SEZIONE I.
ECONOMIA

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ANALYSIS OF TAX RECEIPTS IN THE STATE BUDGET OF UKRAINE IN CONDITIONS OF FINANCIAL INSTABILITY

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The financial state of the functioning of the state, its social and economic development largely depend on tax revenues that go to the State Budget of Ukraine. Tax revenues occupy the largest share among other methods of centralizing budgetary resources and occupy a major place among instruments for regulating financial and economic relations. At the same time, it is important not only to ensure sufficient tax revenues to ensure that the state fulfills the most important tasks facing it at a given time, but also to optimize their structure and level the destructive effect of the so-called “tax burden” on the level of entrepreneurial activity and business development in the country, to prevent a decrease in the well-being of citizens through an excessive tax burden. [1, p.533]

The completeness and timeliness of tax revenues to the budget depends on the state of tax discipline and the effectiveness of the tax administration system in the country.

According to the classification of the Budget Code of Ukraine, there are four main sources of revenues to the State budget: tax, non-tax revenues, income from capital transactions and transfers [2]. Their dynamics in the State budget of Ukraine is shown in table. 1. As can be seen from the table. 1 in 2019, the consolidated budget received 998.3 billion UAH of tax revenues, which is 70.2 billion UAH more compared to 2017 and 382 billion UAH compared to 2016. The share of tax revenue in 2019 was 80.1% or 799.8 billion UAH, which is 1.1% less compared to 2018 p.

The state budget of Ukraine is formed on average by 80% of tax revenues. However, this is not enough, since, according to European standards, non-tax revenues in the state budget structure should be no more than 5%, whereas in Ukraine it is on average 18.4% for the study period. This indicates a suboptimal budget revenue structure.

In 2020, the world was stirred up by the coronavirus pandemic, which negatively affected the world economy and the economy of Ukraine in particular. Through quarantine measures, the country's economy has changed its direction of development. At the beginning of April, amendments to the Law of Ukraine on the State Budget for 2020 were adopted, which provide for a decrease in budget revenues by 120 billion UAH, that is, by 11% (from 1,095.6 to 975.8 billion UAH). Tax revenues will decrease by 143 billion UAH. The following tax revenues will most likely fall: VAT on goods imported into Ukraine (-45.7bn UAH), VAT on goods produced in Ukraine (-21.4 billion UAH), personal income tax (-18.5 billion UAH), tax profit of enterprises (-20.7 billion UAH), rent for the use of subsoil for gas production (-20.5 billion UAH) [4.5.6].
### Table 1

The dynamics of revenues to the State budget of Ukraine during 2016-2020

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020*</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>billion UAH</td>
<td>%</td>
<td>billion UAH</td>
<td>%</td>
<td>billion UAH</td>
</tr>
<tr>
<td>Tax revenues</td>
<td>503,9</td>
<td>81,8</td>
<td>627,2</td>
<td>79,06</td>
<td>753,8</td>
</tr>
<tr>
<td>Non-tax revenues</td>
<td>103,6</td>
<td>16,82</td>
<td>128,4</td>
<td>16,19</td>
<td>164,7</td>
</tr>
<tr>
<td>Capital gains</td>
<td>0,19</td>
<td>0,03</td>
<td>0,29</td>
<td>0,04</td>
<td>0,66</td>
</tr>
<tr>
<td>Trust funds</td>
<td>0,29</td>
<td>0,05</td>
<td>29,9</td>
<td>3,76</td>
<td>0,19</td>
</tr>
<tr>
<td>Official transfers</td>
<td>4,17</td>
<td>0,68</td>
<td>6,0</td>
<td>0,75</td>
<td>7,3</td>
</tr>
<tr>
<td>Total</td>
<td>616,3</td>
<td>100</td>
<td>793,3</td>
<td>100</td>
<td>928,1</td>
</tr>
</tbody>
</table>

*As of 05/26/2020  
Source: calculated by the author based on [3]

Instead of a projected annual growth of 3.7%, Ukrainian GDP is expected to fall by about 5% as a result of the global economic crisis intensified by the coronavirus. The budget deficit has more than tripled, to almost 300 billion UAH (or 7% of GDP).

**Conclusions.** Thus, we see that in 2020 changes in tax policy are unsystematic. The fiscal focus of tax policy somewhat offset positive shifts in the direction of enhancing the economic activity of business entities due to the COVID-19 pandemic, which, in turn, hinders the growth of GDP and, consequently, the growth of tax revenues.

### References: