The essence of temporary differences under the conditions of changes in RSA 18/02 and convergence with IAS 12 "Income taxes" and their impact on the financial statements

Сущность временных разниц в условиях изменения норм ПБУ 18/02 и сближения с IAS 12 «Налоги на прибыль» и их влияние на финансовую отчетность

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Abstract

The article examines the latest changes in RSA 18/02 "Accounting for corporate income tax payments", adopted by order of the Ministry of Finance of the Russian Federation. The new version of the Regulation comes into effect since January 01, 2020. As a result of the study, the authors revealed a convergence of Russian standards for determining temporary differences and deferred taxes, and at the same time indicated differences that still remained, and also assessed the existing differences. The authors considered it appropriate to systematize new principles for calculating deferred income taxes. For clarity, the definitions of current tax, net profit and other concepts, calculations of current tax and income tax expenses are presented in the form of formulas that can be easily compared with a previously existing methodology.

The results of the study can be used when transforming financial statements, as well as in the construction of the consolidated financial statements generated in Russia in accordance with the requirements of IFRS, since the latest

Аннотация

В статье исследуются последние изменения в ПБУ 18/02 «Учет расчетов по налогу на прибыль организаций», принятые в приказе Министерства финансов РФ. Новая редакция Положения вступает в действие с 01 января 2020 года. В результате проведенного исследования авторами выявлено сближение российских норм определения временных разниц и отложенных налогов, и вместе с тем указано на еще сохранившиеся различия, а также проведена оценка имеющихся отличий. Авторы сочли целесообразным систематизировать новые принципы расчета отложенных налогов на прибыль. Для наглядности определений текущего налога, чистой прибыли и прочих понятий, расчеты текущего налога и расхода по налогу на прибыль представлены в виде формул, легко поддающихся к сопоставлению с ранее существовавшей методикой.

Результаты исследования возможно применять при трансформации отчетности, а также при построении консолидированной

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amendments in RSA 18/02 include the calculation of income tax for members of a consolidated group of taxpayers.

Keywords: Current income tax, temporary differences, deferred taxes, permanent differences, net profit.

финансовой отчетности, формируемой в России согласно требованиям МСФО, поскольку последние изменения в ПБУ 18/02 включают расчет по налогу на прибыль для участников консолидированной группы налогоплательщиков

Ключевые слова: текущий налог на прибыль временные разницы, отложенные налоги, постоянные разницы, чистая прибыль.

Introduction

In commercial organizations, whose primary purpose is to make a profit, the issue of reflecting income taxes in financial statements is of particular relevance, since there are often situations with discrepancies in accounting and tax profits, which lead to temporary differences and deferred taxes.

By order of the Ministry of Finance of Russia dated November 20, 2018 No. 236n (Order of the Ministry of Finance of Russian Federation, 2018), fundamental changes were made to the accounting procedure for income tax payments, established by RSA 18/02. The changes adopted in the procedure of accounting for corporate income tax payments resulted in adjustments in the financial statements, which were confirmed in Order of the Ministry of Finance of Russia dated April 19, 2019 No. 61n 61н (Order of the Ministry of Finance of Russian Federation, 2019). Both orders come into force with the financial statements for the year 2020.

In addition to significant changes in the procedure of determining temporary differences, which are investigated by the authors in the article, the orders introduced a new concept of "consolidated tax base", which is taken as a basis for calculating temporary and permanent differences for a consolidated group of taxpayers. The ability to correctly reflect the components of tax accounting is extremely important to form reliable financial statements and their control, since the complexity of the mechanism for calculating deferred taxes inevitably entails the use of various manipulations in the desire to intentionally distort the reported indicators of profit, revenue, tax expenses and other indicators for dishonest purposes.

Literature review

The procedure of income taxes accounting, as well as the techniques and rules for the optimal calculation of deferred taxes, are established by

international financial reporting standards (hereinafter - IFRS), so special attention is paid by both Russian and foreign economists to the issues of convergence of these rules and regulations of national standards and IFRS (Trofimova, 2015).

