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FINANCIAL SELF-SUFFICIENCY OF TERRITORIAL COMMUNITIES AND PROVISION MECHANISMS IN CONDITIONS OF DECENTRALIZATION

Introduction. Large-scale changes in public life, driven by the spread of the pandemic, and from 2022 a large-scale Russia's war against Ukraine, increased financial instability, violated sustainability of socio-economic systems on different levels, forced the authorities and local self-government in a new approach to the formation of financial and socio-economic policy, to revise their own forecasts of economic development. On the other hand, thanks to the decentralization reform, which created the prerequisites for the self-sufficient communities' formation, the unheard capacity for self-organization and ability to solve current and unpredictable problems independently, local self-government bodies were able to deter the enemy, ensure the vital activity of communities, preserve organizational and functional stability.

The society has an understanding that self-sufficient communities and a powerful system of local self-government are the basis for the restoration, and therefore the sustainable progress of Ukraine. A sufficient amount of financial resources and the possibility of their increase is the key to the long-term development of the territorial community. At the same time, new challenges and a new reality in which the territorial

communities find themselves need a quick, effective response and updating the mechanisms for ensuring their financial self-sufficiency as a criterion for the effectiveness of administrative-territorial reform and changes accompanied by decentralization. Increasing attention to the problems of financial policy formation with high adaptive capacity in conditions of internal and external challenges, strengthening of financial and organizational autonomy of local self-government bodies, etc. These questions acquire of particular relevance and due to the increasing need to develop new approaches to the management of local economic development in the conditions of war and post-war reconstruction.

Analysis of recent research and publications. Various aspects of the outlined problems have become the subject of scientific research domestic and foreign scientists. Thus, the peculiarities of the territorial communities' development and their financial support are widely represented in the scientific work: O. Zahidna [1], O. Kirilenko [2], I. Lunina [3], N. Protz [4], N. Spasov [5] and others. Theoretical and practical aspects' improvement of budgetary policy of regions and communities' development is the scientific search's subject of L. Lysyak [6], B. Przyk [7], Yu. Radelitsky [8], I. Storonyanskaya [9], G. Wozniak [10].

Despite significant scientific achievements and significant contribution of scientists to the solution outlined problems, it is necessary to point out the practical demand for improvement of mechanisms for ensuring the financial self-sufficiency of territorial communities and in-depth study of their theoretical foundations, which do not differ in systematicity and perfection. The practical need to strengthen decentralization as a significant determinant of strengthening the financial self-sufficiency of territorial communities indicates the need for further research.

Formulation of the article's objectives. The purpose of the research is the improving the mechanisms of ensuring the financial self-sufficiency of territorial communities in Ukraine.

Methods and methodology. To achieve the purpose goal, a set of general scientific and special methods that ensured the thoroughness, objectivity and reliability of the stated provisions and formulated conclusions, are used. The theoretical basis of the research was the fundamental provisions of world economic thought and scientific publications of foreign and domestic scientists on the problems of decentralization, public finance, local development, financial support of local self-government bodies, crisis theory, etc.

Presentation of the main research material. Ukraine passes the second stage of decentralization reform, the Government are determined the important tasks of this stage: the transfer of executive powers to local

self-government bodies and their distinction between levels on the principle of subsidization and the creation of a sufficient resource base for the exercise of powers by local self-government bodies [11].

Now our country, and with it and local self-government, over the past period are experiencing difficult times: first the pandemic, and from 2022 the large-scale military invasion of Russia changed to unknowability the Ukrainian communities, caused significant economic and financial losses, caused crises, prompted to intensify the unstable financial and economic situation. There is no doubt that such changes had a significant impact on the processes of ensuring the financial self-sufficiency of territorial communities. New challenges and a new reality in which territorial communities find themselves need a quick, effective response and updating the mechanisms for ensuring their financial self-sufficiency as a criterion for the effectiveness of administrative-territorial reform and changes accompanied by decentralization.

Self-sufficient communities and a powerful system of local self-government are the basis for the restoration, and therefore the sustainable progress of Ukraine. On the other hand, a sufficient amount of financial resources and the possibility of accumulating them is the key to the long-term development of territorial communities. At present important conditions for achieving the financial self-sufficiency of territorial communities are: a financial and economic system with high adaptive capacity is formed in the context of internal and external challenges; financial ability to supply the needs of the population in vital services; capacity and financial organizational autonomy of the local self-government body; established relationships in the system of public administration and public finance.

In modern conditions, there is an urgent need to improve the existing and development of new, effective mechanisms for ensuring the financial self-sufficiency of territorial communities. In other words, on time - the development and modernization of such mechanisms for ensuring and strengthening financial self-sufficiency, which will allow to realize the current tasks of territorial communities, overcome new challenges, preserve or restore the pace of their economic development, and therefore realize the achievement of the planned strategic goals.

