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## РЕФОРМУВАННЯ СИСТЕМИ МІЖБЮДЖЕТНИХ ВІДНОСИН В УКРАЇНІ НА СУЧАСНОМУ ЕТАПІ

O.T. Zhuravleva, Ph.D., professor

N.V. Zakharchenko, Ph.D.

*Odessa National University I.I. Mechnikov, Odessa, Ukraine*

*Журавльова Т.О., Захарченко Н.В. Реформування системи міжбюджетних відносин в Україні на сучасному етапі.*

Оскільки на сучасному етапі розвитку економіки України система міжбюджетних відносин є однією з основних важелів всієї фінансової політики держави, актуальною залишається визначення пріоритетних шляхів її розвитку. Ефективність системи міжбюджетних відносин полягає в сприянні соціально-економічного розвитку територій та зростанні добробуту населення. При цьому особливого значення при цьому набувають надання трансфертів. Однак, на сьогоднішній день в Україні існують проблеми щодо реформування системи міжбюджетних відносин, які розглянуті авторами у статті. Ці проблеми носять системний характер та потребують врегулювання. Саме це і робить політику реформування системи міжбюджетних відносин достатньо актуальною. У статті визначено шляхи підвищення оцінки ефективності механізму міжбюджетних відносин та визначено чинники формування територіальних бюджетів.

*Ключові слова:* бюджет, трансферт, податок, механізм, оцінка, система, ефективність, чинники

*Журавлева Т.О., Захарченко Н.В. Реформирование системы межбюджетных отношений в Украине на современном этапе.*

Поскольку на современном этапе развития экономики Украины система межбюджетных отношений является одной из основных рычагов всей финансовой политики государства, актуальной остается определения приоритетных путей ее развития. Эффективность системы межбюджетных отношений заключается в содействии социально-экономического развития территорий и росте благосостояния населения. При этом особое значение при этом приобретают предоставление трансфертов. Однако, на сегодняшний день в Украине существуют проблемы реформирования системы межбюджетных отношений, рассмотрены авторами в статье. Эти проблемы носят системный характер и требуют урегулирования. Именно это и делает политику реформирования системы межбюджетных отношений достаточно актуальной. В статье определены пути повышения оценки эффективности механизма межбюджетных отношений и определены факторы формирования территориальных бюджетов.

*Ключевые слова:* бюджет, трансферт, налог, механизм, оценка, система, эффективность, факторы

*Zhuravleva T.O., Zakharchenko N.V. Reformation of the system of interbudgetary relations in Ukraine on the modern stage.*

Since at the present stage of development of economy of Ukraine the system of intergovernmental relations is one of the main levers of the entire financial policy, it is the actual definition of the priority ways of its development. The effectiveness of the system of intergovernmental relations is to promote the socio-economic development of territories and population welfare increase. Particular importance is acquired to provide transfers. However, to date, there are problems of reforming the system of intergovernmental fiscal relations in Ukraine, considered by the authors in the article. These problems are systemic and require settlement. This is what makes the system of inter-budget relations reform the policy sufficiently relevant. The article identifies ways to improve the assessment of the effectiveness of the mechanism of intergovernmental relations and identified factors of territorial budgets.

*Keywords:* budget, transfers, tax, mechanism, evaluation, system, efficiency, factors

The process of reforming the system of interbudgetary relations in modern Ukraine is in a difficult internal and external conditions caused by the events of late 2013 – early 2014. and the anti-terrorist operation in the East of the country. The success of economic stabilization in the economy of Ukraine, including possibly at the expense of reforming the intergovernmental fiscal system in General and the system of interbudgetary relations of its entities [1].

The extent of decentralization in Ukraine indicate that this is one of the most difficult reforms, because it covers all areas – administrative-territorial system, the change of authority in the system of central and local executive authorities and all levels of local governments, budgetary and tax systems, land relations, education, medicine, social sphere, etc. This reform is proceeding in three areas:

1) regional development – the reform is aimed at creating conditions for sustainable development of territorial communities of regions; the vast majority of issues should be resolved in the field;

2) the resource viability of local government;

3) efficiency and transparency is determined by the actions of bodies that are formed in communities and institutions able to provide quality services, and the activities of government bodies be open and be under the control of communities [13].

