TO THE QUESTION OF CREATING AN EFFECTIVE SYSTEM OF TAX RISK MANAGEMENT OF AN ENTERPRISE

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Annotation. *The activity of any entity in the field of taxation is associated with risks. To reduce the consequences of risks, an effective system of tax risk management is needed. The tax risk management of an enterprise is understood as a process aimed at consistently identifying, assessing (quantitative and qualitative) and developing measures to neutralize, eliminate or reduce the tax risks of an enterprise. The approaches of the authors to the definition of tax risks and their effective management are considered.*

Keywords: *risk, tax risk, tax risk management, insurance, insurance protection against tax risks.*

In the course of doing business, each company faces various risks that can affect performance and financial security. In the system of financial risks, tax risks occupy the largest share, since business entities most often face them, and not credit, investment and other types of risks.

It is well known that the issues of manifestation of tax risks, ways to minimize them, discussed in scientific and practical publications, are debatable and insufficiently studied.

Taxation is a complex process, the key element of which is the formation of tax relations between the state and the taxpayer. V.G. Panskov emphasizes that the goals of the participants in tax relations - the state and the taxpayer - are opposite: "for the state, the primary task is to maximize revenues to the budget, and for the payer - to minimize tax exemptions"[1]. Participants in tax relations make managerial decisions that can lead to a violation of the “functional state of the system, determined by deviations from the specified parameters” [2].

Thus, as a result of the adoption of certain management decisions in the context of unresolved contradictions between the state and taxpayers, tax risks arise.

Considering the tax risk on the part of an economic entity, it is worth highlighting separately such factors that affect the likelihood and severity of the consequences of tax risk realization, such as the duality of interpretations of some articles of tax legislation, the lack of financial and legal literacy of taxpayers, as well as their nihilism in relation to tax legislation. All this often forms the “opportunism of taxpayers” who seek to minimize their tax liabilities or even evade paying taxes[3].

They consider tax risks as a kind of financial risks T.A. Tsyrkunova and M.I. Migunova. The main essential characteristic of tax risk, according to these authors, is the monetary expression of the level of possible losses of participants in tax relations in the event of a risk [4].

According to L.I. Goncharenko, tax risk is associated with the possibility of introducing new taxes and tax fees, increasing existing tax rates, and abolishing tax benefits. In this interpretation, the tax risk is considered from the side of the business entity, its losses in the implementation of the risk, and the state is the source of occurrence. Such an approach to determining the factors that cause the occurrence of financial risks of the taxpayer seems to be one-sided and somewhat simplified.Implementation of tax policy by the state and amendments to tax legislation generates tax risks, both for taxpayers and for the state. And, undoubtedly, the state, when making any changes to the tax legislation, must assess the level of tax risks for all participants in tax relations. But often the behavior of taxpayers associated with violation of tax legislation, inefficient tax planning generates tax risks that can transform not only into critical risks of loss of solvency, but also catastrophic risks of bankruptcy of an economic entity [5].

According to the current tax legislation, “tax risks are objective possible financial losses associated with the procedure for calculating, paying, as well as optimizing taxes and other non-tax payments”[6].

Of all the types of financial risks of an enterprise, the tax risks include the following types of risks: risks of tax control; risks of increased tax burden; risks of criminal prosecution. In addition to those indicated, there are other classifications of tax risks (Table-1).

To manage tax risks and correctly formulate measures to minimize them, it is necessary to establish the causes of their occurrence:

Objective reasons may be as follows:

- an erroneous interpretation of tax legislation and other regulations;

- jurisprudence on certain issues; changes and reforms in the legislation in the field of taxation.

Table 1.

Classification of tax risks*

Classification criteria	Classification types of tax risks
By entities bearing tax risks	taxpayer risks; state risks
By origin	risks depending on the tax policy of the state; risks caused by the financial and economic activities of taxpayers; economic; social; technical; organizational.
According to the factors	internal and external; systematic and non-systematic; predictable and unpredictable
By the magnitude of possible losses	allowable; critical; catastrophic tax control risks; risks of increasing the tax burden; risks of prosecution information risks; process risks; environmental risks; “reputational” risks
According to the consequences	temporary (current); permanent major and minor
According to the sources of uncertainty, in the conditions of which the activity of payers is carried out	speculative tax risk; net tax risk
By time of action	the risk of insolvency; risk of lost profit

*Developed by the author

Subjective reasons arise most often due to the wrong policy of the organization:

- violation by the taxpayer of the legislation on taxes and fees; uncontrolled document flow, incorrect execution of supporting documentation;

-implementation of transactions aimed at reducing the tax burden; making mistakes in accounting and tax accounting [7].

Further, at the fourth stage of tax risk management, it is necessary to calculate the economic efficiency of measures that help minimize tax risks.

The next, fifth stage of tax risk management is the adoption of a management decision and the choice of methods and tools for risk management. At this stage, measures are being taken to optimize taxation in order to minimize risks.

The final stage of tax risk management is the control and evaluation of the results obtained. They are necessary, since there are no guaranteed methods for reducing tax risks.

In general, a tax risk management policy is necessary for every enterprise. The tax risk management process is purely internal and is carried out only within the enterprise. To eliminate risks, it is necessary to identify and eliminate both the risks themselves and their causes in a timely manner. To do this, it is necessary to use the developed methods and methods of risk management. Management of tax risks of an enterprise can become one of the significant sources of increasing the financial efficiency of an enterprise.

Thus, a well-organized tax risk management system can positively affect the economic condition of an economic entity. The most important element of this system is tax planning based on the principle of tax optimization.

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