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**THE SPECIFICS OF IMPLEMENTING THE EXIT TAX
IN UKRAINE UNDER MARTIAL LAW**

This study attempts to identify effective pathways to boost business activity, in particular through implementing the exit tax policy. It is observed that with Russia's launching a full-scale invasion to Ukraine, almost all economic processes slowed down, most of businesses in the areas of hostilities were forced to either suspend their activities or close. However, the government is investing much efforts to support entrepreneurs through the adoption of a number of laws that will help businessmen gradually return to their normal functioning, in the field of taxation, too. It is argued that in modern realia of martial law, the issue of introducing exit tax is gaining more relevance, since in the future it will contribute to multiplying long-term economic benefits for the national economy. It is emphasized that the exit tax which is also called a corporate tax might enhance further strategic areas of more efficient use of company profits offering better opportunities for reinvesting and thus providing national producers with a strong impetus to develop and improve their performance in post-war economic recovery of Ukraine. From this perspective, a beneficial effect from implementing exit tax is that it will initiate de-offshore mechanisms and prevent such anti-tax avoidance planning strategies when business entities wilfully overstate their expenses in order to optimize the tax burden. The research findings demonstrate that before February 24, 2022, issues of implementing exit tax in Ukraine had been the most controversial debate topic. The last attempt to introduce an exit tax assumed different timing of the adoption of project No. 3665, according to which the exit tax was supposed to come into effect on January 1, 2022 (provided that Draft Law No. 3665 would be adopted by July 15, 2021) and from January 1, 2023 (if Draft Law No. 3665 was adopted after July 15, 2021). The paper resumes that by Resolution No. 2035-IX of the Verkhovna Rada of Ukraine dated February 15, 2022, among the issues prepared for consideration at the plenary sessions, the following issues were also discussed: the Draft Law on Amendments to the Tax Code of Ukraine No. 1185 with regard to implementing an exit tax and the policies to combat the tax base erosion and profit shifting abroad and the Draft Law on Amendments to the Tax Code of Ukraine No. 3665 and No. 3665-1 and some other legislative acts of Ukraine as to implementing exit tax to replace the corporate income tax. The study also discusses the implications of the forecasts by the Ministry of Economy of Ukraine for 2022–2025, in particular, it is noted that if the exit tax is implemented in 2022, then starting from the second year, i.e. in 2023, Ukraine's GDP will additionally increase by almost 1.1% with a further growth in 2025 to 3% due to synergy effects. Currently, the above draft laws No. 3665 and No. 3665-1 are being processed in the Parliament's Committee.

Keywords: exit tax; national economy; martial law; business entities; draft law; entrepreneurial activity; government support.

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**ОСОБЛИВОСТІ ВВЕДЕННЯ ПОДАТКУ НА ВИВЕДЕНИЙ КАПІТАЛ
В УКРАЇНІ ПІД ЧАС ВОЄННОГО СТАНУ**

Статтю присвячено дослідженню ефективних шляхів стимулювання ділової активності, зокрема, через введення податку на виведений капітал. Зазначається, що з початком повномасштабної війни в Україні уповільнились майже всі економічні процеси, більша частина підприємств була змушена або призупинити свою діяльність, або зовсім

закритись у зв'язку із веденням на їх території бойових дій. Встановлено, що держава всіляко намагається підтримати підприємців через прийняття низки законів, що допоможуть бізнесменам поступово повертатись до свого нормального функціонування у сфері оподаткування. Доведено, що в сучасних умовах воєнного стану податок на виведений капітал набуває особливого значення, оскільки в майбутньому він допоможе примножити економічні довгострокові вигоди для економіки країни. Підкреслюється, що податок на виведений капітал, який ще називають корпоративним податком, суттєво поліпшив би стратегічні напрями ефективнішого використання прибутку на всіх підприємствах, дозволяючи останнім реінвестувати більш суттєву частку свого прибутку, і в такий спосіб, мотивувати національних виробників розвивати та вдосконалювати свою діяльність у відновленні економіки України в післявоєнний період. Визначено, що позитивним моментом при введенні податку на виведений капітал є те, що він започаткує механізми деофшоризації та унеможливить такі схеми податкового планування, коли суб'єкти господарювання свідомо завищують свої видатки, щоб оптимізувати податкове навантаження. За результатами дослідження встановлено, що введення податку на виведений капітал до початку війни в Україні було одним із найбільш суперечливих питань. Остання спроба ввести податок на виведений капітал мала місце залежно від термінів прийняття проекту № 3665, згідно з яким податок на виведений капітал мав почати діяти з 01 січня 2022 року (за умови, що Проект Закону № 3665 був би прийнятий до 15 липня 2021 року) і з 01 січня 2023 року (якщо Проект Закону № 3665 був би прийнятий після 15 липня 2021 року). Констатується, що на сьогодні Постановою Верховної Ради України від 15 лютого 2022 року № 2035-IX серед питань підготовлених до розгляду на пленарних засіданнях було обговорено Проект Закону про внесення змін до Податкового кодексу України щодо запровадження податку на виведений капітал та імплементації стандартів протидії розмиванню податкової бази та виведення прибутку за кордон № 1185 та Проект Закону про внесення змін до Податкового кодексу України та деяких інших законодавчих актів України щодо запровадження податку на виведений капітал на заміну податку на прибуток підприємств №3665 та №3665-1. Визначено, що за прогнозами Міністерства економіки України на 2022–2025 роки, якщо податок на виведений капітал буде введено у 2022 р., то вже починаючи з другого року введення податку на виведений капітал, а саме вже у 2023 р. ВВП додатково зросте майже на 1,1% із подальшим збільшенням у 2025 р. до 3% завдяки синергійному ефекту. Наразі ці законопроекти № 3665 та №3665-1 опрацьовуються в комітеті.

