

THE PROSPECTS OF THE APPROACHING OF THE COSTS FOR ACCOUNTING AND TAX PURPOSES IN BELARUSIAN PRACTICE

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Abstract: The article is devoted to studying the main issues of the approaching of the costs for accounting and taxation in Belarusian legislation. The authors analyse Belarusian and foreign experience of administration of corporate income tax, the problems of application of amortisation and depreciation rules by Belarusian companies, the concept of economically justified costs, main steps undertaken by the government towards implementation of IFRS. As the result of carried out research the main directions of the modernisation of tax and accounting legislation in the Republic of Belarus are proposed. Their implementation is supposed to reduce the administration costs of government as well as tax compliance costs of business. During were used the research empirical methods such as comparison and measurement.

Keywords: corporate income tax, taxation, the Republic of Belarus, tax base, tax accounting, costs, taxable income, economically justified costs.

JEL classifications: H25

1 INTRODUCTION

The financial crisis, which had a significant impact on the state of most of the world's economies, has led to aggravation of interregional and cross-country competition for investment resources.

Governments are making efforts to create attractive conditions for the placement of the capital of both national and international investors in the country.

The corporate income tax is one of the main indicators that determine the real profitability of investments. At the same time, potential investors are interested not in the marginal tax rate, but in its effective value, which takes into account the specifics of applying these or those normatively fixed rates as well as the specifics of determining the basis for calculating income taxes, which in turn directly depends on the normatively established requirements and restrictions on costs.

As a rule, in the vast majority of legislations, the calculation of profits for taxation is a rather complex algorithm, which requires taking into account a large number of conditions, rules and circumstances. Therefore, the effective tax rate is one of the qualitative characteristics of the country's tax system, analyzed in the Doing Business rating.

The development of the legislation of Belarus in the field of formation of the most objective and fair indicator of the tax base for corporate income tax is continuous throughout the passage of the first law, directly devoted to the income tax, which entered into force on January 1, 1992, before adjusting the tax legislation as part of the amendments of the Tax Code of the Republic of Belarus. Similarly, the legislation of other countries is supplemented by new conditions and peculiarities of determining the taxable base for income tax.

Much attention in recent years has been paid to the economic justification of estimates of revenues and expenditures for the purpose of determining the tax base. Thin capitalization rules are actively used in the presence of affiliation and interdependence of suppliers and beneficiaries of goods, works and services. The approaches to determine the fair value of assets and liabilities which leave its imprint on the specifics of calculating taxes are being created.

The concerns of assessing the specifics of the composition of costs for tax purposes, as well as their differences for accounting and taxation purposes, are the subject of this study.

2 MAIN BODY OF TEXT

2.1 The main issues of the approaching of the costs for accounting and tax purposes in Belarusian legislation

The analysis of the current practice of determining the tax base in the Republic of Belarus as well as the legislation of neighboring countries highlighted the following issues of optimizing the tax base for calculating tax:

- 1) Questions of optimization of expenses for taxation purposes, including setting the choice of the period of expenditure reflection, modernizing costs (depreciation), if there is a significant deviation in the timing of the acquisition of the asset and attributing it to costs (indexation of depreciation); questions of estimating costs for marketability, features in relation to goods, works (services) purchased from affiliated (interdependent) persons, the definition of public-normal costs and the restriction of inclusion in the composition of

expenditures for the purpose the calculation of corporate income tax unreasonable deviations from such costs.

Analysis of theoretical literature, tax legislation as well as taxation practice in Belarus and selected foreign countries in the framework of research on the optimization of the tax base in the context of convergence of tax and accounting taking into account the prospects for applying IFRS, the prospects for the amortization policy of economic entities, as well as the cost structure for the purposes of calculating CIT made it possible to draw some conclusions and proposals.