Having a balanced budgetary system in the country is the key to a managed and transparent movement of financial resources from the sources of their formation to the corresponding recipients. And, as a consequence, should be the welfare of the community and improve the economic, social and financial security [10].

### **Analysis of recent researches and publications**

In 2015, the adopted priority laws and government decisions that actually launched the implementation of practical steps of reform of local self-government and decentralization of powers. So due to changes in Budget and Tax legislation – fiscal decentralization, there have been significant changes in intergovernmental relations and filling of local budgets. Also, in this year passed legislation providing for inter-municipal consolidation is the Law of Ukraine "On cooperation of territorial communities" and a large package of normative acts

regulating the procedure of voluntary Association of communities and their functioning [2-5].

Thanks to collaboration with the EU project "Support to regional development policy in Ukraine" was developed and adopted the power law for regional development has also taken important initiatives and decisions of the Government with the support of the Parliament, the President of Ukraine, which has opened real opportunities for the development of local self-government. Grant programme "Support to regional development policy in Ukraine (SRDPU) is one of the two components of the EU-funded programme SRDPU aimed at supporting the Ukrainian government in the development and implementation of regional reforms. The grant program is being implemented by the EU delegation to Ukraine. It provides Finance for specific projects of local and regional authorities, focused on strategic priorities defined in their regional development strategies.

Due to legislative changes and organizational measures taken began the process of uniting communities. From 11 519 communities in Ukraine more than half, to be exact – 6 300 has already been initiated Association. Actually had banded together about 800 communities that have created 159 united communities.

Thanks to fiscal decentralization increased local budgets by more than 40%. This is a high figure and it will grow. A government program it is planned that in 2017 all communities combined were able to switch to direct inter-ethnic relations. This is one of the incentives, which motivates us to unite. To support projects and programs of local self Government was envisaged in the State budget over 2.9 billion hryvnia, and today in Ukraine implemented more than 850 projects, most of which will be completed before the end of the year.

The main purpose of the course of reforms in Ukraine is the achievement of European norms and standards in all spheres of life based on the rule of law. To solve these problems is possible only under condition of harmonious work of all branches of public authority and active public participation in decision-making [13].

### The main part

At the present stage of development the state the intergovernmental relations, primarily through the instruments of revenues and expenditures of local

budgets are characterized by a fiscal nature. Budget local budget of the administrative-territorial unit (region, district, city, town, village) [9].

The budget deficit at the local level, the discrepancy between the level of financial resources to the tasks assigned to local authorities, providing process development or improvement of inter-budgetary relations of the important value [7].

Intergovernmental relations – the form in which provided by the connection of the various links of the budget system; identifies state, territorial and fiscal structure of the country [8].

Financial mechanism – the essence of the forms and methods of creation and use of funds of financial resources to ensure the diverse needs of state agencies, economic entities and population [8].

The update of the system of interbudgetary relations should be based on:

- 1) a transparent monetary policy;
- 2) search budget reserves.

Let us consider in detail these two areas.

1. Ukraine is in deep crisis, which manifests itself, primarily, in the budget sector. An important tool of regulation of processes in this area is monetary policy. It is aimed at curbing money supply growth, which from January 2014 to may 2015 only grew by 6%. The traditional instrument of monetization of the economy does not stimulate growth of production, and creates inflationary pressure (consumer price index), (inflation index for 2015 as a whole is 143.3%, according to the state statistics service of Ukraine). In these conditions, economic growth through market mechanisms in Ukraine leads to the deterioration of the economic structure and the deepening of the crisis.

For the European countries are characterized by the following approach: if the economy is internally stable and has a sustainable balance of payments, the stability can be reduced to domestic inflation [6]. But, if the economy is unbalanced and unsustainable balance of payments, it is necessary to ensure stability of the monetary unit in two directions: internal stability (inflation) and external (exchange rate of national monetary unit).

In unstable conditions to determine the stability of the currency only on the level of inflation is not quite the right way. It gives the wrong idea about the real processes (table 1).

