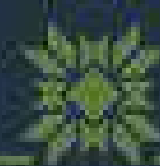


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# MODERN TRENDS IN TAX REGULATION WITHIN THE SYSTEM OF THE FINANCIAL POLICY OF UKRAINE

Lidiia Fedoryshyna<sup>1</sup>, Yuliia Aleskerova<sup>2</sup>

**Abstract.** The *purpose* of the article is twofold: firstly, to investigate the modern trends of tax regulation in Ukraine under the conditions of martial law and economic instability; and secondly, to identify the main directions for improving tax policy in the context of implementing the National Revenue Strategy for 2024–2030. *Methodology.* The study employs a systemic and comprehensive approach, utilising analytical, comparative, historical, statistical, and graphical methods, thereby facilitating a nuanced evaluation of Ukraine's tax system during the 2022–2024 period. The information base comprises legislative and regulatory acts, official statistics from the State Tax Service and the Ministry of Finance of Ukraine, and analytical reports from international financial organisations. *Results.* The findings of the research indicate that under the provisions of martial law, Ukraine's tax system has been endowed with new functions pertaining to the mobilisation of financial resources for defence and the maintenance of economic resilience. The prevailing trends encompass the implementation of wartime tax benefits, the digitalisation of tax administration, the gradual restoration of pre-war tax conditions, and the intensification of efforts to combat the shadow economy. *Practical implications.* The findings of this study can be applied to improve Ukraine's tax policy, develop recommendations for harmonising tax legislation with European standards, and enhance the efficiency of financial regulation during the post-war recovery period. *Value / Originality.* The scientific novelty of this study lies in the systematisation of modern approaches to tax regulation under crisis conditions and the identification of priority areas for its development in accordance with the European integration course of state financial policy.

**Keywords:** tax regulation, fiscal policy, taxation system, financial stability, martial law, revenue strategy, tax administration, digitalisation, shadow economy, European integration.

**JEL Classification:** H21, H30, H32, H50, E62

## 1. Introduction

In the context of Ukraine's current economic challenges and martial law, the tax system has become especially important as a means of mobilising financial resources to ensure state functioning, finance defence needs and maintain macroeconomic stability. During times of crisis, tax policy becomes a vital part of the state's financial regulation, combining fiscal and incentive functions to stimulate economic activity and ensure financial stability.

The effectiveness of the financial regulation of the economy largely depends on optimal tax policy and the tax system's ability to adapt to changing socio-economic conditions. The profound transformation of economic processes caused by war, the destruction of production chains, a decline in investment activity and large-

scale labour migration, necessitates the creation of a flexible, transparent and efficient tax system that can ensure stable budget revenues without placing excessive fiscal pressure on businesses.

This research is relevant because there is a need to reconsider the role of taxes in the system of financial regulation in the context of current challenges. Between 2022 and 2024, Ukraine's tax system underwent significant changes, including the introduction of wartime tax benefits, revisions to the administration of certain taxes, improvements to electronic reporting mechanisms, strengthened control over large taxpayers, and reconsideration of the principles of interbudgetary relations. Concurrently, the efficacy of tax regulation remains impeded by persistent challenges, including legislative instability, a pronounced tax burden on

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businesses, inadequate digitalisation, the existence of corruption risks, and the inequitable distribution of the tax burden.

It is imperative to emphasise that contemporary tax policy must concurrently fulfil fiscal, stimulatory, regulatory, and social functions. The effectiveness of the measure can be attributed to its capacity to ensure the state's financial capacity, support entrepreneurial initiative, promote economic growth, and guarantee social justice in the distribution of the tax burden.

In the context of Ukraine's European integration aspirations and its commitments to international financial organisations, the issue of adapting the country's tax system to European standards becomes particularly relevant. A key document in this process is Ukraine's National Revenue Strategy for 2024–2030, which outlines the direction of tax policy reform, including broadening the tax base, digitising administration, ensuring transparency and improving tax culture.

This **study aims** to analyse current tax regulation trends within Ukraine's financial policy system, identify its main functional problems, and suggest ways to improve tax system efficiency under martial law and economic instability.

To achieve this goal, the study defines the following research objectives:

- Revealing the essence of tax regulation as a component of the state's financial policy;
- analysing the current state and main development trends of Ukraine's tax system in 2022–2024;
- identifying key problems and limitations in the field of tax administration and legislative stability;
- assessing the impact of martial law on the transformation of tax policy and the structure of tax revenues;
- substantiating the directions for improving tax regulation, considering European integration priorities and the strategic objectives of the state's financial policy.

## 2. Economic Crisis Effects on Consumer Behaviour

The role of taxes within the financial regulatory system is one of the key issues in financial science. Taxes serve not only as a means of raising budget revenues, but also as a way for the state to influence socio-economic development. Leading Ukrainian and foreign scholars have studied the theoretical and practical aspects of taxation, laying the foundation for the modern understanding of the role of the tax system in the economy.