Scientists of Kazan Federal University A.A. Elakova and E.M. Gudzhatullaeva, (Elakova and Gudzhatullaeva, 2016) identified main challenges of the parallel use of Russian and international accounting standards for the financial reporting of an enterprise, having developed and proposed the application of national accounting standards that regulate financial reporting indicators related to income tax calculations.

Scientist M.N. Dudin and a group of Russian scientists (Dudin, Prokofiev, Fedorova, Frygin and Kutsuri, 2018) came to the conclusion that at the international level it is necessary to continue improving the principles, standards and models of accounting by converging financial and tax accounting in order to standardize tax collection procedures, create a tax base and ensure the correct and timely tax payments to national budgets.

Czechoslovak economists L. Mejzlik et al. (Mejzlik, Arltová, Procházka and Vítek, 2015) substantiated the view that using IFRS for tax purposes is a reliable step, since their application can significantly reduce tax costs for meeting the requirements of organizations that apply IFRS.

Scientists from Japan M. Fujibayashi et al. (Fujibayashi, Kojima and Tsuji, 2015) see the adoption of IFRS for small and medium-sized enterprises as one of the main objectives to control income that depends on tax accounting.

Proposed methodology

Historically, two models have been used for

calculating deferred income taxes:

- tax liabilities according to the income statement;
- tax liabilities on the balance sheet.

When applying the first model, the differences between the accounting and taxable profits are determined and reflected in the financial statements, however, since 1996 this model has not been applied by IFRS. Since 1996, IFRS switched to the second model.

It is advisable to approach the study of the main changes in RSA 18/02 (Order of the Ministry of Finance of Russian Federation, 2002) after considering the main provisions of IAS 12 , since the Russian standard was created in the image of IAS 12, taking into account the fact that it previously contained significant differences, which consisted in the main approach to the definition of temporary differences.

The main objective of IAS 12 "Income taxes" (IAS 12, 2019) is to determine the accounting for income taxes, which is reflected in the statement on financial position of the organization of the future reimbursement (repayment) of the carrying amount of assets (liabilities), as well as operations and other events of the current period recognized in the financial statements of the organization arising in the process of calculating income tax. The most important accounting issue that arises with taxation is how to allocate tax expenses for reporting periods, and this is precisely what IAS 12 regulates.

There is a stream method for reporting current income tax, as well as a temporary differences method. In the streaming method, an entity records the current income tax in profit or loss, that is, no provision for deferred tax is created in this case. This method, which consists in accounting only for tax, leads to information distortion, since the tax must be distributed between the reporting periods, and according to IAS 12 this distribution must be achieved by accounting for deferred taxes.

Over the past eighty-five years, various methods of accounting for deferred tax have been developed and successively changed, but the method of temporary differences is most well known, in which a reserve for deferred tax is created (Weinstein, 2011).

Temporary differences, according to paragraph 5 of IAS 12, are differences between the carrying amount of an asset or liability in the statement on financial position and its tax value. However, clause 17 of IAS 12 states that temporary differences can also be formed on the basis of different recognition of income and expenses in accounting and tax accounting (Averchev, 2011). When using the second model, all temporary differences (hereinafter - TD), which arise both as a result of differences between the carrying amount of an asset or liability, and as a result of different recognition of income and expenses in accounting and tax accounting, are taken into consideration.

Temporary differences are divided into deductible and taxable. Deductible temporary differences (hereinafter referred to as DTD) lead to amounts deducted in determining taxable future profit (loss) at the time of reimbursement or settlement of the carrying amount of the asset or liability. Deductible temporary differences include:

- costs of pension programs deducted in determining accounting profit as the employee renders services;
- expenditure on researches, deductible in a later period;
- identifiable assets and liabilities acquired and accepted in a business combination recognized by the entity at their fair value at the acquisition date, and the related costs will be deductible when determining taxable profit only in a later period;
- revaluation of assets if the tax value of such an asset exceeds its carrying amount.

The deductible temporary differences give rise to a portion of the income tax that has already been paid to the budget, namely, deferred tax assets (hereinafter - DTA). As a result of the presence of taxable temporary differences (hereinafter - TTD), deferred tax liabilities arise (hereinafter - DTL), which are also taxes on profits, but are already forthcoming for payment to the budget in future periods.

