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# Improvement of the Mechanism of Collecting Windfall Taxes and Fees in the Era of International Sanctions and the Growth of Public Spending (2023–2024)

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## ABSTRACT

The **subject** of the study is modernization of budget relations based on horizontal decentralized connections. The **relevance** of the study is mitigation of the shortcomings and risks in 2023, especially the tax on excess profits of previous years. The **goal** of the study is to develop a fundamentally different scheme for financing a part of government spending on the principles of “uberization” that is mutually beneficial for the state and business. The objective of the study is to improve the mechanism of the one-time fee on large business (windfall tax). The research method is the analysis of business community opinions, foreign experience, results of research work of the Department of Public Finance and the Department of Taxation and Tax Administration of the Financial University. The basic principles of building a new decentralized electronic platform are described. Specific examples of federal budget expenditures that should be “uberized” in the first place are considered: federal subsidies for NPOs and financing of the “Krug Dobra” fund. The **scientific novelty** and **practical significance** of the proposed new mechanism for additional financing of public expenditures is direct connection of payers and recipients of budget subsidies on an electronic platform while preserving the control functions of the State. The **conclusion** is made about the practical applicability of the proposed new scheme of “uberization” of budgetary relations as a mechanism for collecting the one-time fee on large businesses (windfall tax), which can actually unload the federal budget, “liberating” it from part of expenses, without creating additional sanctions and other risks for participants.

**Keywords:** State finance; uberization; budgetary relations; international sanctions; EBITDA; windfall tax; tax on excessive profits of previous years

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## INTRODUCTION

The Russian budgetary system needs periodically to receive emergency additional fees under the pretext of exemption, according to the Minister of Finance A. G., “part of raw materials over rent”.<sup>1</sup> This was in 2018, when A. R. Belousov —the assistant to the President of the Russian Federation at the time — proposed to further withdraw 513.7 billion rubles from the enterprises of the chemical and metallurgical industries to implement the May Decrees of the President<sup>2</sup> (the initiative was ultimately not implemented). This was in late 2020, when the government proposed 3.5 times increase in the mining tax on selected solid minerals by 2021, which was done by introducing the Krent coefficient of 3.5 in 2021.<sup>3</sup> So it was in 2021, when the Government was given a task to withdraw an additional 130 billion rubles from metallurgists in the form of a new increase in the mineral extraction tax (further — MET) and the introduction of excise tax on liquid steel. This happens in 2023, when the Federal Law No. 443 from 21 November 2022 “On amendments to article 4 of part one, part two of the Tax Code of the Russian Federation and individual legislative acts of the Russian Federation” among other measures sharply increased (for 380 rubles per ton, i.e. approximately 30 billion rubles) MET for coal in the first quarter 2023.

Such an annual “readjustment” of the tax system in manual mode will be in demand further, as government expenditures increase against the background of a difficult international situation. The budget does not require tens, but hundreds of billions

of rubles, so it was necessary for a large business to agree to the prompt payment of a one-time fee on excessive profits of previous years of about 300 billion rubles, not provided for in the federal budget law. And while the government announced before 2023 that it would limit itself to a one-time increase in taxes on coal and mineral fertilizer production, windfall tax applies to almost all sectors of the economy except oil, gas and coal.

Current legislation and its deadlines for the introduction of new taxes and fees (art. 5 of the Tax Code of the Russian Federation) do not allow for a rapid increase in taxes and fees in the middle of the year. And the change of the bases of the legislation threatens to destroy the confidence of taxpayers in the tax system of the Russian Federation.

Therefore, the author of the article suggests to approach the problem from a non-standard side and consider an alternative way to cover the deficit of the federal budget, which is in the modern trend of decentralization of financial and economic relations, and taking into account the risks and concerns of taxpayers.

## INTERNATIONAL EXPERIENCE

In foreign practice, there are cases when urgently introduced so-called windfall tax. The most famous case of the introduction of such windfall tax in the UK in 1997.