Ключові слова: податок на виведений капітал; економіка країни; воєнний стан; суб'єкти підприємництва; законопроект; підприємницька діяльність; державна підтримка.

Introduction. With the start of a full-scale war in Ukraine, almost all economic processes slowed down. This also applies to business activities and the payment of taxes by business entities to the country's budget. Most of the enterprises were forced to either suspend their activities or close completely due to the hostilities on their territory.

However, the state tries in every way to support entrepreneurs and their business, so a number of laws have already been adopted during this time, which will help businesspersons and national producers to gradually return to their normal functioning in the field of taxation.

Thus, the Law of Ukraine «On Amendments to the Tax Code of Ukraine and other legislative acts of Ukraine regarding the peculiarities of taxation and reporting during the period of martial law» No. 2118-IX and the Law of Ukraine «On Protection of the Interests of Reporting Subjects and Other of documents during the period of martial law or state of war» No. 2115-IX dated 03.03.2022, which entered into force on 03.07.2022 [23, 24].

The Law of Ukraine «On Amendments to the Tax Code of Ukraine and other legislative acts of Ukraine regarding the application of norms for the period of martial law» No. 2120-IX of March 15, 2022, which entered into force on March 17, 2022, was adopted. and the Law of Ukraine «On Amendments to the Tax Code of Ukraine and other legislative acts of Ukraine regarding the improvement of legislation for the period of martial law» No. 2142-IX of March 24, 2022, which entered into force on April 5, 2022 [25].

The main questions related to exit capital tax in the conditions of changes in tax legislation, its introduction instead of income tax, comparative analysis of income tax and exit capital tax, features of the formation of the object of exit capital tax and foreign experience of introducing exit capital tax was researched in the works of the following economists: N. Alafanova, A. Boiko, V. Bozhenko, N. Vasylechko, A. Vysochyna, V. Herasymova, I. Hudym, O. Hutsaliuk, I. Hushlenko, O. Dziuba, O. Dolzhenkov, O. Zham, Ye. Lysova, O. Malyshkin, H. Melnychuk, A. Nosovskyi, V. Onyshchenko, A. Savchenko, Ya. Samusevych, M. Stadnyk, Ya. Sukhoper, K. Tokarieva, A. Tumanian, V. Cherviakova, A. Shkulipa, A. Shkulipa and others.

Materials and methods. When writing the article, general scientific, special methods for studying economic phenomena and processes for determining the exit capital tax, its current state and prospects for its introduction in Ukraine under martial law were used.

Results and discussion. Before the war in Ukraine, one of the most controversial issues was the introduction of an exit capital tax. That is why the questions regarding the introduction of proposals for the structuring of tax instruments, including the replacement of the income tax with a tax on the withdrawn capital, are quite relevant. It should be emphasized that the introduction of the exit capital tax had its beginnings back in 2018, when Draft Law No. 8557 «On Amending the Tax Code of Ukraine Regarding the Tax on Derived Capital» was put up for consideration, but was never adopted.

The introduction of an exit capital tax now can cause losses both for the budget and for economic entities, which will spend their efforts to adapt to the new tax accounting instead of adjusting their activities in conditions of war. Thus, the question arises of when, how and whether to introduce an exit capital tax in Ukraine in wartime, relying on the experience of foreign countries that have already introduced it.

