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**THE ANALYSIS OF THE FINANCIAL PLAN OF THE COUNTRY
FOR THE NEXT BUDGETARY (FISCAL) YEAR****YULIA KHODYAKOVA, IRINA POZDNYAKOVA**
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The article contains the main changes in fiscal legislation for the current year. The analysis of the structure of revenues and expenditures of the republican budget in 2014 has been conducted. The conclusion about the necessity of the improvement of the mechanisms of the budgetary policy in the future has been made.

The law of the Republic of Belarus "About the republican budget for 2014 year" has been developed with some changes and additions in fiscal and tax legislation of the country.

In this regard, in 2014 it has been planned to use the following sufficiently effective mechanisms, which are capable of ensuring the realization of the main directions of the budgetary policy.

Firstly, in 2014 the government has made a number of changes, which concern some taxes and duties in the following way [1]:

1. Bonus depreciation has been replaced with investment deduction. Such change plays a great role, when the income tax is calculated;
2. The way of taxation of a person by individual income tax has also been changed. According to the existing order the monetary incomes, received from trust management operations and also the cash flow, got by participants of bank management funds, have been included into the list of tax benefits and deductions;
3. The rates of excise duties have been increased on such products as fuel, tobacco products, strong alcoholic products;
4. An additional state fee, which is originally called "imputed income tax", has been enacted. This tax is obliged to pay by the organizations, which are engaged in repairing and technical maintaining of vehicles. Funds, which will be collected from the owners of vehicles, will monthly generate revenues in the amount of more than 200 million rubles into the budgets of the basic level.

Thus, in 2014 the directions of tax policy are aimed at maintaining the stability of formation of budgetary incomes.

Secondly, according to the article 30-37 of the Budgetary code of the Republic of Belarus, tax revenues are redistributed between republican and local budgets in accordance with laid down standards. It is also advisable to note the following changes in establishing the norms of deductions from the republican taxes and dues (in brackets the data 2013 for comparison):

- profit tax, is paid by economic entities, the property of which is owned by the Republic of Belarus, as well as other equivalent organizations, is redistributed in the incomes of the republican budget at a rate of 100% (previous: in the incomes of the republican budget – 50%, in the incomes of the regional consolidated budget – 50%)
- value-added tax, which is collected on the territory of the Republic of Belarus, must be allocated into the republican budget at a rate of 69% (70 %), the other part – 31% (30 %) is distributed to regional consolidated budgets and the Minsk budget. In particular, into the Brest regional budget is redistributed 4,56% (4,41%) of total volume of value-added tax, into the Vitebsk regional budget – 3,94% (3,84%), into the Gomel regional budget – 4,68% (4,53%), into the Grodno regional budget – 3,47% (3.36 per cent), into the Minsk regional budget – 4,59% (4,47%), into the Mogilev regional budget – 3,53% (3,42%), into the Minsk budget – 6,23% (5,97%).

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Thus, it is reasonable to continue increasing the normative deductions from the republican taxes and fees into the local budgets. This proposal will allow reducing the amount of interbudgetary transfers.

Thirdly, the proportion of interbudgetary transfers, directed from the republican budget into regional consolidated budgets and the Minsk budget, constitutes 30,3% of a total amount of received funds.

In this case:

- the existing norms of deductions from republican taxes and dues allow to level to some extent the incomes of local budgets partially, but their amount is not still enough for execution the budgets of the basic and primary level with a fiscal surplus.

- a high level of interbudgetary transfers forms the irrational structure of incomes, generates local budgets' instability, increases their dependence on the republican budget.

Therefore, in our view, the independence of local budgets will be possible only if the government can ensure the timely reception of their own sufficient financial resources for all administrative-territorial units, which will be fixed from the certain budget on a permanent basis and in a full volume.

Let us carry out the analysis of dynamics and structure of the main parameters of the republican budget throughout 2013 – 2014 years (table 1).