The essence of the balance sheet approach to determining temporary differences is illustrated in Table 1.

Table 1. The essence of the balance sheet approach to determining temporary differences

№	Asset / Liability	Carrying amount (CA) above / below tax base (ITB)	Types of TD	The resulting deferred tax DTA / DTL
1	2	3	4	5
.1	Asset	CA < ITB	DTD	DTA
.2	Liability	CA > ITB	DTD	DTA
.3	Asset	CA > ITB	TTD	DTL
.4	Liability	CA < ITB	TTD	DTL

Source: compiled by the authors

Some temporary differences arise when income or expense is included in accounting profit in one period and in taxable profit in another period. The following are examples of such temporary differences, which are taxable temporary differences and therefore give rise to deferred tax liabilities:

- interest income included in accounting and taxable profit for different periods;
- the difference between depreciation used in determining taxable profit from the one used in determining accounting profit;
- accounting for depreciation of costs when capitalizing developments in different periods, when determining accounting and taxable profits.

IAS 12 defines concepts such as current tax and income tax expense (revenue). It should be noted that in Russian RSA 18/02, the name and meaning of these concepts are identical to IFRS. Income tax expense (revenue) (hereinafter - ITE(R)) is the aggregated amount included in the calculation of profit or loss for the period in relation to current tax and deferred tax.

Many Russian and foreign scientists in their scientific works often touch upon the problem encountered in many countries at various levels of economic development, and regardless of the type of accounting model used: European, Anglo-Saxon or other models. This problem is associated with the process of convergence of various accounting models and the desire of countries to bring national accounting systems closer to IFRS.

So, US scientist J.A. Weisel, (Weisel, 2015) when teaching students, proposed conducting economic workshops to focus students on comparing and matching US GAAP and IFRS by aligning operating income after taxes according to IFRS.

In their scientific articles, L. Vallisova and L. Dvoakova (Vallisova and Dvoakova, 2018) expressed concern that most of the companies surveyed in the Czech Republic see the benefits of the IFRS system, but very few use it for tax and accounting purposes, as is the case in a number of EU countries. Economists see an improvement in the significant changes in the legal framework for accounting and tax policies. Australian scientists P.W. Yapa and D. Kraal (Yapa and Kraal, 2015) also devoted their article to interdisciplinary research on the socio-economic consequences of adopting and converging IFRS with national standards in individual countries. In order to conduct the research, they prepared a test questionnaire in which industry respondents were asked questions about the degree of complexity of IAS12 for practitioners in Australia.

For Russian economists, this problem is also the subject of close scrutiny, starting from the moment of adoption of the 25th chapter of the Tax Code of the Russian Federation on income tax (Trofimova, 2003), adoption of RSA 18/02 (Trofimova, 2010) and until the adoption of recent changes in the procedure for determining deferred taxes.

With the adoption of Order 236n, significant discrepancies with the international standard IAS 12 were eliminated, however, some of the differences remained, therefore, it is necessary to understand their materiality.

The difference between accounting and taxable profit (loss), resulting from the application of various rules for the recognition of income and expenses, consists of permanent and temporary differences.

Prior to the adoption of Order 236n, temporary differences were defined as differences in the recognition of income and expenses in

accounting and tax accounting. RSA 18/02, which entered into force in 2002, took as a basis for determining temporary differences the revision of the international standard IAS 12, which was repealed in 1996. One of the reasons for this choice was that the model for calculating

tax liabilities on the profit and loss statement better matches the main goal of RSA 18/02. The example in Table 2 illustrates the essence of constructing temporary differences in the balance sheet.

Table 2. Determination of temporary differences by balance (in thousand accounting units)

№	Accounting for intangible assets	Accounting	Tax accounting
1	2	3	4
.1	Intangible assets at initial or revalued value	3000	3000
.2	Depreciation deductions of intangible assets	(1200)	(1400)
.3	Carrying (balance) value of intangible assets (tax base)	1800	1600
.4	Temporary difference by balance	1800 – 1600 = 200	

The model for calculating tax liabilities for the profit and loss account, applied according to RSA 18/02 until 2020, assumed that the accrued depreciation forms the expenses of the organization, so the temporary difference due to differences in the accumulated depreciation of intangible assets will be as follows: 1400-1200 = 200 (thousand accounting units).