In the modern conditions of martial law, the exit capital tax acquires a special importance, since in the future it will help multiply long-term economic benefits for the country's economy.

Thus, the exit capital tax, which is also called the corporate tax, would significantly improve the strategic directions of more efficient use of profits at all enterprises, allowing the latter to reinvest a more significant share of their profits, and thus motivate national businessmen to develop and improve their activities in the recovery of the Ukrainian economy in the post-war period.

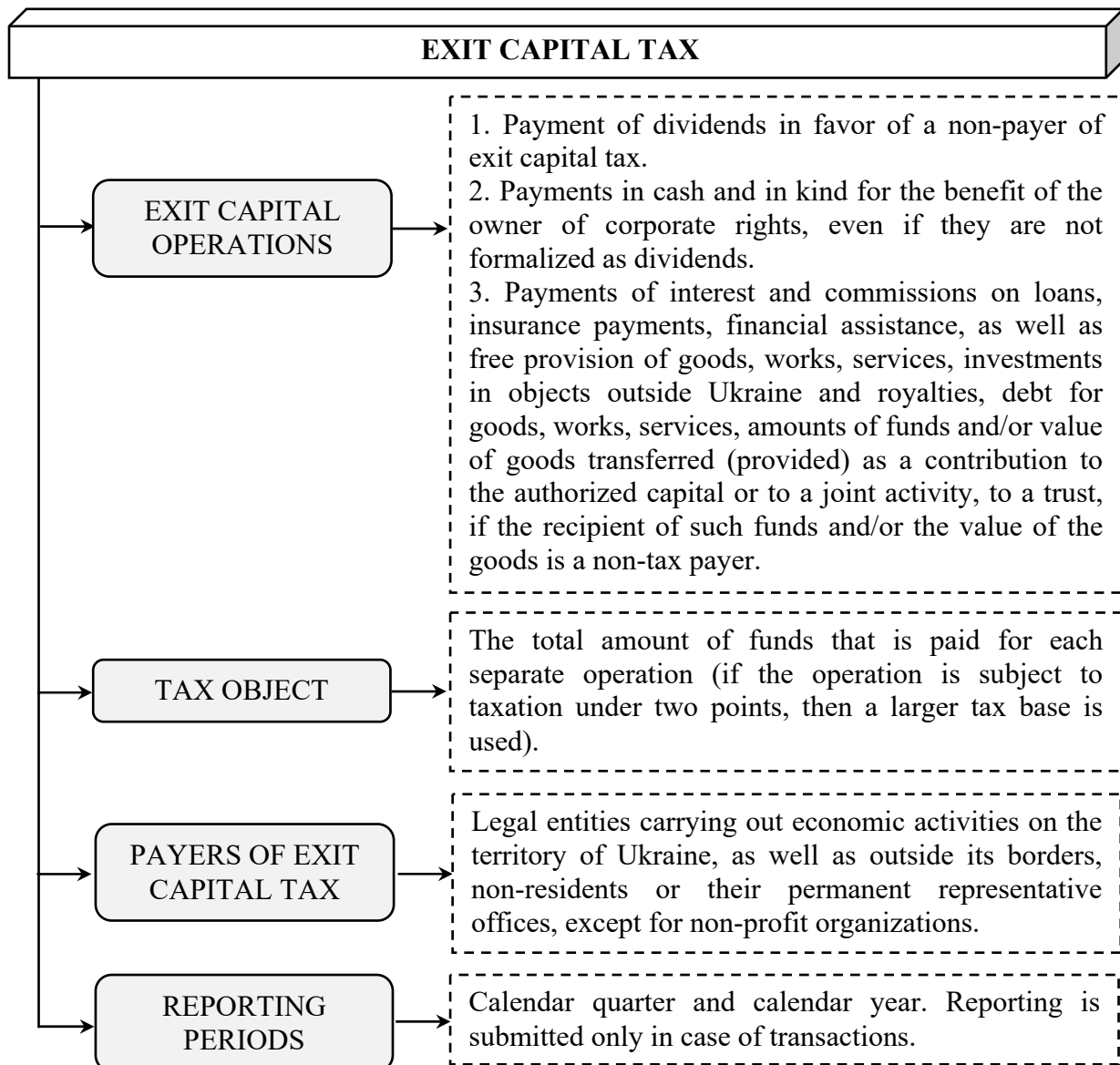
A positive aspect of the introduction of a capital outflow tax is that it will initiate de-offshore mechanisms and prevent such tax planning schemes, in which economic entities deliberately overstate their expenses in order to optimize the tax burden. Such actions are designed to increase the investment attractiveness of Ukraine and help restore the country's economy after the war [1–5].