The fundamental basis of taxation theory was established in the works of classical economists such as Smith (1978), Ricardo (2015), and Wagner (1911). In his work *“An Inquiry into the Nature and Causes of the Wealth of Nations”*, Smith (1978) identified

four classical principles of taxation – equity, certainty, convenience, and economy – which became the basis for the construction of tax systems in most countries of the world. Ricardo (2015) further developed ideas about the impact of taxes on income and capital distribution, substantiating the relationship between tax burdens and economic activity. Wagner (1911) added to this theoretical framework by introducing the concept of the social orientation of taxes, emphasising the importance of combining the fiscal and regulatory functions of the state.

The further development of tax theory is linked to the works of neoclassical economists, Keynesians, and representatives of the institutional direction – Keynes (1936) – who deepened the understanding of the role of tax policy in ensuring macroeconomic stability, stimulating investment, and regulating business activity. Synchak (2019) considered the tax system to be a key factor in the redistribution of national income. In contrast, Wagner (1911) emphasised the importance of striking a balance between fiscal sufficiency and economic neutrality in taxation.

Significant contributions to the development of the theory and practice of taxation have been made by modern Ukrainian researchers such as Krysovatyi (2025), Synchak (2019) and Plakhtii (2019). Their work focuses on optimising the tax burden, improving tax administration and strengthening the role of taxes in ensuring the financial stability of the state. Krysovatyi (2025) developed the concept of tax policy as a means of socio-economic development. Meanwhile, Plakhtii (2019) emphasises the importance of tax decentralisation and the role of local taxes in strengthening the financial autonomy of territorial hromadas.

Under martial law, Ukraine's tax system has acquired additional functions, such as ensuring the country's defence capability, supporting critical economic sectors, and providing social protection for the population. This requires a rethink of traditional approaches to taxation and a strengthening of the role of taxes within the financial regulatory system.

Dynamic changes in the national economy, integration processes, the digitalisation of tax procedures and the growing demand for transparency and fairness in taxation mean that the theoretical and methodological foundations of tax policy must be updated. Therefore, modern tax regulation should not only ensure fiscal sufficiency, but also create a favourable economic environment for business development, enhance the competitiveness of the national economy and achieve sustainable growth.

## 3. Current Trends in Tax Regulation in Ukraine

Between 2022 and 2024, Ukraine's tax system underwent significant transformations due to martial

law, economic recession, the necessity to support national defence, and to ensure the country's financial stability. The prevailing trends in tax regulation are indicative of the adaptation of fiscal policy to novel challenges, most notably the diminution of tax revenues due to hostilities, declining business activity, migration processes, and structural shifts in the economy.

A pivotal area of transformation pertained to the introduction of military tax benefits and streamlined taxation procedures, measures designed to provide support to businesses, particularly those falling within the small and medium-sized enterprise category. The scope of application of the simplified taxation system was temporarily expanded, a 0% VAT rate was introduced for certain defence and humanitarian operations, and a moratorium on tax audits was imposed in regions where hostilities were taking place. The aforementioned measures were intended to provide short-term countermeasures to the crisis, with the objective of maintaining economic activity and employment.

However, in 2023-2024, with the aim of balancing public finances, the government gradually began to return to pre-war taxation conditions. Consequently, certain rates and fees were reinstated, control over the payment of VAT, excise duties, and corporate income tax was strengthened, and measures to combat unshadowing the economy were introduced. It is vital to emphasise the significance of the digitalisation of tax administration in this context. This encompasses the development of electronic services, the automation of data exchange between state bodies, the introduction of e-audit systems and the use of artificial intelligence to identify tax risks.

One of the key strategic documents that delineates the trajectory of tax policy for the medium term is the National Revenue Strategy for 2024–2030. The primary objective of the initiative is to ensure sustainable growth in budget revenues without increasing the tax burden on businesses. This is to be achieved by improving administrative efficiency, expanding the tax base, and reducing tax evasion. The strategy also provides for the harmonisation of Ukrainian tax legislation with European Union standards, a prerequisite for further European integration.

An analysis of the structure of Ukraine's state budget revenues reveals an increase in the share of indirect taxes (primarily VAT and excise taxes), indicating a shift in the fiscal burden from producers to end consumers. Concurrently, the proportion of corporate income tax remains volatile due to fluctuations in economic activity and the diminution of industrial potential. The issue of inadequate tax compliance remains prevalent, particularly among individual entrepreneurs and small businesses.

