by author based on data from US Tax Foundation [2].

According to our calculations, the index of international competitiveness of Ukraine's system of corporate profit tax system, in terms of tax rate, provisions for corporate cost recovery, tax preferences, as well as the ease of tax compliance for doing business, equals 55.07 (out of 100 points). With this score, Ukraine's profit tax system is inferior to the OECD average and occupies 24th place in the ranking of international competitiveness.

One of the important advantages of Ukraine's system of corporate profit tax in terms of the impact on its international competitiveness is the relatively low profit tax rate of 18%. By this indicator, Ukraine ranks occupies the high 4th place, ahead not only of the OECD average (23.8%), but also of most OECD countries (except for Hungary, Ireland and Lithuania).

Besides, Ukrainian companies have the opportunity to carry forward losses for an indefinite period. In contrast, 20 OECD countries have restrictions in this aspect. On the other hand, Ukraine's companies are deprived of the opportunity to deduct current losses against past profits, while this provision applies in 11 OECD countries.

Thirdly, the absence of preferential taxation regime of profits earned from intellectual property ("Patent Box"). As to R&D tax exemptions, although neither R&D tax credit nor increased deductions of current R&D expenses from the company's taxable profit are stipulated in Ukraine's legislation, there is an exemption for aircraft industry. Thus, according to paragraph 5 of the Procedure for monitoring the use of released funds of aircraft building companies, which are subject to the provisions of Article 2 of the Law of Ukraine "On the development of the aircraft industry" (No 476 of June 7, 2017) [4] it is stipulated that the funds released due to the application of profit tax exemption, which, accordingly, are not paid to the state budget of Ukraine, remain at the disposal of the taxpayer under the obligation to use them, in particular, on R&D purposes. Therefore, R&D tax incentives in Ukraine are applied (at least partly).

Fourthly, the relatively small number of tax payments made by Ukrainian companies, which, in addition to profit tax, also pay to the budget a single social contribution withheld from the payroll, as well as land fees, pollution charges and VAT (as a tax agent).

At the same time, Ukraine’s system of corporate profit taxation has a number of shortcomings that significantly worsen the level of its international competitiveness, having a negative impact on this country’s investment attractiveness. The most urgent problem is that Ukrainian enterprises, unlike the foreign ones, are given much less opportunities to offset their losses. The biggest threat is the high cost of capital investment. Thus, in real terms, according to our calculations, Ukraininan businesses can write off only 23.8 percent of the cost of buildings, compared to the average share of 48.3% in the OECD. Such a significant lag is due, on the one hand, to high inflation in Ukraine, and on the other a fairly long depreciation period of buildings (20 years) and structures (15 years) [5].

In addition, Ukraine does not have a preferential tax treatment of corporate equity and does not provide for the losses carryover to previous periods, at least for 1-2 years, as is the case, for example, in the Netherlands, Ireland or New Zealand.

At the same time, the administrative burden associated with the payment of taxes in Ukraine is one of the largest in the world. Thus, according to the World Bank, Ukrainian companies spend annually an average of about 328 hours to comply with tax laws [6]. For comparison, the OECD average is 42 hours, which is almost eight times less.

In general, the following deviations from the OECD average (for the worse) toke place in the following indicators of Ukraine's profit tax system:

– the time spent on tax payment: the standardized value of this indicator is 11.40 (according to our calculations). This means that Ukrainian companies spend on tax compliance a number of hours, which is 11.4 times higher than the standard deviation from the OECD average (the standard deviation is 25.08 hours);

– capital allowances for buildings: the standardized value is -1.43. This means that companies can write off 1.43 times less (based on standard deviation) than the OECD average.

Also worse than the OECD average are such indicators as the losses carryover of Ukraine’s companies, accounting for inventories, as well as the regime of taxation of corporate equity. However, as our calculations show, these indicators differ from the OECD average by less than 0.5 of standard deviation.