The issues of cost evaluation from the point of view of market from a formal point of view are solved within the framework of the institute of "thin capitalization", as well as transfer pricing. Belarusian tax legislation does not contain the definition of the concept of "thin capitalization". However, as the matter of fact, the restriction when referring to borrowing costs and a particular type of service complies with the general rules widely used in international practice. In the most general form, we can say that the rules of "thin capitalization" are aimed at combating tax abuses in the form of hidden distribution of dividends under the guise of paying interest on loan obligations between affiliates without paying corporate income tax.

The experience of different countries in this area varies. However, at the international level, economists are trying to find a common solution to the problem. In 1972, Canada began the fight against thin capitalization, then, 15 years later, it was Australia, and 17 years later the USA. The EU countries adopted the relevant standards in the 1990s, while Russia did it in 2002, Belarus in 2012.

Some international organizations, such as the OECD and the IMF, have developed review documents of a recommendatory, rather than regulatory nature on this issue: "Thin Capitalization Legislation. A Background Paper for Country Tax Administrations / Fine Capitalization Legislation. The main document for tax administrations" (OECD, 2012); J. Blouin, H. Huizinga, L. Laeven, G. Nicodeme. "Thin Capitalization Rules and Multinational Firm Capital Structure / Thin Capitalization Rules and the Capital Structure of Multinational Corporations" (IMF, 2014). They set out two main approaches used in various countries to combat thin capitalization. First, it determines the maximum amount of interest that can reduce the tax base (for example, twice the value of the principal debt) for the entire group of companies (China). Secondly, one of the two methods (arm's length principle or the method of

coefficients) determines the maximum amount of debt on which interest can accrue. Using the arm's length principle, it is determined if the borrower is independent of the loan, or if he himself decides to borrow, or whether funds are redistributed within a transnational corporation, etc. The coefficients method determines: debt / capital ratio, interest / operating profit ratio (or revenue) debt / assets ratio. When using this method, restrictions on thin capitalization are applied automatically.

According to the IMF, 27 of the 54 countries applied explicit restrictions on the thin capitalization, (17 — automatically, and 10 — based on the arm's length rule).

In Belarus, the view on thin capitalization is set in Art. 131-1 of the Tax Code. If the actual relationship between the lender and the borrower is far from market in nature (due to the interrelated nature and (or) the lender's participation in the UV borrower), the interest paid by the borrower that exceeds the established standard is not recognized as an expense, but refers to financial results.

In art. 131-1 of the Tax Code (edition of 2012) the situation when a foreign organization acts as a creditor is the only situation initially considered. From 2016 it can be a Belarusian enterprise. Moreover, the magnitude of the coefficients for them is different: for a foreign legal entity the amount of debt of a Belarusian organization attributable to costs may exceed its participation in its statutory fund three times, for a Belarusian legal entity only 1:1.

In addition, since 2015, the types of controlled debt have been expanded. Along with loans, now it includes management, consulting, marketing, information and other services that can easily be used to redistribute funds within interrelated organizations.

We believe that in order to develop tax legislation in the field of thin capitalization, there is a need to accumulate practice and generate statistics regarding the differences in the cost part for financial and tax accounting purposes. Only in this case is it possible to determine the extent to which the existing mechanisms correspond to the fulfillment of the goals of thin capitalization.

The expansion of thin capitalization rules to dependent Belarusian enterprises raises certain questions. We believe that such rules regarding Belarusian enterprises should be coordinated with the taxation regimes used by recipients, which are different from the general ones, when enterprises, recipients of interest and revenues from services rendered do not pay income tax. Otherwise,

there are the signs of double taxation, since income is subject to CIT from the enterprise receiving income and is not incurred for costs, which corresponds to the actual taxation of the enterprise receiving the services.

The application of the notion of economically justified costs by the neighboring countries shows complex enforcement picture, since the application of value judgments and the absence of clear rules makes the administration of the profit tax more complicated.

In our opinion, under the current circumstances, it is more justified to expand the list of costs that are prohibited or restricted to be allocated to expenses for the purposes of calculating taxable income.