Among the positive trends in modern tax regulation, it is worth noting the gradual introduction of a risk-based approach to administration, the development of the tax advisory institution, and the improvement of customs and tax co-operation mechanisms with the EU. The implementation of European directives in the field of value-added tax, excise duties, transfer pricing, and the combating of tax evasion (BEPS initiatives) plays a significant role in this process.

The prevailing trends in tax regulation in Ukraine are thus characterised by a combination of stabilisation and reform measures. The objective of these measures is to strengthen the fiscal capacity of the state, improve the efficiency of administration, and bring the tax system closer to European standards. The subsequent evolution of tax policy ought to be founded upon the tenets of transparency, predictability, social justice, and economic expediency.

#### 4. Research Methodology

The methodological basis of the study is a systematic, comprehensive, and interdisciplinary approach to the study of tax regulation as a key instrument for implementing the state's financial policy. The tax system is regarded not solely as a fiscal mechanism for mobilising budget resources, but also as a pivotal element of economic stimulation, ensuring social justice and supporting macroeconomic stability.

The research process incorporated a combination of general scientific and specialised methods, thereby ensuring the comprehensiveness, validity, and reliability of the results obtained.

The analysis and synthesis method was employed to reveal the structure of the Ukrainian tax system, establish the connections between its various components (e.g., direct and indirect taxes, tax incentives, administration and control), and evaluate their effectiveness in the current challenging economic climate. This method also enabled the systematisation of existing scientific approaches to interpreting the essence of tax regulation.

The comparative method was employed to analyse the peculiarities of Ukraine's tax policy in relation to the practices of European Union countries. This revealed common trends, differences and problematic aspects that need to be harmonised in the context of Ukraine's European integration.

The utilisation of the historical method enabled the delineation of the evolution of Ukraine's tax system. This trajectory commenced with its establishment in the 1990s and has been subject to transformation in the present era, precipitated by the ramifications of war and the imperative to align with EU standards. Utilising this approach, a comprehensive overview of the stages in the formulation of tax policy has been rendered, accompanied by the identification of

recurring patterns and inconsistencies in the process of its evolution.

A range of statistical and graphical methods were employed to facilitate a quantitative analysis of the dynamics of tax revenues to the budget, the structure of tax revenues, changes in rates, and the tax burden. The application of these methods enabled the identification of the primary trends and directions of transformation of Ukraine's tax space in 2022–2024, as well as the assessment of the effectiveness of individual tax instruments.

The systematic generalisation method ensured the integration of research results and the formation of scientifically sound conclusions regarding improvements to tax regulation mechanisms, the strengthening of their role in ensuring the financial stability of the state and the stimulation of economic growth.

## 5. Findings

Taxes are one of the oldest and most important economic concepts, having accompanied the development of human society for thousands of years. According to the Tax Code of Ukraine, a tax is defined as a mandatory and unconditional payment levied on taxpayers by the relevant budget in accordance with this Code. However, this concise definition does not reveal the full complexity of this economic category.

In economics, there are various approaches to defining the essence of taxes. Synchak (2019) emphasises that taxes are a form of financial relations between the state and economic entities regarding the compulsory withdrawal of part of the gross national income. Krysovaty (2025) considers taxes as an instrument for the distribution and redistribution of national income, which ensures the formation of centralised monetary funds.

The economic nature of taxes stems from the need to maintain the state apparatus and enable it to perform its functions. Taxes provide the financial resources

necessary for the state to carry out its political, economic, social and environmental functions.

In the financial regulatory system, taxes are the primary means of redistributing gross domestic product.

In the modern era, the role of taxation in financial regulation is becoming increasingly important. Economic globalisation, technological progress and environmental challenges mean that the state must actively use tax instruments to adapt the national economy to new conditions. Notably, environmental taxation, the digitalisation of the economy and energy efficiency are becoming important areas.

It is evident that taxation constitutes a pivotal mechanism for financial regulation, enabling the state to exert its influence on economic and social processes. The effectiveness of this instrument is contingent upon the soundness of tax policy, the quality of tax legislation, and the effectiveness of tax administration.

Table 1 shows the structure of Ukraine's tax revenues by the main types of taxes in 2022–2024.

A thorough examination of the data presented in the table indicates a consistent increase in tax revenues in Ukraine, even during periods of martial law. The most significant increase in 2024 was observed in corporate income tax (+49.2%), indicating a gradual recovery in corporate profitability. A substantial surge in VAT revenues from imports (+15.8%) is concomitant with the intensification of import-export trade.

The effective functioning of the tax system is predicated on certain principles that ensure its optimality and fairness. The foundational principles of taxation were established by Adam Smith in the 18th century; however, these principles have since undergone substantial development and supplementation.

The principle of fairness dictates that the tax burden should be distributed among taxpayers in proportion to their economic capabilities. This principle is implemented through progressive income taxation and the provision of tax breaks to socially vulnerable groups.