Table 1 – The key parameters of the republican budget in 2013 – 2014

Indicators	2013 y., bln.rbl.	*2013 y., bln.rbl.	2014 y., bln.rbl.	Absolute deviation, bln.rbl.	Growth rate, %	Growth rate*, %
Incomes, including	121,7	144,0	128,6	6,9	105,7	89,3
Tax revenues, including	102,7	121,5	108,0	5,3	105,2	88,9
Taxes on incomes and profit	10,5	12,4	8,1	-2,4	77,1	65,3
Taxes on goods (works, services)	61,0	72,2	71,4	10,4	117,0	98,9
Taxes on foreign trade	29,8	35,3	26,1	-3,7	87,6	73,9
Other taxes, charges, duties	1,4	1,7	2,4	1,0	171,4	141,2
Non-tax revenues	19,0	22,5	15,2	-3,8	80,0	67,6
Incomes from the state property	10,7	12,6	9,2	-1,5	86,0	73,0
Revenues from incomes- generating activities	2,6	3,1	2,6	0	100,0	3,9
Fines, withholding	0,4	0,5	0,7	0,3	175,0	140,0
Other non-tax revenues	5,3	6,3	2,7	-2,6	50,9	42,9
Gratuitous receipts	0,004	0,005	5,4	5,4	135000,0	108000,0
Expenses, including the items of the functional classification	121,7	144,0	128,6	6,9	105,7	89,3
General government expenditure	64,0	75,7	64,8	0,8	101,3	85,6
National defense	6,1	7,2	7,1	1,0	116,4	98,6
The judiciary, law enforcement activity and security	10,5	12,4	12,8	2,3	121,9	103,2
National economy	17,6	20,8	18,6	1,0	105,7	89,4
Environmental protection	0,68	0,8	0,66	0,0	97,1	82,5
Housing and communal services and housing construction	0,10	0,1	0,10	0,0	100,0	100,0
Healthcare	5,3	6,3	5,7	0,4	107,5	90,5
Physical culture, sports, culture, media	2,4	2,8	2,3	-0,1	95,8	82,1
Education	6,6	7,8	6,6	0,0	100,0	84,6
Social policy	8,3	9,8	9,8	1,5	118,1	100,0
Deficit/surplus	0	0	0	0	0	0

Source: own working out on the basis of a source [2, 3]

*Note – *Data 2013 was modified in a comparable form in accordance with the consumer price index for 2013 that is equal 118,3 % [4]*

According to the table, in 2014 the parameters of the republican budget have been planned on the basis of deficit-free. Also the law establishes a limit level of deficiency of local budgets for the current year.

The growth rate of budgetary incomes and, accordingly, expenditures in 2014 in the percentages to the previous year has been planned at the level of 105,7%. It is also possible to make some adjustments for inflation (column 3), taking its level as equal to the consumer price index, while comparing the indicators for 2013 and 2014 years. In this case, it is visible that the reduction of budgetary revenues and expenditures according to the main budgetary parameters are by 10,7 p.p.

The revenue part of the republican budget consists of tax, non-tax incomes and interbudgetary receipts.

In the structure of incomes it is noticeable that the specific weight of non-tax incomes are measurably decreasing (by 20%), while interbudgetary receipts are increasing instead.

The main items of tax incomes, which revenue part consists of, are the following: taxes on goods (works, services) – 55,5%; taxes on foreign trade – 20,3%; taxes on incomes and profit – 6,2%; other taxes, dues (duties) and other tax revenues – 1,8%. The growth rate of tax revenues in relation to 2013 is 105,7 %, including taxes on incomes and profit – 77,8%; taxes on goods (works, services) – 117,0%, VAT – 127,3%, excise – 145,0%. The rate of increase of taxes on foreign trade has been planned at the level of 87,6%. In the structure of incomes direct taxes make up 8,1 bln.rbl. budgetary receipts, indirect taxes – only 71,4 bln.rbl, therefore the orientation on indirect taxation is obvious.

In the structure of non-tax incomes there is appreciably a decline in earnings from the usage of state property by 1.48 trillion rubles and incomes from the rent of state property by 0,22 bln.rbl. At the same time, fines will be increased by 75,0%. The last indicator draws attention to the fact that there is a high probability of reduction in the expected level of citizens' law-abiding in the current year.

The expenditures of the republican budget have been determined on the basis of the real possibilities of budgetary incomes, which are required for the implementation by the state of its functions, social and economic development of the country and its regions.

In the structure of expenditures, there is a slight decrease of expenses in the following directions: protection of environment (2,9%); physical culture, sport, culture and media (4,2%). General government expenditures have been also slightly increased, but if we take into account the rate of inflation – indicators will decline a bit. At the same time there is a visible increase of such expenses as: national defense (16,4%), judiciary, law-enforcement activity and security (21,9%), health care (7,5%) and social policy (18,1%).

Fourthly, the law determines that education financing must be carried out on the basis of the standard of budgetary sufficiency for the first time. The size of such a norm hasn't been stated earlier.

Fifthly, the limit of the internal state debt of the Republic of Belarus has been doubled, whereas the limit of the external state debt has been reduced. Thus, when the volume of domestic funding increases it is important to wisely spend borrowed funds. Therefore the country needs to develop a public debt management program, which will optimize the existing payments on debt, will help to coordinate measures for reducing the level of outstanding and will ensure more effective control over the participation of internal funds, as well as the usage of funds from abroad. In the economic literature the fact that the effectiveness of borrowings should be provided with the corresponding increase in the production of goods and services based on new advanced technologies, is emphasized. From this it follows, that if borrowings are directed to be invested into the growing sectors of economy, the production base of enterprises is upgraded and new technologies are introduced, the state will enable to increase economic growth and pay for borrowed funds into the future.

Thus, the performed analysis helps to assess the key settlement parameters of the main financial plan of the country and on the basis of which it is advisable to put forward comments and proposals to ensure the macroeconomic balance and achieve the parameters of financial security in the future.

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