The Labour Government of the UK was dissatisfied with the results of the massive privatization of state-owned companies by the Conservatives. In a speech to Members of Parliament on 2 July 1997, Gordon Brown, then Chancellor of the Exchequer announced that it was necessary to introduce a windfall tax (an unforeseen tax) on previously privatized utilities. This tax would bring the United Kingdom up to 5.2 billion pounds to fund employment programs. The concept of “privatized utility companies” has been broadly defined to include all

<sup>1</sup> The principle of “do no harm” is the right one. RBC. URL: <https://www.rbc.ru/economics/24/10/2022/63529d159a7947efb82a59eb?from=newsfeed> (accessed on 05.05.2023).

<sup>2</sup> Withdraw 500 billion rubles: where Belousov found excess income on May decrees. RBC. URL: <https://www.rbc.ru/business/09/08/2018/5b6c5ee59a7947e3df0554a3?ysclid=lbs4dhc75s952130341> (accessed on 05.05.2023).

<sup>3</sup> Article 342.8, para. 1 of the Tax Code of the Russian Federation.

former public companies privatized through the placement of shares and regulated by the relevant privatization laws. This definition includes British Telecom, BAA, PowerGen, Railtrack, electricity companies (excluding National Grid) and water supply companies. The taxable base was the difference between the company's market capitalization in privatization and the fair valuation calculated as the product of the average annual profit for four years after privatization by the P/E coefficient [1]. This tax was paid in instalments from December 1997 to December 1998.

There are also recent examples of discussion and collection of extraordinary taxes with windfall profits (super-profits).

For example, in 2017–2018, the European Union widely discussed the introduction of a tax on excessive profits of nuclear power plants, resulting from the rise in carbon emissions prices in the EU ETS trading system (general quota trading system, operating as a single market in the EU, Norway, Liechtenstein and Iceland, in which more than 11 thousand enterprises of energy, industry and air carriers have access to buy and sell carbon quota) [2], as well as due to the prolongation of the normative service life of nuclear power plants [3]. In the EU was a different point of view, and on 30 September 2022 pan-European windfall tax ("solitary contribution") was established in the form of a temporary tax rate of 33% levied on companies producing or processing oil and gas, with the amount exceeding their profits in 2022 or 2023 (depending on the legislation of each EU member country) by more than 20% over the average annual profit for the four previous years. The amount of windfall tax in the EU as a whole is approximately 25 billion euros. At the same time, the large oil and gas company Exxon in late 2022 initiated court appeals contesting this tax. Exxon's claim was motivated by concerns about the long-term side effects on the competitiveness of

European industry. According to the plaintiff, this "counterproductive" tax will "undermine investors' confidence, will discourage investments and will increase dependence on imported energy and fuel products" will not eliminate the power shortage in the EU and will not be able to positively influence on energy prices.<sup>4</sup>

In Russian economic and political realities, the business community is much more loyal to increase one-time payments to the budget. For example, when in September 2021 the Russian Ministry of Finance proposed a bill on the introduction of windfall tax in the form of an increased corporate income tax rate of 25 or 30% for Russian companies that have dividends paid in the previous five years, exceed the amount of investment in business [4], taxpayers have proposed some amendments, but in principle were not against the idea of the bill. The view that business is a priori always against additional payments to the budget system, does not take into account all the circumstances and motives of such a possible negative reaction.

### BUSINESS CONCERNS

In the context of a difficult international environment and foreign policy pressure, companies were reluctant to whether their agreement to a one-time increase in the tax burden would be perceived as a reason for long-term tightening of the State's tax policy. In other words, business requires guarantees of one-time fees.