Table 1

### Structure of Ukraine's tax revenues by types of taxes in 2022–2024, billion UAH

Type of tax	2022	2023	2024 (11 months)	Growth rate 2024/2023, %
VAT on imported goods	366,0	366,1	424,0	115,8
VAT on produced goods	215,6	228,3	242,7	106,3
Corporate income tax	198,7	168,4	251,3	149,2
Personal income tax and military tax	165,2	178,9	200,7	112,2
Excise duties	145,8	167,2	189,5	113,4
Tariff	32,5	38,7	43,8	113,2
Rental payment for subsoil	28,9	35,6	42,8	120,2
Other taxes	67,3	80,4	95,2	118,4
In total	1 220,0	1 263,6	1 490,0	117,9

Note. Compiled by the authors

The principle of certainty requires tax conditions to be clearly defined and understandable to taxpayers. They must know which tax they must pay, when, and how much.

The principle of convenience states that taxes should be paid at a time and in a way that is convenient for the taxpayer. Modern information technologies can significantly simplify tax administration procedures.

The principle of economy dictates that the cost of collecting taxes should be minimal compared to the amount of tax revenue generated. High administrative costs reduce the efficiency of the tax system.

Modern taxation principles also include:

The principle of stability provides for the relative stability of tax rates and taxation conditions over a long period of time. This ensures the possibility of long-term planning.

The principle of scientific validity requires that taxes are set based on scientific research and consideration of economic patterns and global experience.

The principle of social justice involves using the tax system to reduce social stratification through progressive taxation and a system of social benefits.

An important indicator of the effectiveness of the tax system is the level of tax burden. According to Ukraine's Ministry of Finance, tax revenues to the consolidated budget, together with the unified social tax, amounted to 32.4% of gross domestic product in 2023. This figure is lower than pre-war levels, which were 37% in 2013 and 33.1% in 2021.

The tax burden in Ukraine is characterised by instability and dependence on external factors. Under martial law, the state is forced to increase taxes to finance defence needs. Notably, the military tax rate was raised from 1.5% to 5%, while the income tax rate for banks was also increased.

The classification of taxes facilitates the systematisation of various types of tax payments and the determination of the specifics of their application in the financial regulation system. The adherence to established

principles of taxation is instrumental in ensuring the efficiency and fairness of the tax system. Furthermore, the optimal level of tax burden contributes to the balanced development of the economy.

Tax revenues form the basis of Ukraine's budget and are a key instrument for financially supporting the functions of the state. Analysing the dynamics of tax revenues for the period 2022–2024 enables one to evaluate the effectiveness of the tax system under martial law and identify the primary trends in revenue generation.

According to Ukraine's Ministry of Finance, the general fund of the state budget received 1.891 billion UAH in tax payments over 11 months in 2024. This suggests that the tax system is relatively stable, even in conditions of military action and economic instability.

Concurrently, it is imperative to acknowledge that the proportion of tax revenues within the framework of the state budget has undergone a substantial decline in comparison to the pre-war era. While in 2021 it amounted to 85.4%, in 2022 it decreased to 53.1%, in 2023 it fell further to 45%, and in 2024 it recovered slightly to 52.7%. This decline was offset by an increase in non-tax revenues (to 31.2%) and official transfers (to 15.2%).

Table 2 provides a detailed analysis of the dynamics of Ukraine's main tax revenues for 2022–2024.

A thorough examination of the data presented in Table 2 reveals encouraging trends across the majority of tax revenue categories. The highest growth rates were observed in dividends and part of net profit (+97.2%), which can be attributed to the restoration of profitability of state-owned enterprises and the improvement of financial results in the banking sector.

Value added tax remains the main budget-forming tax, accounting for more than a third of all tax revenues. Revenues from “external” VAT on imported goods in 2024 amounted to 424.0 billion UAH, which was 27.3% higher than in 2023. This indicates an increase in

Table 2

**Dynamics of Ukraine's main tax revenues for 2022–2024**

Type of tax	2022, billion UAH	2023, billion UAH	2024 (11 months), million UAH	Growth rate 2024/2023, %	Share in total revenues, %
VAT on imported goods	312,5	366,1	424,0	115,8	22,4
VAT on produced goods	198,3	214,6	242,7	113,1	12,8
Corporate income tax	168,4	182,7	251,3	137,5	13,3
Personal income tax and military tax	156,8	189,4	200,7	106,0	10,6
Excise duties	132,6	167,2	189,5	113,4	10,0
Import and export duty	28,9	38,7	43,8	113,2	2,3
Rental payment for subsoil	31,2	35,6	42,8	120,2	2,3
Dividends and income	46,9	35,1	69,2	197,2	3,7
Other taxes	58,4	67,8	82,3	121,4	4,4
In total	1 134,0	1 297,2	1 546,3	119,2	81,8

*Note. Compiled by the authors*

foreign trade activity and a gradual recovery in imports of goods.