Given the above, it can be argued that Ukrainian system of profit taxation has a significant potential to improve its international competitiveness. First of all, the system of tax administration needs to be improved in terms of simplifying the procedures for compliance with tax legislation, primarily those related to the payment of VAT.

As our study shows, in the OECD ranking by the depreciation criterion, which reflects the international competitiveness of a country’s tax systems, the dominant position is occupied by countries where the weighted average capital investment allowance exceeds 68%. Such countries are characterized by high (in terms of international standards) capital investment allowances for equipment and intangible assets (over 82%).

Unfortunately, in the ranking of tax competitiveness, Ukraine with a rate of 54.8% is significantly inferior to most OECD countries. Therefore, the task of increasing the competitiveness of Ukraine's corporate profit tax system requires improving Ukraine's depreciation policy and bringing it into line with both modern Ukrainian socio-economic realities and the standards generally accepted in the OECD.

Besides, our analysis shows that capital investments in equipment and intangible assets in Ukraine enjoy more favorable depreciation conditions compared to buildings and structures. The share of depreciation on capital investment in buildings is almost half that on capital investment in equipment and intangible assets. In conditions of high inflation in Ukraine, the long depreciation period of buildings (20 years) and structures (15 years) deprives companies the ability to deduct the full present value of their investment, especially given the large amount of capital investment in this type of fixed assets. Therefore, the situation leads to increased tax burden on the profits of Ukraine's companies, even despite the relatively low (by international standards) tax rate. This indicates that the task of increasing the competitiveness of this country's corporate profit tax system requires improvement of Ukraine's depreciation policy and its harmonization with both economic realities and generally accepted OECD standards.

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ОЦІНКА МІЖНАРОДНОЇ КОНКУРЕНТОСПРОМОЖНОСТІ СИСТЕМИ ОПОДАТКУВАННЯ ПРИБУТКУ ПІДПРИЄМСТВ УКРАЇНИ

Стаття присвячена оцінці міжнародної конкурентоспроможності системи оподаткування прибутку підприємств на основі методичного підходу Податкової фундації США, що передбачає визначення Індексу міжнародної конкурентоспроможності системи оподаткування прибутку підприємств (ІК) і враховує рівень ставок податку на прибуток, умов для відшкодування понесених підприємствами витрат, податкових преференції для підприємств, що займаються певними видами економічної діяльності, а також інших норм податкового законодавства, з точки зору їх сприятливості веденню бізнесу.

Як показав аналіз міжнародного рейтингу країн ОЕСР, найвищий ІК в 2019–2020 рр. мали Естонія, Латвія, Литва та Угорщина. До основних факторів, що позитивно позначились на їх конкурентоспроможності, відносяться низька гранична ставка податку на прибуток; можливість перенесення понесених підприємствами збитків – як на минулі, так і на майбутні періоди на максимально допустимий строк; відсутність обмежень щодо переліку активів, які підлягають амортизації, а також наявність прискореної амортизації, що дозволяє компенсувати підприємствам більшу частку первинної вартості активів; оцінка вибуття товарно-матеріальних запасів за собівартістю останніх за часом надходжень товарно-матеріальних запасів (метод LIFO), або, принаймні, за методом середньозваженої собівартості; пільгові умови оподаткування нерозподіленого прибутку підприємств, що використовується для реінвестування; відсутність пільгового режиму оподаткування прибутку від об'єктів інтелектуальної власності (так званого Патентного боксу); відсутність податкових пільг на НДДКР; необтяжливість передбачених податковим законодавством норм.

Розрахунок ІК для України, що базується на апробації

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методичного підходу Податкової фундації, виявив, що в 2020 р. Україна із загальною сумою у 55,07 бала посіла 24-те місце порівняно з 35 країнами ОЕСР. Охарактеризовано основні складові системи оподаткування прибутку підприємств України з точки зору їх впливу на міжнародну конкурентоспроможність, а також обґрунтовано шляхи її підвищення.

Ключові слова: *міжнародна податкова конкуренто-спроможність, податок на прибуток підприємств, Патентний бокс*