Another important reason to alarm the business is fear of sanctions consequences. The fee formula stimulates the voluntary contribution of the full amount already in 2023, i.e. before the official date of its introduction (1 January 2024). Anticipatory "voluntary" financial support of the state can potentially bring the company new sanctions from the western countries. It

<sup>4</sup> Exxon sues over EU fossil fuel 'windfall tax'. URL: <https://www.politico.eu/article/exxon-sues-european-council-over-eu-fossil-fuel-windfall-tax/amp/> (accessed on 05.05.2023).

should be noted here that international sanctions at the present stage have become a systemic problem of the Russian budget system. The list of the main sources of budgetary risks in the current conditions in 2023 (economic slowdown, changes in the structure of GDP, deterioration of trade and balance of payments, instability of the ruble's exchange rate, growth of borrowing costs on foreign and domestic financial markets [5]) should be added sanctions risks, to reduce which need new decentralized mechanisms of budgetary relations.

The third reason for the concern of business representatives is the effect of the additional one-time fee on EBITDA (i. e. profit before interest, taxes and depreciation), which is one of the most demanded financial indicators by investors, traditionally used by all public companies and published in mandatory investor reports [6]. Depending on its form, a one-time fee could potentially reduce the EBITDA value, making it difficult to achieve key performance indicators and financial results that meet investors' expectations.

Russian Union of Industrialists and Entrepreneurs (further — RUIE) already applied to the Government of the Russian Federation with a request to introduce a moratorium on further growth of the tax burden in October 2022. RUIE engaged experts of the Financial University led by Professor D. I. Ryachovsky to study the impact on economic growth of increased tax burden on business. Research concluded that, in the medium term, an increase in the tax burden could slow the growth of tax revenues. According to the experts of the Financial University, an increase in the tax burden in Russia by 1% would slow the annual economic growth rate by 0.12%, which in turn would reduce the tax collection in budgets at all levels.<sup>5</sup> Many

foreign and domestic researchers have come to similar conclusions [7, 8].

The business concerns described above are not groundless. Therefore, the author of the article proposes to reformat the one-time fee so as to solve the task of filling budgets of all levels, while minimizing the associated risks for business.

### **“UBERIZATION” IN THE MODERN ECONOMY**

“Uberization” is the organization of economic activity coordinated through online services that minimize transaction costs by reducing the role of intermediaries in economic relations [9]. This relationship model has the following characteristics:

- use of Internet-sites, platforms;
- product standardization;
- maximum automation and optimization of business processes;
- attraction of resources;
- minimization of intermediaries between suppliers and end-users [10].