Revenues from “domestic” VAT on goods produced in Ukraine, considering budgetary refunds, amounted to 242.7 billion UAH in 2024, which is 13.1% more than in the previous year. It is important to note that after delays in 2022, budget VAT refunds in 2023-2024 were fully restored, which had a positive impact on business activity.

Corporate income tax showed significant growth, increasing by 37.5% compared to 2023. This was due to the abolition of certain tax benefits, the revival of entrepreneurial activity, and an increase in the income tax rate for banks. In 2023, the banking sector received 86.5 billion UAH in net profit, which is almost four times higher than in 2022.

The distribution of tax revenues across the region is marked by considerable unevenness, which is associated with military operations and economic activity in the respective regions. As reported by the State Agency for Tourism Development, the capital received a total of 389.9 million UAH in taxes during the initial six months of 2024. This signifies a substantial increase of 69.7% in comparison with the same period in the preceding year. Among the regions, the largest growth in tax revenues was recorded in the Dnipropetrovsk Oblast (59.5 million UAH), the Zakarpattia Oblast (52.2 million UAH), and the Odessa Oblast (60.6 million UAH). At the same time, revenues in Donetsk Oblast remain critically low due to the military operations – amounting to only 5.8 million UAH for the first half of 2024, representing a 74% decline compared to the pre-war level.

Notwithstanding the diminution in their share, tax revenues continue to exert a decisive influence on the configuration of Ukraine's budgetary framework. In 2024, tax revenues accounted for more than half of all state budget revenues, thus providing the basis for financing defence needs and social spending.

A significant aspect of this process involves the evaluation of the achievement of the stipulated tax revenue targets. In 2024, there was a substantial over-fulfillment of planned state budget revenue targets by 13.5%, a phenomenon that was primarily attributable to the support of international donors and the effective work of fiscal authorities.

Analysis of tax revenues for the period 2022–2024 confirms their pivotal role in shaping Ukraine's budget. Despite the challenges posed by the war, the tax system has remained relatively stable and has adapted to the new operating conditions.

The economic collapse in 2022 created a low comparative baseline, so positive indicators for 2023–24 should be considered in light of this. The recovery occurred from a weak starting point, with the strongest growth observed in the sectors that were most affected: construction grew by 24.6%,

while the manufacturing industry grew by 13.8%. Tax policy is one of the key factors shaping the investment climate. In Ukraine, under martial law, the primary investment benefits and measures to stimulate economic activity were upheld. A positive factor was the full restoration of the VAT budget refund mechanism in 2023-2024 after delays in 2022. This development has been shown to enhance the financial liquidity of enterprises, thereby leading to an expansion in their investment opportunities.

An examination of capital expenditures within the state budget for 2024 reveals a marked increase to 6.8% (compared to 3.1% in 2022). This indicates an intensification of investment processes within the public sector. The influence of tax policy on the labour market is twofold: firstly, through personal income taxation, and secondly, through social contributions. In 2024, the military tax rate was increased considerably from 1.5% to 5%, thereby increasing the tax burden on the wage fund. According to forecasts, the unemployment rate among the population aged 15-70 in 2024 was expected to be 18.2%. The elevated rate of unemployment can be attributed, at least in part, to military operations; however, it is important to note that tax policy can exert a significant influence on employment incentives.

In 2024, it was anticipated that the mean monthly wage of employees would amount to 20,581 UAH, representing a nominal increase of 112.0% in comparison with the preceding year. This growth partially compensates for the increased tax burden on income.

Table 3 shows Ukraine's key macroeconomic indicators and their relationship to tax policy.

The taxation policies for small and medium-sized businesses in Ukraine are intended to provide support for this sector through the implementation of a simplified taxation system. Single tax remains a popular tool for supporting SMEs.

According to an analysis of local budgets, growth in single tax revenues in 2023 ranged from 156.78% to -16.5% across different regions. This variation is due to the uneven impact of military operations across the country.

In 2023, the single tax accounted for 12.8% of all local budget tax revenues (55.8 billion UAH), highlighting its importance for small businesses. Significant changes to tax policy regarding the banking sector were introduced in 2024. The income tax rate for banks was increased, resulting in revenues from this sector increasing by 976.9%.

The banking sector demonstrated significant profitability in 2023, achieving a net profit of 86.5 billion UAH – almost four times higher than in 2022. This enabled the state to raise taxes on banks without significantly impacting their financial situation.

