

питання застосування податкових пільг внаслідок не завжди обґрунтованого їх надання та відсутності механізму моніторингу за їх наданням та використанням. Окрім того, Україна поки що на практиці не завершила перехід до застосування Концепції податкових витрат, якою користуються переважна більшість країн для контролю та моніторингу за наданими податковими пільгами.

Певною колізією можна вважати розбіжність між пільгами, які наводяться в Податковому кодексі України та тими, що включені до Довідника пільг Державної податкової служби України. Окремо відмітимо, що в Довіднику пільг не наводяться пільги з податку на доходи фізичних осіб та мита, хоча частина з них має безпосередній вплив на інвестиційну діяльність.

Вирішення цих проблем сприятиме створенню необхідної інституційної стійкості державної податкової політики в сфері інвестицій, що є актуальним завданням з урахуванням масштабів та необхідної інтенсивності повоєнного відновлення економіки України.

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OECD GLOBAL INITIATIVES PILLAR ONE & TWO: IMPLEMENTATION IN TAX POLICY OF UKRAINE

In the context of globalization and Ukraine’s advancing alignment with European Union norms, the harmonization of national tax policy with international standards is becoming imperative. A comprehensive overhaul of the Ukrainian tax system is

essential for enhancing domestic economic competitiveness, fostering a conducive investment climate, and promoting sustainable economic growth.

At the core of this transformation are the OECD and G20's global tax initiatives – Pillar One and Pillar Two – developed as part of the BEPS (Base Erosion and Profit Shifting) project. These frameworks represent a significant evolution in international taxation and hold particular relevance for Ukraine as it seeks EU membership. Within our increasingly interconnected and digital economy, the implementation of Pillar One and Pillar Two principles is crucial for adapting tax systems to the realities of global commerce, especially regarding how multinational corporations (MNCs) generate profits across jurisdictions while also engaging in tax optimization strategies.

Pillar One introduces a new regulatory framework targeted at multinationals, particularly those operating within the digital realm. This framework seeks to reallocate taxing rights among countries based on where economic activities occur, thereby ensuring a more equitable distribution of tax obligations and mitigating the risk of double taxation.

Conversely, Pillar Two aims to establish a global minimum effective corporate tax rate set at 15%. This measure is designed to curb the avenues for international tax avoidance and profit shifting to jurisdictions with favorable tax regimes. Under this framework, multinational enterprises with global revenues exceeding EUR 750 million must comply with the stipulated minimum effective tax rate on income generated in each operational region. Notable components of this initiative include the Income Inclusion Rule (IIR) and the Undertaxed Payments Rule (UTPR), with an option for countries to adopt a Qualified Domestic Minimum Top-up Tax (QDMTT). The implementation timeline for these measures is jurisdiction-dependent [1].

By January 2024, 26 jurisdictions have enacted minimum tax rules, heralding a transformative phase in corporate taxation globally. This shift necessitates that multinational enterprises (MNEs) navigate an increasingly complex regulatory environment [2].

In light of the escalating challenges posed by tax evasion and avoidance, the adoption of Pillar One and Pillar Two is crucial for establishing a fair and effective international tax regime. These frameworks underscore the necessity for global collaboration and the establishment of universal tax norms, which are essential for fostering stability and growth in the global economy.

For Ukraine, adopting these initiatives is strategically vital, promising to reduce tax competition, enhance tax revenues, and create a level playing field for both domestic and foreign entities. Achieving this objective will require a nuanced and comprehensive tax reform strategy that thoughtfully aligns international obligations with national interests.

Recognizing Ukraine's membership in the BEPS Inclusive Framework since 2017 is essential, as it underscores the country's commitment to international tax standards. From 2017 to 2022, Ukraine participated in the Induction Program and executed various capacity-building initiatives geared towards the effective implementation of the BEPS Action Plan. This engagement has resulted in significant legislative enhancements and a robust adoption of international tax norms.