Since the draft law No. 8557 «On amendments to the Tax Code of Ukraine regarding the exit capital tax» was defined by the President as urgent on July 4, 2018, and already on May 20, 2019 it was withdrawn and withdrawn from consideration, this suggests that there is a lot of controversy surrounding it – whether it should be introduced or not [6–12].

At present, the only classic European model of taxation of business entities operates in Ukraine, which provides for direct taxation of the net profit of enterprises. The introduction of an exit capital tax will provide many opportunities for businesspersons to invest in the development of

their business. Thus, the profit received by business entities will not be taxed until it is paid to stakeholders in the form of dividends. Let us show it schematically in Fig. 1 [13–16].

Let us consider the benefits of introducing an exit capital tax. First, it is necessary to emphasize that all benefits from this tax are aimed at a long-term perspective. The main advantage is that all elements of business activity of companies will be created and will receive further development, as well as opportunities for investment attractiveness will expand.



Source: [13–16].

Fig. 1. The mechanism of exit capital tax

The exit capital tax will provide an opportunity for business entities to invest resources in the development and modernization of their activities, service provision, innovative production of goods/products, which in turn will allow paying more taxes in the future and thereby filling the budget of Ukraine.

The introduction of an exit capital tax will help restore outdated assets and infrastructure and ensure the creation of competitive products on the world market. In addition, one of the advantages

of the exit capital tax will be that it will replace the income tax, which in turn will help simplify the financial reporting of enterprises, because the desire to minimize income and increase expenses will disappear. In general, it can be argued that the exit capital tax will help equalize the tax burden between medium and large businesses [17–21].

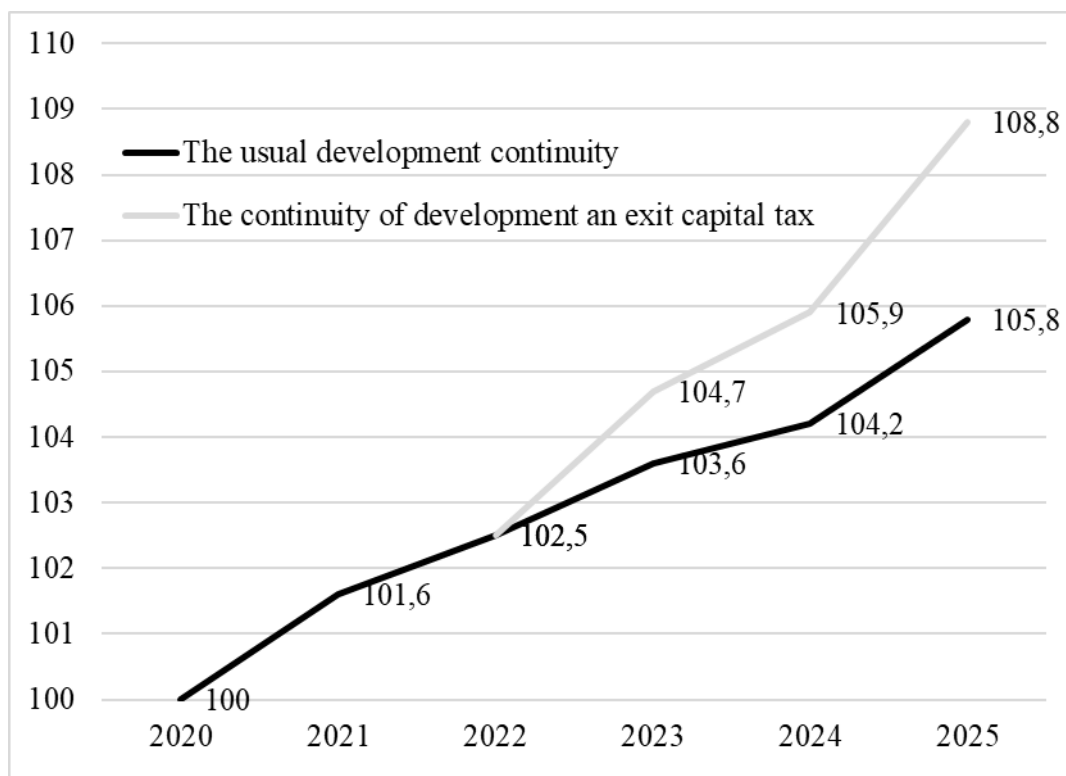
As for the risks associated with the introduction of an exit capital tax, based on the experience of foreign countries that have already introduced this tax, it can be argued that the main negative point may be a decrease in revenues to the country's budget.