The level of fiscal redistribution in Ukraine remains high due to defence needs. In 2024, the share of GDP

Table 3

**Ukraine's key macroeconomic indicators for 2022-2024**

Indicator	2022	2023	2024 (prediction)	Impact of tax policy
Real GDP growth, %	-29,1	+5,3	+3,5	Moderate taxation stimulates recovery
Inflation rates (CPI), %	+20,2	+5,1	+5,4	Stable indirect tax rates
Unemployment, %	19,2	18,6	18,2	Increase in military duty may have a negative impact
Average wage, UAH	15 181	18 123	20 581	Growth compensates for tax burden
Tax wedge, % GDP	31,8	32,4	33,2*	Gradual increase in defense funding

\* Note. Compiled by the authors

redistributed through state budget expenditure was 46.4%, and through the consolidated budget, it was 64.6%. For comparison, these figures were 23.6% and 40.2% of GDP respectively in 2021. This increase in fiscal redistribution is due to the need to finance defence expenditure and maintain social stability.

Tax policy has significantly affected interbudgetary relations in Ukraine. Since October 2023, the removal of military personal income tax from local budgets has led to a decrease in the proportion of local budget revenues in the consolidated budget, falling from 24.4% in 2022 to 17.8% in 2023, and reaching 15.8% in the first nine months of 2024.

This decision has had a significant impact on the financial capabilities of local communities, requiring a review of the system of interbudgetary relations to ensure balanced regional development.

Consequently, Ukraine's tax policy during the 2022-2024 period exhibited a degree of flexibility and adaptability to the challenges posed by the war, achieving a balance between the state's fiscal requirements and the need for measures to stimulate economic recovery. Key macroeconomic indicators point to a gradual stabilisation of the economy while maintaining a moderate level of tax burden.

The present state of Ukraine's tax system is characterised by systemic issues that have a considerable impact on the efficacy of fiscal policy and engender impediments to economic growth. A thorough examination of these issues is imperative for the development of effective proposals to enhance the tax system.

One of the most pressing problems is the imperfect tax administration system. According to the

Dnistrianskyi Centre, the following key issues arise during tax administration: ambiguous interpretation of legal norms and inconsistent judicial practices, whereby the tax authority makes conflicting decisions regarding similar situations.

The system for blocking tax invoices is particularly problematic. Massive problems for VAT payers began in 2022 after changes were made to the *System of Automated Monitoring of Tax Invoices' Compliance with Risk Criteria* (SMKOR). According to the Business Ombudsman Council, in 2024, most complaints regarding the State Tax Service related to its failure to comply with court decisions on unblocking VAT invoices.

The current tax system interfaces, in particular, are outdated and inconvenient, and are the subject of much criticism, especially given the amount of money spent on them in recent years. The complexity and imperfections of information systems create additional obstacles for taxpayers and reduce the efficiency of tax authorities.

Constant changes to tax legislation create additional uncertainty for businesses. According to researchers, Ukraine's tax system has several issues, including frequent legislative changes and a large number of taxes and fees. Most of these account for a very small proportion of total tax revenues, but they do complicate administrative processes.

According to experts, corruption, provoked by the significant discretionary powers of tax authorities' employees, is the main factor identified by the state as undermining trust in tax authorities. The discretionary nature of the tax system creates opportunities for subjective decision-making and abuse.

Table 4

**Systematisation of problems of the Ukrainian tax system in 2022-2024**

Category of problems	Examples	Consequences for the economy
Administrative	Ambiguous interpretation of laws, inconsistent judicial practice	Increase in dispute-resolution costs, decline in trust in the system
Technological	Outdated IT systems, inconvenient interfaces	Increase in taxpayer's time costs by 30-40% compared to the EU
Systematic	Blocking of tax invoices, SMKOR	85% of court decisions in favor of taxpayers, overloading of the courts
Legislative	Instability of regulations, frequent changes	Reduced investment attractiveness, uncertainty in planning
Corruption	Discretionary powers, corruption schemes	Erosion of trust, additional business costs

\* Note. Compiled by the authors

Table 4 systematises the main problems in the functioning of the Ukrainian tax system by various categories.

An analysis of tax audit statistics reveals significant problems in this area. According to the Business Ombudsman Council, the proportion of audits resulting in a report increased from 57% in 2021 to 71.5% in 2022. The trend is significantly worse for unscheduled audits: while more than half of unscheduled audits ended with the issuance of certificates in 2017, the proportion has gradually increased since 2018, reaching a peak of 75% in 2023.

The significant discrepancies between accruals, reconciliations and actual budget revenues are particularly problematic. Between 2017 and 2023, the annual number of additional accruals increased from 34 billion UAH to 90 billion UAH and then to 75 billion UAH.

The increase in the military duty rate from 1.5% to 5% in 2024 further exacerbated the tax burden on the wage fund. This decision was made retroactively from October 1, despite the law being adopted on October 10, creating additional uncertainty for businesses.