Table 1. Indicators of the instability of the monetary unit of Ukraine

| Indicators  | Years |       |       |      |      |      |       |
|---|-------|-------|-------|------|------|------|-------|
|   | 1999  | 2000  | 2010  | 2011 | 2012 | 2013 | 2014  |
| The GDP deflator  | 27,4  | 23,12 | 13,8  | 14,3 | 8,1  | 3,1  | 14,8  |
| Average annual inflation (goods, services)                | 22,7  | 28,2  | 9,4   | 8,0  | 0,6  | -0,3 | 12,1  |
| Devaluation (revaluation) official exchange rate          | 68,62 | 31,71 | 1,85  | 0,4  | 0,29 | 0,03 | 48,71 |
| Devaluation (revaluation) cash exchange rate              | 81,75 | 31,66 | -1,68 | 0,55 | 1,17 | 0,74 | 47,84 |
| The general instability of the monetary unit (I)          | 44,49 | 27,31 | 7,32  | 5,19 | 2,26 | 0,74 | 38,73 |
| The instability of the monetary unit for individuals (IF) | 37,47 | 28,90 | 3,32  | 4,03 | 0,85 | 0,12 | 21,86 |

Source: calculations according of the State statistics service of Ukraine [15]

In 1999, the average annual inflation was 22.7% and the devaluation of the exchange rate was 68.6%. That is, in this case the inflation rate does not reflect the real level of stability of the monetary unit. The same situation exists in 2015.

2. Ensuring a balanced state budget can and should happen at the expense of the whole budget-oriented search of reserves, development tax initiatives (table 2).

Table 2. List of initiatives for the formation of a balanced state budget of Ukraine [12]

| Events   | Objectives   | Risks  |
|--|--|--|
| Improvement of payment of the single social contribution, reducing the rate of SSC                   | – the de-shadowing of wages;<br>– empowering employers to invest in manufacturing  | – the increase in the deficit of the Pension Fund  |
| The extension of the progressive mesh taxation of incomes of physical persons                        | – support social justice;<br>– the introduction of a progressive scale of taxation of personal income;                       | – violation of balance of local budgets  |
| Universal Declaration of income  | – increasing the motivation of citizens the control over public finances;<br>– promotion of legalization of the economy      | – social dissatisfaction;<br>– Significant administrative cost of tax  |
| The development of a tax benefits system   | – the elimination of competitive advantages of participants of the market, who use unjustified tax preferences               | – increase in prices for separate groups of goods;<br>– loss of competitive positions for individual industries in international markets         |
| Transfer pricing   | – budget support, the approach of the tax system of Ukraine with international best practices                                | – partial reorientation of FIG to markets with less civilized tax laws   |
| Taxation of operations with securities   | – deregulating and encouraging the development of organized trading in the stock market                                      | – reducing the attractiveness of the market for part of its participants;<br>– migration to neighbouring markets                                 |
| Increasing import duties   | – support domestic producers, the balance of payments, national currency   | – the deterioration of relations with WTO members, which can apply symmetric measures  |
| Improving the administration of excise duties on tobacco and alcoholic beverages, petroleum products | – encouraging people to consume more quality products;<br>– deregulating the market;<br>– overlapping schemes of tax evasion | – shadowing of the market of tobacco products and alcoholic beverages;<br>– deterioration in the financial condition of some domestic refineries |
| The increase in the tax burden and control the market of imported cars                               | – support domestic producers;<br>– deregulating the market   | – higher prices on imported cars   |

Source: developed based on [12]

Today, among the measures being considered by the government in the first place, there are activities that are fiscal in character – the introduction of excise tax on imports of passenger cars, the introduction of intensive control over the implementation on the domestic market separate marketable goods, expanding the range of tax agents that pay environmental tax, etc.

Broadening the tax base, the fiscal authorities intend to compensate by simplifying tax accounting not only due to the introduction of electronic services, but also harmonization of tax and accounting records.

Under such conditions in Ukraine are still actual problems of improving interbudgetary relations between center and regions. The local government reform provides for the consolidation of territorial communities of the taxes which are paid in their territory, in the amount of up to 25% (the statement of the government of Ukraine in April 2014): part of the profit tax of the enterprises, some of the income tax of citizens, property tax.