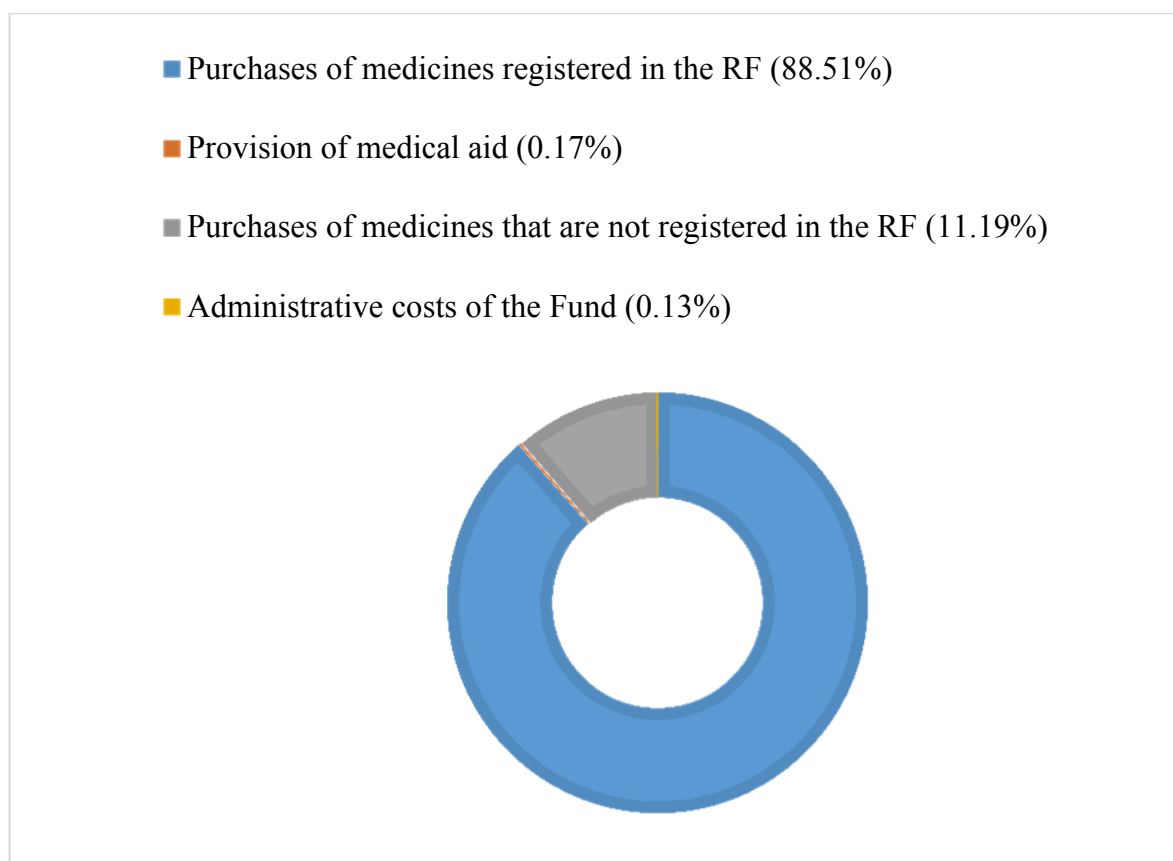
“Uberization” as a new economic model comes from two principal reasons. Firstly, from the need to connect the seller and the consumer. Here, bilateral technology platforms play a significant role, replacing entire institutions that previously acted as intermediaries. Secondly, from the need to realize surplus arising in the production or consumption process on the principles of the economy of shared consumption (sharing economy): it is more convenient to pay for temporary access to the product than to own the product [11].

Examples of “uberization” spheres include the following:

- transport;
- retail;
- real estate and recreation;
- delivery services;

<sup>5</sup> Official website of the Russian Union of Industrialists and Entrepreneurs. URL: <https://rspp.ru/events/news/rspp-prosit-pravitelstvo-rf-vvesti-moratoriy-na-dalneyshiy-rost-nalogovoy->

[nagruzki-635fe99fa98a4/?ysclid=lbt8ocfp\\_kd813786783](https://nagruzki-635fe99fa98a4/?ysclid=lbt8ocfp_kd813786783) (accessed on 05.05.2023).



**Fig. Share in Costs of the “Krug Dobra” Fund (2021)**

Source: Annual report of the “Krug Dobra” fund (2021). URL: <https://xn-80abfdb8athfre5ah.xn--p1ai/%D0%BE-%D1%84%D0%BE%D0%BD%D0%B4%D0%B5/%D0%B3%D0%BE%D0%B4%D0%BE%D0%B2%D0%BE%D0%B9-%D0%BE%D1%82%D1%87%D0%B5%D1%82-%D0%B7%D0%B0-2021-%D0%B3%D0%BE%D0%B4/?ysclid=levl6xbf25445291179> (accessed on 05.05.2023).

- other services (e. g., platforms connecting professionals in the field of consumer services and users);
- video game industry [11].

But the term “uberization” has become much more widely used in recent years than only in the service sector — it can also be found in relation to the relations of subjects in the field of culture, education [12] and other areas in which previously significant role played by state institutions, organizations and agencies. “Uberization” of such spheres has allowed to eliminate asymmetry of information as a cause of mutual distrust of parties of economic relations, influencing the possibility of transferring certain functions to the “flat” environment [13] without centralized regulation.

All this, according to the author of the article, gives grounds for uberization of budget relations as a traditional centralized sphere.