2) The problem of formation of the structure and composition of costs for tax purposes in order to maximize their compliance with the concept of economic soundness requires a special development of depreciation policy for tax purposes. In our opinion it should be as close as possible to the accounting rules. In this context, in the current time the most topical issues include indexation of depreciation expenses in connection with inflation, the availability of qualitative models of accelerated depreciation, as well as the application of benefits associated with the commissioning of investment facilities that will subsequently depreciate their value.

With the fall in the rates of production and sales of Belarusian enterprises in recent years, there has been an underutilization of both small and large enterprises, which has affected the level of capacity utilization. On the other hand, financial difficulties and underinvestment of fixed capital are reflected in the fact that a substantial part (about 40 %) of the production capacity in Belarus (see Table 1) is outdated technologically and physically and cannot produce competitive products consumed by the market.

Table 1: Fixed assets of Belarusian enterprises in 2012-2017

Indicator	2012	2013	2014	2015	2016	2017
The initial value of fixed assets, billion rubles (after 2016 – million rubles)	1198019	1469141	1648586	1874917	205 627	223 532
The proportion of accumulated depreciation in the initial value of fixed assets, %	41.4	41.6	41.6	40.8	41.0	42.0

Source: Belarusian National Statistical Committee (1) [3].

As a result, there are two opposite problems for Belarusian enterprises:

- the need to update fixed assets for the transition to an innovative model of economic development, aimed at updating all economic and production relations;
- the need to decommission unnecessary equipment, the adjustment of depreciation of fixed assets that have not been not fully exploited and their implementation.

Nowadays Belarusian tax legislation contains certain provisions aiming at the stimulation of innovation activity (for instance, depreciation bonus, depreciation deduction, etc.). The main task of such incentives is to ensure commissioning of the facilities as soon as possible. Unfortunately, the current benefits do not fulfill the task of increasing the innovation component in the structure of fixed assets.

World experience shows that an increase in the investment activity of entrepreneurs can be achieved by increasing the share of depreciation in financing investments in fixed assets. This is achieved mainly through a policy of accelerated depreciation. Using this method of stimulating investment activity allows the state to increase investment in the most progressive industries, accelerate economic development, make it more efficient, and, ultimately, increase tax revenues and at the same time recoup budget losses from income tax revenue reductions. At the same time, the great advantage of depreciation over other forms of economic incentives is that when it is exempted from taxation, the economy, and, accordingly, the state, receive financial resources for investments, many times exceeding the “loss” of the budget in the form of income tax.

In particular, in the Belarusian tax system, with the current tax rate of 18 %, every ruble lost by the government should provide additional 4.55 rubles of investments in taxpayers' fixed assets.

We believe that the abolition of the investment deduction with the simultaneous cancellation of the regulation of the use of accelerated depreciation methods will make it possible to use the possibilities of the depreciation policy more effectively when calculating the income tax.

In our opinion, the norms of the Instruction on the procedure for calculating the depreciation of fixed assets and intangible assets № 37/18/6 took into account the provisions of IFRS. They allowed to unify and bring together the accounting and tax accounting for depreciation. By fixing the depreciation rates allowed by Instruction № 37/18/6 in the accounting policy, you can speed up and slow down the depreciation process. Certain Government resolutions in the Republic of Belarus concern the cases and conditions when organizations are entitled to make decisions on non-depreciation. So, from January 1 to December 31, 2016, organizations could have decided on non-depreciation in accordance with the Resolution of the Council of Ministers of the Republic of Belarus № 110 dated February 09, 2016.

In the Republic of Belarus, at high inflation rates, during certain periods reaching hyperinflation, the problems of revaluation are generally resolved in such a way that it is possible to revalue fixed assets without participating of its results in taxation at the time of and with participation in expenses in the form of depreciation. Legislation allows three options for carrying out revaluations, including special indices, revaluation at currency value and revaluation using the method of determining the market price. The analysis showed that the coefficients of change in the cost of groups of fixed assets in the Republic of Belarus in 2012-2017 do not fully correspond to the price and tariff indices and do not fully reflect the main trends in the country's economy, as well as the real change in the value of fixed assets.