According to the calculations of various committees, budget losses may amount to UAH 20 billion (according to estimates of the Verkhovna Rada Committee on Tax and Customs Policy), up to UAH 40 billion (as estimated by the State Tax Service) and up to UAH 80 billion (according to the calculations of the Office of large taxpayers) [18, 19].

The main expectation from the introduction of an exit capital tax is the maximization of investments and investment attractiveness for the economy of Ukraine as a whole. This will ensure economic growth and accelerated development of the entire infrastructure.

According to the forecasts of the Ministry of Economy of Ukraine for 2022–2025, if the an exit capital tax is introduced in 2022, then already starting from the second year of the introduction of the tax on withdrawn capital, namely in 2023, GDP will additionally increase by almost 1,1% with a further increase in 2025 to 3% due to the synergistic effect (Fig. 2) [15, 16].

Large corporations make payments of passive income with taxation at the zero rate of such payments. Another advantage of the introduction of the tax on the withdrawn capital is the mechanism, which provides for the absence of control over transactions for taxpayers.



Source: [15, 16].

Fig. 2. GDP up to the level of 2020 as a percentage under two continuities*

* forecast data of the Ministry of Economy of Ukraine before the start of a full-scale war.

It is predicted that during the first and second years of the introduction of the tax on capital withdrawn, almost UAH 7 billion will be reinvested in the economy of Ukraine at the expense of unpaid taxes to the budget. At the same time, the main investors will be large companies and corporate business. For small and medium-sized businesses, the capital withdrawal tax will create a foundation for future expansion. So, almost every year, large companies without proper taxation withdraw about 15 billion dollars from Ukraine.

Therefore, the introduction of an exit capital tax will start the optimization of controlled information by tax authorities, which in turn will allow reducing the number of employees of the tax service.

According to the Ministry of Finance of Ukraine, in 2019 alone, accumulated losses due to optimization by income tax payers amounted to 1,4 trillion UAH and out of the total number of payers of about 308000 (77% of the total amount of income tax is paid to the budget by 1,000 payers).

In addition, in its forecast statements, the International Monetary Fund emphasizes that without a change in the economic model of development, Ukraine's economy will not even reach the level of 2013 by 2025. At the same time, the classic model of income taxation in the modern world is becoming less and less effective.

However, the introduction of an exit capital tax in the perspective of five years (according to the Ukrainian Institute of the Future), will allow to receive from 5 to 7 billion dollars per year of additional investment funds due to the replacement of income tax and up to 2–7 billion dollars per year as the volume of detinized profit.

Thus, taking into account the analysis of the positions of various experts, scientists, practitioners and the state management apparatus, only a gradual replacement of existing taxes and new ones, namely an exit capital tax instead of an income tax, is possible, but without a threat to the national economy, which is already in a state of war in a rather vulnerable position. At the same time, the exit capital tax can become the driving force that will help in the recovery of the country's post-war economy [20, 21].

Conclusions. Therefore, analyzing all the advantages and disadvantages of the introduction of an exit capital tax, it can be argued that an exit capital tax acquires special importance, since in the future it will help to increase long-term economic benefits for the country's economy. Thus, an exit capital tax would significantly improve the strategic directions of more efficient use of profits at all enterprises, allowing the latter to reinvest a more significant share of their profits, and thus, motivate national businesspersons to develop and improve their activities in the recovery of the economy of Ukraine in the post-war period. The last attempt to introduce an exit capital tax took place depending on the timing of the adoption of project No. 3665, according to which the exit capital tax was supposed to come into effect on January 1, 2022 (provided that Draft Law No. 3665 would be adopted by July 15, 2021) and from January 1, 2023 (if Draft Law No. 3665 was adopted after July 15, 2021). As of today, by Resolution No. 2035-IX of the Verkhovna Rada of Ukraine dated February 15, 2022, among the issues prepared for consideration at the plenary sessions, the Draft Law on Amendments to the Tax Code of Ukraine regarding the introduction of an exit capital tax and the implementation of standards for combating erosion of the tax base and withdrawal of profit was discussed abroad No. 1185 and the Draft Law on Amendments to the Tax Code of Ukraine and some other legislative acts of Ukraine on the introduction of an exit capital tax to replace the corporate income tax No. 3665 and No. 3665-1. Currently, these draft laws No. 3665 and No. 3665-1 are being processed in the committee.

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