### **“UBERIZATION” AS A TOOL TO REDUCE BUSINESS RISKS**

In the context of this article, author talk about “uberization” in relation to the financing of some types of budget expenditures directly by representatives of large business without the Federal Treasury.

Among the federal budget expenditures for 2023 and for the planning period 2024 and 2025 are those that could reasonably be financed from extrabudgetary sources, shifting the burden of such expenditures directly to taxpayers, such as federal infrastructure and social programmes. Let’s



analyze this mechanism in more detail on a particular example.

The fund “Krug Dobra” was created by the Decree of the President of the Russian Federation No. 16 from 05.01.2021 “On the establishment of the Fund for the support of children with serious life-threatening and chronic diseases, including rare (orphan) diseases, “Krug Dobra”.

Orphan are rare diseases with a prevalence of no more than 10 cases per 100 thousand people [14]. In 2022 the total amount of funds actually collected due to the increased rate of tax on income of individuals and directed to the implementation of the main tasks of the “Krug Dobra”, amounted to 148.5 billion rubles.<sup>6</sup>

The cost structure is shown in the *Figure*.

According to the Decree of the Government of the Russian Federation No. 4153 from 23.12.2022 at the end of 2022, the Ministry of Health was allocated 69 920 627.8 thousand rubles from the Government Reserve Fund to provide a grant in the form of a subsidy to the “Krug Dobra” fund. At the same time, the general financing of the purchase of the necessary medicines from the federal budget for 2023 is significantly higher: the head of the Federation Council Committee for social policy I. Yu. Svyatenko in December 2022 announced that more than 144 billion rubles were allocated for 2023.<sup>7</sup>

However, the tasks of the fund are achievable through extrabudgetary sources. Instead of paying a one-time fee to the budget system, large enterprises may, through their charitable funds or NPOs, purchase expensive medicines and provide charitable assistance to medical institutions.

<sup>6</sup> Annual report of the “Krug Dobra” fund (2022). art. 26. URL: <https://xn-80abfdb8athfre5ah.xn--p1ai/%d0%be-%d1%84%d0%be%d0%bd%d0%b4%d0%b5/%d0%b3%d0%be%d0%b4%d0%be%d0%b2%d0%be%d0%b9-%d0%be%d1%82%d1%87%d0%b5%d1%82-%d0%b7%d0%b0-2022-%d0%b3%d0%be%d0%b4/> (accessed on 15.06.2023).

<sup>7</sup> Personal income tax rates will help 19-year-old patients of “Krug Dobra” fund. Tass, 16 December 2022. URL: <https://tass.ru/ekonomika/16608953%20?ysclid=lc3ilj4vhs120655872> (accessed on 05.05.2023).

In order to implement this idea without losing control over the receipt and use of these funds to “Krug Dobra”, it is necessary to transform and focus on the control of “transactions” in the new information system within “uberization” (electronic platform), allowing participants to find beneficiaries from whom the turn to purchase an expensive drug. Document management will not be complicated: the requirement of the written form of the donation contract is fulfilled in this case with an electronic platform that allows reliable identification of the payer [15].

This solution will solve all the main cause of concern for businesses that mentioned at the beginning of this paper.

First, there is no need to change the tax legislation in the middle of the year.

Second, there is no risk of medium- or long-term increases in tax burden. Moreover, it will even slightly reduce the tax burden of those enterprises that have not used the full tax deduction limit on charitable donations (1% of the taxpayer’s income provided that the recipient is included in the register of socially oriented NPOs — pp. 19.6, para., art. 265 of the Tax Code of the Russian Federation).

Third, since payer funds will not reach the accounts of the Federal Treasury, the risks of falling under the new international sanctions for business are significantly reduced. Charitable assistance to children or medical institutions with a high probability from the point of view of foreign countries will not be equated with funding of the Government.