The temporary differences in both models in this example are the same, but in some cases, for example, when applying various methods of recognition of income and expenses, namely cash and accrual methods, the calculation of temporary differences may give different results. Analyzing the new definition of temporary differences, attention should be paid to the fact that according to Russian standards the balance method is also used, but at the same time according to RSA 18/02 and the international standard IAS 12, sometimes temporary differences are also formed based on income and expenses, i.e. with respect to determining the nature of temporary differences, differences between national standards have been eliminated.

The latest version of RSA 18/02 retains the concept of permanent differences, despite the fact that they were planned to be canceled. There are no permanent differences in IAS 12, but in fact they are there, forming the tax base of assets and liabilities. In IFRS, permanent differences are not shown separately for the reason that tax expenses and income are repaid in the same reporting period in which they arise, therefore there is no need to reflect them as a separate indicator in the financial statements. In the Russian financial statements, "permanent tax

expenses (revenue)" is used only for the construction of tax registers, as well as for double-checking tax calculations, therefore this category is saved for convenience and self-checking of calculations, which is an important factor.

IAS 12 does not include the notion of conditional income tax expense (revenue). In RSA 18/02, this concept is still retained and is used for determining net and retained profit.

According to RSA 18/02, income tax expense (revenue) is defined as the sum of current income tax and deferred income tax. In this case, deferred income tax for the reporting period is defined as the total change in deferred tax assets and deferred tax liabilities for this period, with the exception of the results of operations not included in accounting profit (loss) (Order of the Ministry of Finance of Russia dated November 20, 2018).

Result Analysis

In view of the fundamental changes made to PBU 18/02, the main purpose of which is to determine the method of accounting for income taxes, we consider it appropriate to systematize the new components for calculating income taxes. The Russian standard for income taxes contains only a particular example of calculating deferred taxes, temporary differences and net income. At the same time, it is necessary to summarize the accounting and tax accounting data in relation to the reflection of income taxes in the statements and establish the relationship between permanent differences, temporary differences and income tax expenses. For clarity and systematization of the definitions of the current tax, income tax

expense, net profit and other concepts, we will designate in the form of the following formulas the methodology for their calculation and compare it with the previously existed methodology.

Current income tax is defined as the product of the income tax base on the current income tax rate:

$$CIT = ITB * 0,2 \qquad (1)$$

Profit expense according to RSA 18/02 is equal to the sum of CIT and ΔDT for the reporting period. When calculating, you should pay attention to the CIT, it has a negative value, since the tax is a deductible amount. ΔDT can also have both positive and negative values depending on how DTA or DTL have increased or decreased over the reporting period:

$$ITE(R) = \Delta DT - CIT \qquad (2)$$

Net profit can be calculated in two ways, it is equal to the sum of accounting profit and ITE(R), or it is the difference between accounting profit and notional expense, plus CTE(R):

$$NP = TD + ITE(R) \qquad (3),$$

or:

$$NP = VR - CE \; CTE(R) \qquad (4),$$

where:

CIT – current income tax;
ITB - income tax base;
ITE(R) - income tax expense (revenue) for the reporting period;
NP - net profit;
DTD - deductible temporary differences;
TTD - taxable temporary differences;
DTAend - deferred tax asset at the end of the reporting period;
DTLend - deferred tax liability at the end of the reporting period;
DTAbeg deferred tax asset at the beginning of the reporting period;
DTLbeg - deferred tax liability at the beginning of the reporting period;
ΔDT - total change in deferred tax assets and deferred tax liabilities;
0,2 – current income tax rate in the Russian Federation.