According to the Tax Hell Index 2023, a rating conducted by the American fund 1841, Ukraine's tax system was positioned as one of the five least efficient in the world, ranking fourth after Belarus, Venezuela, and Argentina. This finding is indicative of the severity of the issues that are prevalent within the domestic tax system.

The implementation of martial law has had a considerable impact on the functioning of the tax system, giving rise to a number of challenges. On the one hand, several tax benefits were introduced to support businesses, while on the other hand, certain rates were increased to finance defence needs. The withdrawal of military personal income tax from local budgets since October 2023 has had a considerable impact on interbudgetary relations, resulting in a decline in the proportion of local budget revenues in the consolidated budget.

The functioning of Ukraine's tax system is characterised by a complex set of interrelated problems that require a systematic approach to their solution. These issues have the effect of diminishing the efficacy of the state's fiscal function, whilst concomitantly engendering impediments to the nation's economic development.

## 6. Conclusions

In order to resolve the issues that have been identified and enhance the efficiency of Ukraine's tax system, it is imperative to implement a comprehensive reform programme that will take into account both the domestic

requirements of the economy and international standards and obligations to partners.

On December 27, 2023, the Cabinet of Ministers of Ukraine formally endorsed the National Revenue Strategy for 2024-2030, thereby fulfilling a key structural commitment as outlined in the co-operation programme with the International Monetary Fund. The document under discussion delineates the key areas for strengthening the country's financial system, improving tax administration, and digitising tax procedures. The strategy's objectives are threefold: firstly, to adapt Ukrainian legislation so as to comply with European Union standards and fulfil international tax obligations; secondly, to strengthen trust in regulatory authorities through anti-corruption measures; and thirdly, to increase the transparency of the tax system. The digitisation of tax processes has been identified as a priority area for reform. In December 2024, the Strategic Plan for Digital Development of the State Tax Service was approved. The plan provides for the implementation of a portfolio of digital transformation projects of the State Tax Service and includes:

- The creation of an automated tax risk management system (ATRMS);
- automation of desk audit;
- improvement of ICS “Electronic Office”;
- creation of ICS for electronic auditing “e-audit”;
- introduction of software for information exchange between the State Tax Service and banks.

Introducing these technologies will significantly simplify interactions with taxpayers and boost the effectiveness of tax control. In order to solve the problems associated with tax audits, a risk-oriented approach must be implemented. Based on the Business Ombudsman Council's analysis, a system is planned that will use modern technologies and analytical tools to identify violations and improve the qualifications of tax authorities' employees, as well as taking a risk-oriented approach to audits. This will enable the tax authorities to concentrate their efforts on high-risk transactions and reduce the burden on law-abiding taxpayers.

Ukraine achieved significant success in the field of international tax co-operation in 2024. The first notable accomplishment was its participation in the international automatic exchange of tax information (CRS). The State Tax Service successfully passed the OECD Global Forum's assessment of confidentiality and data protection, thereby becoming an equal partner in the global exchange of tax information.

The first exchange of financial data through the CRS took place in autumn 2024. This became an important tool for combating tax evasion and mobilising tax revenues. As part of the process of European integration, the State Tax Service is implementing

modern technologies to control the circulation of goods subject to excise duty, as required by the EU Directive. The electronic administration system for the sale of fuel and ethyl alcohol is being upgraded to enable tracking of the movement of these goods and the payment of excise duty.

In order to maintain the attractiveness of the simplified system and minimise abuse, it is proposed to: legislate criteria for distinguishing between hired work and part-time work; provide for the possibility of applying an increased single tax rate for services in group 3 of individual entrepreneurs; separate land and property tax from the single tax for groups 1, 2 and 3; introduce mechanisms that encourage buyers to obtain receipts; abolish the mandatory use of cash registers for all private entrepreneurs in groups 2 and 3, with the exception of a clearly defined group of high-risk taxpayers.

A significant deficit of Ukraine's tax system pertains to the obsolescence of the prevailing corporate income tax model. The optimal solution would be to replace it with an innovative tax on withdrawn capital, a measure that has been shown to significantly simplify administration and stimulate investment.

Table 5 systematizes the main directions of reforming the tax system of Ukraine and the expected results of their implementation.

In order to address the issue of excessive labour taxation, it is essential to gradually reduce the single social contribution rates and enhance the personal income tax system. Revenue increases resulting from VAT reform could be used to reduce the burden on the wage fund.

To ensure the effectiveness of reforms, it is necessary to develop a system of key performance indicators (KPIs) that will enable progress on the implementation of strategic goals to be tracked. These KPIs should cover the following areas: the level of voluntary tax compliance; the time required to complete tax

procedures; the level of taxpayer satisfaction with tax services; and the proportion of disputes resolved in favour of taxpayers.