Fourth, charitable contributions do not reduce the most important KPIs of company management — EBITDA, as not deducted when calculating operating profit (EBITDA in practice is often calculated by deducting from operating surplus the depreciation and impairment of assets) [16].

At the same time, the federal budget takes off the expenditure on grants to the “Krug Dobra”

Table

**Dynamic of Federal Budget Subsidies to NPOs**

Types of organisations	Subsidies from the federal budget (bln ruble)					
	Average for 2018–2020	2020	2019	2018	2017	2016
Funds	125.84	93.26	186.43	97.83	40.10	22.06
Autonomous non-profit organizations	35.93	49.23	40.57	18.00	15.49	8.35
Public unions	6.73	4.67	10.66	4.84	3.48	5.92
Associations, bureaus	6.89	2.05	13.42	5.20	2.81	0.52
Entities	1.42	1.05	2.26	0.94	0.77	1.47
Non-profit organizations	0.40	0.44	0.76	0.00	0.95	0.00
Non-profit partnerships	0.41	0.48	0.57	0.16	0.24	0.19
Religious organisations	0.07	0.12	0.00	0.10	0.06	0.02
Sundry	268.27	43.37	621.95	139.47	155.46	290.75
Total	445.95	194.67	876.63	266.56	219.37	329.28
Including the first three categories	168.50	147.16	237.66	120.68	59.07	36.33

Source: Analytics: total amount and number of subsidies granted to NPOs from the federal budget. URL: <https://openngo.ru/analytics/nko-subsidies-sum/> (accessed on 03.05.2023).

fund. In addition, the funds from the increased personal income tax can be redirected to the budgets of the constituent entities of the Russian Federation, which will not only simplify tax calculations, but also reduce the amount of inter-budget transfers required by the regions. As a result, the “uberization” of the funding of the programs of only one fund “Krug Dobra” will reduce the expenditures of the federal budget by about 0.5%.

Similarly, you can “uberization” funding of social, educational and research programs of other NPOs. The purpose of public finance is large and consists in the fact that they provide the state authorities and local self-government with money for the performance of their functions, including social [17]. The proposed funding mechanism does not question the social function of the State and does not reduce its importance, but gives the State a modern tool to rapidly increase the funding of NPOs.

The *Table* shows that among the NCBs, funds, autonomous non-profit organizations (ANOs) and public unions receive a significant share of federal budget subsidies as a result of several years of progress — average 168.5 billion rubles of subsidies per year,<sup>8</sup> or more than half of the target amount of the windfall tax.

“Uberization” is offered first of all by the NPO of the above three categories, as their legal status allows to accept donations from legal entities.

Currently, there is a global trend to increasingly include the non-governmental sector in social security issues due to budgetary constraints [18]. In this trend, the proposed new mechanism for financing part of public expenditures is relevant. If ten years ago IT-technologies were not ready for such “uberization” and could not provide control over the fulfillment of obligations, the absence of abuse and targeted spending of funds, now there are no technological barriers.

<sup>8</sup> The “Krug Dobra” fund is not included in this amount as it has not yet functioned in the years indicated in Table 1.

With modern automated information systems used by the Federal Tax Service of the Russian Federation, the process of tracking the financial flows of business entities has become more accessible [19].

The system of fees for using this service should be thought out. So that it does not turn out that the state should be spent on the administration of the new system, it is proposed to set a tariff for both connection (registration) and payments. This is a modest amount compared to windfall tax. There are already working many years examples of electronic control systems of tax collection and quasi-tax: this application of the Federal Tax Service of Russia “My tax” and the system “Platon” to collect fees from owners of heavy trucks for traffic on public roads. At the same time, the system “Platon” is self-supporting — as of April 15, 2023 (i.e. for seven and a half years) collected about 224 billion rubles, while only 10.6 billion rubles per year are allocated for the maintenance of the operator.<sup>9</sup> Such high unit costs (more than 35 cents per ruble) are due to the high cost of line control on the roads for about 1.8 million registered vehicles belonging to almost 800 thousand truckers. In the case of large taxpayers who meet the windfall tax criteria (the number of which is more than a hundred times less than the participants of the system “Platon”), the amount of transaction costs will be, respectively, a hundred times less than in the system “Platon” (10.6 billion rubles per year), i.e. will not exceed 100 million rubles per year. With the target total amount windfall tax 300 billion rubles can be considered low total unit costs 0.033 cents per ruble from the raised funds. The