Recently, Ukraine has endorsed an updated BEPS Roadmap that builds upon its previous undertakings since 2017. This roadmap is strategically designed to further support the OECD Secretariat in executing additional BEPS measures while also initiating capacity-building efforts that ensure the effective application and administration of pertinent international standards.

The roadmap delineates priority activities from 2023 to 2025. This timeframe is critical for Ukraine as it seeks to address the fiscal implications of the ongoing Russian invasion and concomitant warfare, while simultaneously accelerating the alignment of its tax system with international norms. This alignment is particularly crucial as Ukraine anticipates increased foreign direct investment during its recovery and reconstruction phases. Thus, the undertaking of BEPS measures and subsequent capacity-building activities has become a fundamental aspect of the joint Program for Ukraine, articulated in collaboration with the OECD, finalized on June 7, 2023. This initiative is pivotal for Ukraine's reform, recovery, and reconstruction trajectory, as well as its ambitions for OECD and EU membership. During the 15th plenary session, Ukraine aligned with 137 other members of the BEPS Inclusive Platform to adopt the Final Statement on the Two-Pillar Solution aimed at mitigating tax challenges from the digitalization of the economy. This collective agreement highlights the significant progress achieved and empowers countries to advance large-scale reforms in the international tax landscape [3].

Promising areas for the implementation of global fiscal initiatives in Ukraine include: adapting national tax legislation to align with the requirements of Pillar One and Pillar Two while considering the unique characteristics of the Ukrainian economy and tax system; assessing the potential fiscal impact of these initiatives on state budget, including modeling various implementation scenarios; examining the influence of the new tax rules on investment attractiveness and developing mechanisms to mitigate any possible adverse effects; analyzing the necessary institutional changes within national tax authorities to ensure effective administration of the new rules; conducting a comparative analysis of the implementation experiences of Pillar One and Pillar Two in the EU and other candidate countries to identify best practices and potential challenges; developing methodological approaches for monitoring the effectiveness of these initiatives and their impact on the competitiveness of the national economy; and studying mechanisms for harmonizing the new tax rules with existing international agreements.

By formulating methodological approaches to assess the effectiveness and impacts of these initiatives on national competitiveness, alongside evaluating mechanisms for harmonizing the new tax rules with existing international agreements, a comprehensive analysis will facilitate the development of informed recommendations. These recommendations aim to adeptly integrate OECD global initiatives into Ukraine's tax policy, maximizing their advantageous effects on the national economy.

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TAXATION OF UNFINISHED CONSTRUCTION: IMPLEMENTATION OF FOREIGN EXPERIENCE IN UKRAINE

Considering the financial crisis, Ukraine needs to reform its tax system, in particular, to improve the taxation of unfinished construction, which has significant fiscal and regulatory potential. Effective taxation of such facilities can not only increase budget revenues, but also stimulate the completion of construction, preventing shadow schemes. The experience of other countries shows that balanced tax regulation in this area contributes to market transparency and economic growth, which makes its implementation in Ukraine extremely relevant.

As of today, objects of unfinished construction are not subject to real estate other than land tax in accordance with domestic practice [1, 2]. This is due to the fact that tax authorities calculate the tax based on the State Register database. However, the ownership right to newly created property arises from the moment of completion of its construction (creation) of the property (Article 331 of the Civil Code of Ukraine) [2, 3]. Until this moment, a person is considered to be the owner of materials and equipment that were used (or are still being used) in the process of such construction (property creation). This person is not considered to be the owner of real estate. This approach makes it possible to evade taxation of real estate due to the status of unfinished construction. In particular, owners of construction objects intentionally do not complete construction or do not put the object into operation in order to avoid paying tax on real estate other than land. Formally, the object remains unfinished, but in fact it can be used (for example, as warehouses or even for living purpose).

In order to solve this problem, it is advisable to study the experience of the developed countries that have already implemented effective mechanisms for taxation