Table 2: Indexes of prices and tariffs in Belarus in 2012-2017

Indicator	2012	2013	2014	2015	2016	2017
Consumer price index	121.8	116.5	116.2	112.0	110.6	104.6
Industrial Producers Price Index	121.4	110.4	112.6	117.0	108.9	111.2
Producers price index for sold agricultural products	126.8	126.8	126.8	126.8	126.8	126.8
Freight Tariff Index	143.0	115.2	105.3	120.2	105.3	106.5
Tariff indices for communication services for legal entities and individual entrepreneurs	131.2	131.2	131.2	131.2	131.2	131.2

Source: Belarusian National Statistical Committee (2) [4].

In recent years, in most cases, the coefficients of the change in the value of the groups of fixed assets exceed the price and tariff indices. The use of the index method of revaluation by business entities leads to unreasonably inflate the value of fixed assets, and accordingly to an overestimation of the amount of depreciation for tax purposes in relation to economically normal. As the result it increases costs for tax purposes and reduces the size of the tax base and, accordingly, the amount of income tax needed to be paid. In the legislation of a number of countries, revaluation of fixed assets is applied exclusively for the purposes of financial accounting. In the conditions of the Republic of Belarus we believe that it is possible to consider the issue of allocating revaluation depreciation to the amount not exceeding the price indices for the relevant sectors.

A similar formulation of the question is connected with the use of various models of revaluation for the purposes of tax planning. In particular, the use of the index-based method allows in some cases to underestimate the value of property for the purposes of calculating the property tax, and the application of the revaluation method based on market value makes it possible to bring to zero the tax basis for CIT. We believe that the use of revaluation models should provide a unified approach to valuation for at least 3-5 years before the sale of real estate.

Analysis of Belarusian and foreign experience makes it possible to question the application of investment deductions. The absence of cameral control, as well as the variability of the depreciation models used in our country shows the possibility of excluding the rule on investment deduction from the current Belarusian legislation. At the same time, we believe that an investment deduction of up to 100%, depending on the type of fixed asset, may be retained

for small business entities for a period of from 3 to 5 years from the date of state registration.

2.2 Economically justified costs

Tax legislation of different countries actively uses the concept of justified costs for the purpose of cost formation. The same practice began to be formed in the Russian Federation and is actively discussed by Belarusian researchers.

At the same time, the states that apply IFRS as the main national reporting rules actively work with this concept at the level of accounting.

According to IFRS 13 "Fair value measurement", fair value is a market valuation, rather than an entity-specific assessment.

At the same time, for certain assets and liabilities there may be observable market transactions or market information, while for other assets and liabilities observable market transactions or market information may be absent. However, the purpose of estimating fair value in both cases is the same – to determine the price at which an operation is conducted in an organized market, for the sale of an asset or the transfer of an obligation between market participants on the valuation date in the current market conditions (i.e. evaluation from the point of view of a market participant that holds an asset or has an obligation).

If the price of an identical asset or liability is not observed in the market, the entity estimates fair value using another valuation technique that maximizes the use of the relevant observable inputs and minimizes the use of unobservable inputs. As fair value is a market valuation, it is determined using assumptions that market participants would use to determine the value of the asset or liability, including assumptions about the risk. Consequently, the intention of an entity to hold an asset or to settle or fulfil an obligation in another way is not an appropriate factor in estimating fair value.

The main principles of IFRS are based on the notion of caution and avoidance of overvaluation of assets and undervaluation of liabilities for the purpose of correctly reflecting information on the property position of an enterprise for a potential investor.

For example, according to IAS 2 "Inventories", reserves are valued at the lower of the fair value and net realisable value.

At the same time, the fair value of inventories is defined as:

- acquisition costs (purchase price, reduced by discounts, transportation costs, processing, non-refundable taxes);
- production and processing costs (all direct labour costs, materials and directly attributable overheads, part of the distributed depreciation, management and administration costs);
- other costs associated with the delivery of the stocks to the present location and bringing them to the appropriate state, including overheads;
- borrowing costs if the relevant inventory units are qualified assets.