The implementation of the proposed measures will enable the creation of a modern, effective tax system that meets the needs of Ukraine's economic development and European standards. The fundamental conditions for success are as follows: the presence of a strong political will, adequate funding for the implementation of reforms, and the support of international partners.

The study of the theoretical and practical aspects of taxation in Ukraine's financial regulation system enables the following conclusions to be drawn: Taxation is a pivotal instrument of financial regulation, thereby enabling the state to fulfil its fiscal, regulatory, stimulatory, and control functions. The economic essence of taxation can be defined as the compulsory and unconditional withdrawal of a proportion of the value of gross domestic product, which is then allocated to the formation of centralized state funds. The effectiveness of the tax system is determined by the balance between the fiscal needs of the state and the need to create favourable conditions for economic growth. It has been established that the classification of taxes according to various criteria (method of collection, level of establishment, subject and object of taxation) allows for the systematisation of tax payments and optimisation of their application in the financial regulation system. Adherence to the principles of fairness, certainty, convenience, economy, and scientific validity is essential for ensuring the effectiveness of the tax system and the trust of taxpayers in it. It has been demonstrated that tax revenues continue to play a pivotal role in shaping Ukraine's budget, even in the context of martial law. In 2024 (11 months), tax revenues amounted to 1546.3 billion UAH, which is 19.2% more than in the previous year. Concurrently, their proportion of the state budget revenues diminished from 85.4% in 2021 to 52.7% in 2024,

Table 5

**Directions of reforming the tax system of Ukraine for 2024-2030**

Direction for reforming	Specific measures	Expected results	Implementation period
Digitalisation	ARMS, e-audit, modernisation of electronic cabinet	40% reduction in administration time, improvement of the quality of services	2024-2026
International integration	CRS, harmonisation with the EU, BEPS	Revenue growth of 5-7%, enhancing international image	2024-2025
VAT reform	Reviewing of SMKOR, optimisation of blocking	60% reduction in disputes, improvement of business climate	2024-2025
Income tax	Transition to tax on withdrawn capital	Increase in investments by 15-20%, simplification of administration	2025-2027
Simplified system	Restriction on abuse, freelance criteria	Maintaining attractiveness to SMEs, legalisation of relations	2024-2025
Risk-oriented control	Automatisation, analytics, professional development	Reduction of the burden on conscientious taxpayers by 30%	2024-2026

*Note. Compiled by the authors*

attributable to the augmentation of non-tax revenues and international transfers. It has been established that Value Added Tax (VAT) remains the primary budget-forming tax, accounting for more than 35% of all tax revenues. The latest statistics show that corporate income tax has increased significantly by 37.5% in 2024. This indicates a gradual recovery in business profitability and the effectiveness of measures aimed at unshadowing the economy. Research has demonstrated that tax policy exerts a substantial influence on Ukraine's primary macroeconomic indicators. The level tax burden (32.4% of GDP in 2023) remains moderate when compared to other OECD countries (34%), thereby creating favourable conditions for economic recovery. A balanced tax policy has been identified as a contributing factor to the real GDP growth of 5.3% in 2023 and the projected growth of 3.5% in 2024. A series of systemic issues have been identified in the operation of Ukraine's tax system, including deficiencies in the tax administration system (wherein 85% of court cases are decided in favour of taxpayers), outdated IT solutions (which result in taxpayers' time costs being increased by 30-40% compared to the EU), instability in tax legislation, and the presence of corruption risks due to the discretionary powers of officials. The necessity to implement a comprehensive tax system reform programme within the framework of the National Revenue Strategy for 2024-2030 has been substantiated. Priority areas include the digital transformation of the State Tax Service (reducing administration time by 40%), international integration

through the CRS and alignment with EU directives, VAT system reform, and transitioning to risk-oriented tax control. It has been proven that replacing the existing corporate income tax with an innovative tax on withdrawn capital is feasible. This would simplify administration, stimulate investment and increase tax transparency. The proposed measures to improve the simplified taxation system will ensure it remains attractive to small and medium-sized enterprises (SMEs) while minimising misuse. To improve efficiency, it is recommended that an automated tax risk management system and an electronic audit system are introduced by 2026, that the SMKOR criteria are reviewed in light of judicial practice, and that full integration into the European tax area is ensured through the harmonisation of national legislation with EU directives. Implementing the proposed measures will create a modern, effective tax system, ensuring a 5–7% increase in budget revenues, a 60% reduction in tax disputes and an improvement in Ukraine's position in international business rankings. The key to success lies in the political will of the state leadership, sufficient funding for reforms and support from international partners.

The study corroborates the hypothesis that the effective functioning of the tax system is a necessary condition for ensuring the financial stability of the state and stimulating economic growth. The results of the study can be used by public authorities in the development of tax policy, as well as by researchers for further studies in the field of public finance.

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