Also work is ongoing to ensure full control over the use of resources in the territories. We are talking about giving the chamber greater authority to check the effective use of financial resources. Therefore, an important task of fiscal policy will become more streamlined division of powers between central and local bodies of executive power [11].

Budget policy component of financial policies that reflect the totality of government actions in the areas of budget, to regulate economic and social processes [8]. It is also consistent with the provisions and principles of Budgetary and Tax codes of Ukraine [2, 3].

Budget transfers today is the main instrument of budgetary policy of local authorities [12]. Transfers of budgetary financing of expenses of local budgets from the state budget or local budgets of higher-level budgets to lower level. These include grants, subventions, subsidies [8].

Today territorial entities, as relatively independent economic entities have played a leading role in the

development of the public sector. Changed the type of regional policy.

The growth of the revenues and expenditures of local budgets is accompanied by the problem of their large variation in per capita present population.

The task of forming of budgets of territorial development must take into account a number of factors (Fig. 1).

At the end of 2014 Ukraine has adopted the Law of Ukraine "On amendments to the Budget code of Ukraine concerning the reform of interbudgetary relations". The document stipulates that the payments for protected and unprotected articles treasury is given 5 days. The law provides:

1. Improving budgetary and financial independence of local budgets.
2. Encourage communities to unite and formation of capable territorial communities through the

mechanism of the transition of the combined budgets of communities to direct interbudget relations with the state budget, granting such communities the powers equivalent to the powers of cities of regional value, the deprivation of the right to execute the delegated powers of local governments in villages, towns, cities of district significance that are not united.

3. To broaden the revenue base of local budgets.

4. Decentralization of spending powers in the socio-cultural sphere and a clear distribution of competencies formed according to the principle of subsidiarity.

5. The introduction of new types of transfers (the basic subsidy, education subsidy, subsidy for personnel training, medical subsidy; subvention for ensuring medical measures of certain state programs and comprehensive programmatic activities, reverse the grant).

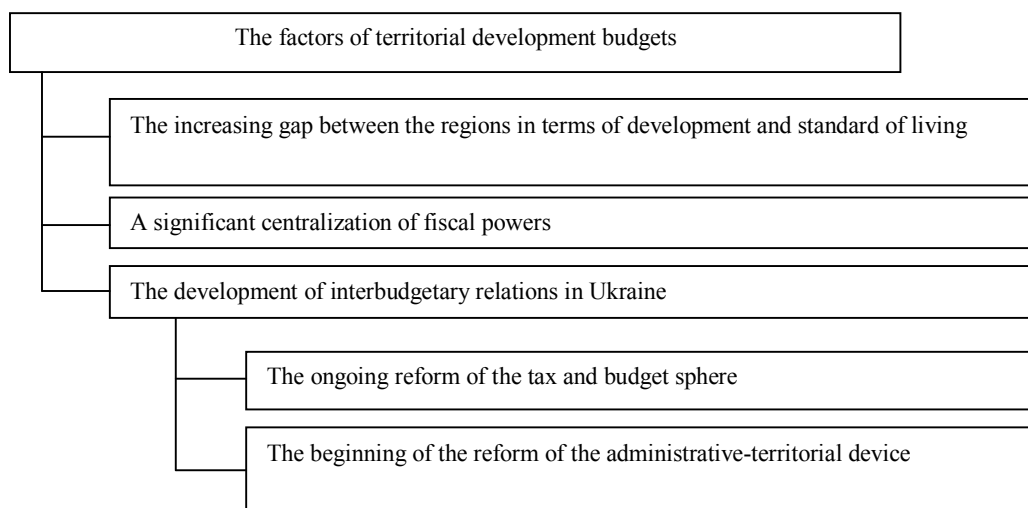


Fig. 1. Factors of formation of territorial budgets

Source: Own elaboration

6. The installation of the new system of equalization enshrined in national taxes (income tax and tax on income of physical persons) – depending on the level of income per capita. Other payments not subject to leveling and will remain at the disposal of local budgets. Specified will contribute to the provision of local budgets with sufficient revenue and will stimulate local authorities to attract additional revenue and expanding the tax base.