The change in deferred tax assets and deferred tax liabilities is determined for the reporting period in the form of the difference between DTA and DTL at the end and beginning of the reporting year:

$$DTA = DTD * 0,2 \qquad (5)$$

$$DTL = TTD * 0,2 \qquad (6)$$

$$\Delta DT = (DTAend - DTLend) - (DTAbeg - DTLbeg) \qquad (7)$$

$$CE(R) = AP * 0,2 \qquad (8)$$

CE(R) - conditional income tax expense (revenue);
AP - accounting profit.

$$CTE(R) = PD * 0,2 \qquad (9),$$

or:

$$CTE(R) = ITE(R) - CE \qquad (10),$$

where:

CTE(R) – constant tax expenditure (revenue).

For comparison, we recall the formula that existed before the adoption of the latest edition of RSA 18/02:

$$CIT = +/- CE(CR) +/- STL(STA) + DTA - DTL \qquad (11),$$

where:

STL (STA) - standing tax liability (asset).

The appearance of the formula shows a different methodology for determining the current income tax, but this calculation reflects all the components of accounting and tax accounting, that make up income tax. In the new edition, it remains the same, that is, formula 11 also retains its relevance. However, since the approach to determining temporary differences has changed, in RSA 18/02 more attention is paid to the description of the newly introduced categories, in particular, income tax expense.

Discussion

The most frequently discussed issues related to the impact of deferred taxes on the company's profit are the treatises of foreign scientists. In their articles, economists substantiate the relationship between income tax expenses on the one hand and deferred tax assets, income stability, terms of temporary differences, transfer prices and dividends on the other hand. The applicable manipulations are often used in order not to optimize, but to minimize taxation, and these two processes have polar goals.

In their scientific works on the impact of IAS 12, Korean scientists N. Hong and J. Shim (Hong and Shim, 2019) established the relationship of deferred tax assets with respect to loss sustainability, which will make it possible to forecast income sustainability.

Brazilian economists A.A. Rathke et al. (Rathke, Rezende and Antônio, 2019) showed how deferred tax expense can be influenced by manipulating the terms of temporary differences. A scientist at Hong Kong University of Science, S. Wang (Wang, 2016), also became interested in the issue of how a number of firms manipulate accounting and tax revenues to increase dividends.

L. De Simone, a scientist at Stanford University (De Simone, 2016) has shown in calculations how managers are able to maintain more tax-friendly transfer prices in order to redistribute income to minimize income taxes.

Researchers at the Prague University of Economics in the Czech Republic D. Procházka and J. Molin (Procházka and Molin, 2016) rightly noted that since the purpose of corporate taxation is substantially contrary to the principles of accounting for truthfulness and equity, different income indicators are used in corporate and tax accounting. This dichotomy can contribute to the opportunistic behavior of managers to simultaneously manage revenue in financial statements and reduce taxable profits.

A group of Greek scholars E. Kapoutsou et al. (Kapoutsou, Tzovas and Chalevas, 2015) calculated the degree of correlation between discretionary savings and tax revenue consisting of current and deferred taxes. This suggests that tax in general can be used as a means to facilitate revenue management. The results of the study of these scientists once again prove the extent to which the provisions of IFRS regarding taxation provide firms with the opportunity to participate in revenue management practices.

Analysis of scientific research in this area showed the importance and complexity of issues related to tax accounting and the correct reflection of deferred taxes in financial statements, which is the main information source and a key indicator of its reliability.

Implementations (Findings from the study)

As a result of the review of changes in RSA 18/02 "Accounting for corporate income tax payments", enacted by Order of the Ministry of Finance of the Russian Federation No. 61n, the authors revealed a convergence of Russian standards for determining temporary differences and deferred taxes. In order to illustrate the definitions of current tax, net profit and other concepts, the calculations of current tax and income tax expense are presented in the form of formulas, which made it possible to most vividly evaluate the volume of adopted changes.

The analysis of scientific researches in the field of applicability of the requirements of IAS 12 showed the importance of issues related to tax accounting and the correct reflection of deferred taxes in the financial statements, which is the main information source and a key indicator of its reliability. A thorough knowledge of all the nuances of determining temporary differences and deferred taxes will allow us to identify dishonest actions of company CEOs and managers when trying to manipulate financial statements.

A study on the nature of temporary differences will facilitate the process of transformation of Russian financial statements into statements prepared in accordance with the requirements of IFRS.

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