There are some types of costs that are not included into the cost of inventories:

- impairment losses;
- excess material losses, labour costs and other excess production costs;
- general administrative expenses, not related to the production of the products;
- costs of sales and advertising;
- sales, packaging and transportation costs (recognized as an expense when they incurred);
- warehouse costs (unless storage is a necessary step in the production process; if storage costs are directly attributable to the customer, the product produced requires exposure before reaching a certain condition before it can be sold).

When calculating the net realisable value in accordance with paragraph 31 of IAS 2, the designation of the available inventory should be taken into account. So, for example, when inventories are only supposed to be used for the purposes of executing contracts already concluded, the basis for the solution is the sales prices established in such contracts.

If the quantity of inventories exceeds the amount necessary to fulfil orders under concluded contracts, part of the inventories that represent such excess should be estimated on the basis of the market price, rather than the contract price.

In accordance with paragraph 32 of IAS 2, materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. However, when a decline in the price of materials indicates that the cost of the finished products exceeds net realisable value, the materials are written down to net realisable value. In such circumstances, the replacement cost of the materials may be the best available measure of their net realisable value.

According to the paragraph 33 of IAS 2, a new assessment is made of net realisable value in each subsequent period. When the circumstances that previously caused inventories to be written down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the amount of the write-down is reversed (i.e. the reversal is limited to the amount of the original write-down) so that the new carrying amount is the lower of the cost and the revised net realisable value.

The concept of economically justified costs is based on the concepts of accounting and economic costs in the framework of economic theory. These concepts are associated with explicit and implicit costs. Economic theory considers explicit costs as a company's cash costs for the purchase of raw materials, paying for hired labour, depreciation of equipment and other actual costs associated with the production of the product.

Implicit costs can arise in connection with the ownership of the owner of production factors (in particular, capital). For example, in case of non-distribution or reinvestment of profit, the owner bears the opportunity costs corresponding to his losses when placing the appropriate amount on the deposit. Therefore, implicit costs are defined as the costs of production factors owned by the owner of an enterprise, the costs of which do not enter into explicit costs.

On the other hand, in some cases there are so-called negative implicit costs, and if more accurately – implicit incomes. For example, in the production of goods, works and services, there may be a number of negative externalities for society, as well as public services without a commensurate contribution to their financing, or compensation for these externalities may be used. For example, Belarusian High-Tech Park enterprises use the labour of qualified specialists, for which the society spent resources, and at the same time pay a minimum of taxes and fees (in fact, only personal income tax).

Without a doubt, it is practically impossible to take into account all the factors, or such an account will unnecessarily complicate and increase the cost of tax administration. Moreover, the unity of public understanding of utility and harm and the volume of public expenditures is required, therefore these circumstances are still outside the tax legislation.

At the same time, the society claims to be effective in spending resources, limiting either their consumption or the possibility of classifying expenditure as consumed.

In particular, in accordance with the Tax code of the Russian Federation, for the purposes of inclusion in the composition of costs, the expenses incurred by the organization must meet the following requirements: 1) expenses should be justified; 2) expenses must be documented; 3) expenses must be incurred for activities aimed at generating income. These requirements are mandatory for making the expenses incurred in reducing revenues. If the expense does not meet at least one of the above requirements, then such an expense for tax purposes is not taken into account (Clause 1, Article 252, Clause 49, Article 270 of the Tax Code of the Russian Federation). At the same time, are justified costs considered economically justified costs if their assessment is expressed in monetary form (paragraph 3 of clause 1 of Article 252 of the RF Tax Code).

In our opinion, with these circumstances, it is more justified to expand the list of costs which allocation to the costs for the purposes of calculating taxable income is prohibited or restricted.