7. The strengthening of the responsibility of relevant ministries for the implementation of the state policy in the health and education sectors by identifying their main managers of means of the corresponding subventions.

8. Granting the right of self-selection of institutions (the Treasury or the banks) servicing of budget funds of development of local budgets and own revenues of budgetary institutions.

9. The simplification of procedures for granting local guarantees and borrowing from international financial organizations.

10. Changes in the delimitation of the enrollment of the environmental tax (except the tax levied for the generation of radioactive waste), with the foresight credited to the state budget 20% of revenue, and local budgets – 80%, including in the regional budgets – 55%, rural, settlement, city budgets – 25% of city budget of Kiev – 80% [14].

According to preliminary calculations, the increase of resource of local budgets in 2015 will amount to over 30.0 billion UAH. Because the system provides autonomy of the adoption of local budgets and decentralization, in the future these changes will have a synergistic effect and the revenues of local budgets will grow two to three times. Thus at the disposal of local authorities will be a resource for addressing community development [9]. However, this interpretation is too optimistic. Interestingly, evaluation of the effectiveness of local budgets taking into account the proposed changes differ. For example, on the website of the Cabinet of Ministers has already indicated the amount of 205 billion UAH [12].

## Conclusions

For Ukraine optimal can be considered a financial policy with a maximum level of fiscal independence of local authorities with the appropriate legal framework and clear lines of authority and responsibility between central and regional bodies of executive power.

Inflation must be contained in an adequate state of Ukraine's economy level (5-9%).

Dynamics of the hryvnia exchange rate should be adjusted according to inflation (the devaluation must not exceed 5%).

Deficit (surplus) current account balance must not differ by more than 12%.

Budget planning should ensure:

— compliance in the tax burden on business real possibilities of the economy;

— cheaper access to long-term loans to business entities;

— reduction of administrative barriers for business development.

In addition, it is necessary to strengthen the responsibility of the main managers of budgetary funds with the confirmation of effective indicators for government programs.

According to the authors, one of the important directions in reforming the system of fiscal relations is further improvement of the mechanism of interbudgetary relations through the development of methods, tools, models to stimulate socio-economic development of regions.

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## Abstract

Since at the present stage of development of economy of Ukraine the system of intergovernmental relations is one of the main levers of the entire financial policy, it is the actual definition of the priority ways of its development. The effectiveness of the system of intergovernmental relations is to promote the socio-economic development of territories and population welfare increase. Particular importance is acquired to provide transfers.

However, to date, there are problems of reforming the system of intergovernmental fiscal relations in Ukraine, considered by the authors in the article. These problems are systemic and require settlement. This is what makes the system of inter-budget relations reform the policy sufficiently relevant. The article identifies ways to improve the assessment of the effectiveness of the mechanism of intergovernmental relations and identified factors of territorial budgets.

In the article the magnitude and complexity in Ukraine decentralization reform, as it covers all areas - administrative and territorial structure, and alteration of powers in the system of central and regional executive authorities and all levels of local government, budget and tax systems, land relations, education, medicine, social sphere. That is why the main goal of the course of reforms in Ukraine is to achieve European norms and standards in all areas of life based on the rule of law. To solve these problems is possible only if well-coordinated work of all branches of the public authorities and active public participation in making appropriate management decisions.

According to the authors, one of the biggest trends in the reform of fiscal relations system is to carry out further improvement of the mechanism of intergovernmental relations through the development of methods, tools and models in order to promote socio-economic development of regions. Accordingly, the main direction of strengthening the financial base areas are: enhancing the role of the budget system of local taxes and fees; increase the proportion of fixed income in the budgets; a clear definition of the procedure for granting subsidies, subventions and subsidies to local budgets. Emphasis should be given to the formation of local finance depressed areas.

*JEL Classification: H100; H600; H720; H730; H790.*

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Журавльова Тетяна Олександрівна / Tetiana O. Zhuravleva  
*iproeconom@ukr.net*

Захарченко Наталя Вячеславівна / Natalia V. Zakharchenko  
*vizach@mail.ru*

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