<sup>9</sup> Key statistics of «Platon» system at 15 April 2023. URL: [https://platon.ru/wp-content/uploads/2023/04/%D0%98%D0%BD%D1%84%D0%BE%D0%B3%D1%80%D0%B0%D1%84%D0%B8%D0%BA%D0%B0\\_%D0%9A%D0%BB%D1%8E%D1%87%D0%B5%D0%B2%D0%B0%D1%8F-%D1%81%D1%82%D0%B0%D1%82%D0%B8%D1%81%D1%82%D0%B8%D0%BA%D0%B0\\_15-%D0%B0%D0%BF%D1%80%D0%B5%D0%BB%D1%8F-2023.pdf](https://platon.ru/wp-content/uploads/2023/04/%D0%98%D0%BD%D1%84%D0%BE%D0%B3%D1%80%D0%B0%D1%84%D0%B8%D0%BA%D0%B0_%D0%9A%D0%BB%D1%8E%D1%87%D0%B5%D0%B2%D0%B0%D1%8F-%D1%81%D1%82%D0%B0%D1%82%D0%B8%D1%81%D1%82%D0%B8%D0%BA%D0%B0_15-%D0%B0%D0%BF%D1%80%D0%B5%D0%BB%D1%8F-2023.pdf) (accessed on 05.05.2023).



federal budget allocates 50 billion rubles per year for the maintenance of the Federal Treasury (data of the departmental structure of the federal budget expenditures for 2023 and the planned period 2024 and 2025), at the same time, the accounts of the Federal Treasury account more than 50 trillion per annum revenues of budgets at all levels and extra-budgetary funds, i. e. Federal Treasury expenses of just under 0.1 cents per ruble from the raised funds. Thus, the new platform will be more efficient in terms of transaction costs than the Federal Treasury.

Low unit costs may be the best way to ensure the operation of a new platform under concession, with the determination of the developer and operator on a competitive basis. In order to reduce the sanctions risks, the controlling stake of the operator should belong to investors without sanction. In order to ensure transparency and control of transactions in the system, participants should use for payments “digital rubles”, all transfers in which are as transparent and controlled as possible.

The key financial criterion for determining the winner of the competition for the role of the system operator should be the amount of commission of the electronic platform. The tariff of 0.033% of the collected sums is significantly lower than the tariffs for acquiring plastic cards (which according to the Central Bank of the Russian Federation is 1.2–2.2%<sup>10</sup>) and will be unencumbered

for payers. When assessing the payback and effectiveness of the proposed budget financing mechanism, must be taken into account, that mechanism avoids increasing transaction costs of the Federal Treasury.

After a successful approbation of a new electronic platform on the most technologically advanced segment of a large business, the state can expand its scope of application by involving medium business enterprises, increasing the number of projects, decentralized funding through such a mechanism.

## CONCLUSION

Given the low rates of economic growth and increase uncertainty, the State must prepare for possible recessions while maintaining a balance between growth and sustainability objectives. The solution to this problem requires improving the tax system, increasing the efficiency of social budget spending, as well as increasing budget investments in infrastructure [20].

The proposed transformation of windfall tax into a system of decentralized direct financing of certain types of public expenditures needs to be improved. But such a decentralized system, being implemented, can really unload the federal budget, “freeing” it from part of the costs, without creating additional sanctions and other risks for participants. In this case, such a system will provide a flexible, operational and universal tools for solving the problems of windfall tax in the future.

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