2.3 Directions of convergence of tax and accounting taking into account the prospects of applying IFRS

In most jurisdictions, taxable income differs from accounting one, so that the tax payable does not always correlate with profit for the period.

Since January 1, 2017 42 International Financial Reporting Standards and 26 Clarifications to them (hereinafter referred to as IFRS) adopted by the International Financial Reporting Standards Fund were introduced (Resolution of the Council of Ministers of the Republic of Belarus and the National Bank of the Republic of Belarus № 657 / 20" On the enactment of the International Financial Reporting Standards and their Clarifications adopted by the Fund of International Financial Reporting Standards on the territory of the Republic of Belarus").

IFRS function as technical normative legal acts on the territory of the Republic of Belarus (Paragraphs 13 and 26 of Article 1 of the Law of the Republic of Belarus of 10.01.2000 № 361-Z "On Regulatory Legal Acts of the Republic of Belarus"). This means that they do not replace or abolish the current national standards, regulations, and other legislation in the field of accounting and reporting. The scope of the introduced standards is that they are mandatory for compilation in accordance with IFRS.

At the same time, starting from the 2016 the annual financial statements in accordance with IFRS, should be fulfilled only by the socially significant organizations (banks, non-bank credit and financial institutions, insurance companies, certain open joint-stock companies). They are obliged to be guided by the introduced standards when compiling reports in accordance with IFRS (paragraph 7 of Article 1, paragraph 2 of Article 17 of the Law of the Republic of Belarus of 12.07.2013 № 57-Z "On Accounting and Reporting").

For other organizations that are not socially significant, the obligation to report in accordance with IFRS has not been legally established. But the development of Belarusian accounting legislation in the direction of its approach to IFRS makes it relevant to analyse the potential for convergence of the reporting for tax and accounting purposes and the development of the concept of deferred tax liabilities and assets in the direction defined by international financial reporting standards.

It should be noted that the current model of income tax accounting in the country does not comply with the International Standards, but is created on the semblance of the Russian standard, based on the principles of GAAP, the main feature of which is the determination of the permanent and temporary differences between accounting and taxable income.

So, according to paragraph 2 of the Instruction on accounting of deferred tax assets and liabilities approved by the Decree of the Ministry of Finance of the Republic of Belarus No. 113 dated October 31, 2011, permanent differences are the amounts of income and expenses forming the accounting profit (loss) of the current reporting period and excluded from the CIT taxable base in the current and future accounting periods or included in the calculation of the taxable base for CIT of the current reporting period and not forming the accounting profit (loss) of the current and future periods; temporary differences - the amounts of income and expenses that form the accounting profit (loss) in the current reporting period, and the tax base for CIT - in future accounting

periods or forming the tax base for CIT in the current reporting period, and the accounting profit (loss) - in future reporting periods.

3 RESULTS

As the result of carried out research certain recommendations concerning the modernisation of corporate income tax have been offered. An investment deduction of up to 100% depending on the type of fixed asset, may be retained for small business entities for a period of from 3 to 5 years from the date of state registration. As the development of the list of economically justified costs is considered an important step towards the changes in Belarusian CIT legislation, we suggest expand the list of costs which allocation to the costs for the purposes of calculating taxable income is prohibited or restricted. We also believe that the modernization of the concept of deferred taxes makes it possible to collect and receive additional information on fair prices for consumed and sold goods by the tax authorities as part of the annual reporting.

4 DISCUSSION AND CONCLUSION

In the context of the development of the Belarusian accounting legislation in the direction of IFRS and the steps that are being taken, the task of convergence of tax and accounting reporting is being updated. We believe that when modernizing the concept of deferred taxes, it is possible to collect and receive additional information on fair prices for consumer, and sold goods (works, services, property rights) by the tax authorities as part of the annual reporting. The analysis of the legislation of foreign countries suggests that Belarus has chosen the optimal strategy for generating revenue and expenses for tax purposes based on accounting data. Further development of tax legislation is in this area due to the convergence seen of concepts and terms of the two types of accounting.

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CITATION LIST

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