We believe that such mechanisms for ensuring the financial self-sufficiency of territorial communities should contribute to strengthening the financial basis of local self-government, increasing the internal development potential on the basis of decentralization, improving inter-budgetary relations, improving relations between authorities and local self-government, restoring the local economy of communities in the

post-war period and approaching the results of activities to the needs of residents.

Self-organization, self-financing, self-management as criteria for community development can be provided by various mechanisms, such as modernization of the tax system, inter-budget relations, decentralization of financial resources, stimulation of priority directions for the development of the community economy, etc. (See Figure). Finding opportunities to use the unspecified potential of self-development of the region will also contribute to strengthening the financial self-sufficiency of communities.

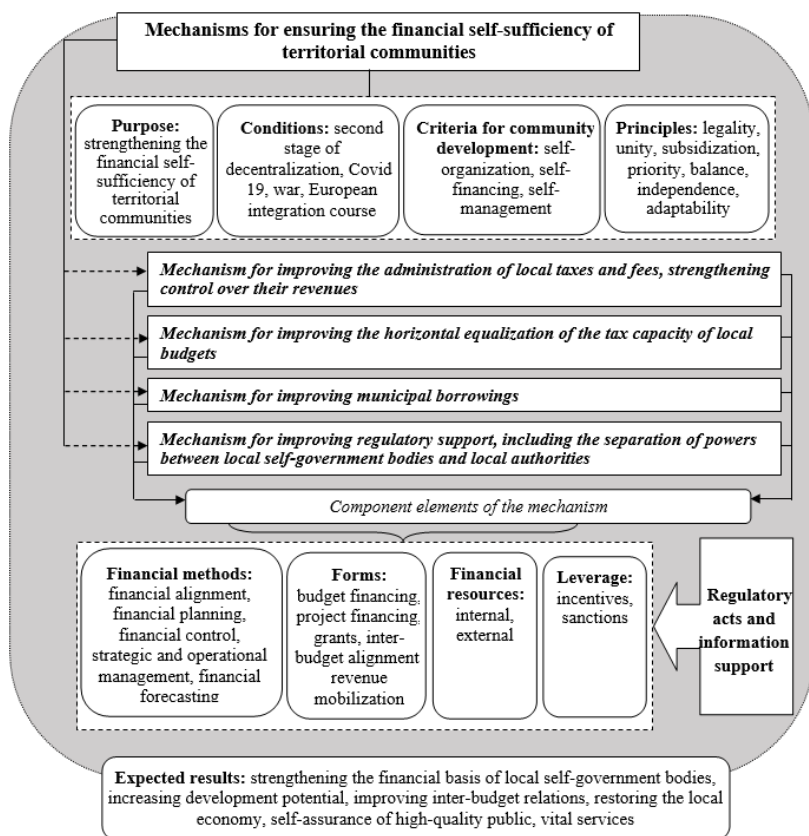


Figure. Mechanisms for ensuring the financial self-sufficiency of territorial communities

Source: compiled by authors.

In conditions of turbulent changes, it is important to understand clearly both the significance of individual elements and the role of the mechanisms for ensuring financial self-sufficiency themselves. For example, if we talk about financial levers that ensure the regulatory activity of the mechanism, increase or limit the importance of a particular instrument in accordance with the tasks of the financial policy of the country and local self-government, today the role of the institution of local taxes and fees, which in essence should form the financial base of local self-government and guarantee high-quality public services for the population, is significantly growing.

If it is necessary to engage in capital investments, the implementation of large infrastructure projects, modernization of fixed assets, then it is worth talking about the local borrowing mechanism.

Minimizing the gap between delegated powers and the amount of financial resources to provide them requires improving the mechanism for distributing additional subsidies. The improvement of well-established cooperation in the system of “local authorities – local self-government bodies” will be facilitated by a clear separation of powers on the principles of subsidies. Strengthening the financial basis of local self-government, intensifying economic activity, restoring the pre-war pace of development require justification of the mechanisms for ensuring financial self-sufficiency.

1. Improvement the mechanism of administration of local taxes and fees, strengthening control over their revenues.

A significant source of filling local budgets is local taxes and fees. According to paragraph 10.2 of Article 10 of the Tax Code of Ukraine, local self-government bodies are empowered to establish rates of single tax and property tax (transport tax and land fee). At the same time, the administration of these taxes and fees is not the competence of local governments; the State Tax Service is currently carrying out these processes. In other words, local governments have the ability to influence the formation of local tax and tax revenues to local budgets, but do not have any levers and tools to control their collection and administration. This problem is not new, but not completely solved. Therefore, it was also before the war and was discussed vividly both in the scientific and expert environment and at the level of local self-government bodies. But in the current conditions, it becomes extremely relevant, because the tax on real estate other than land and land fees, due to imperfection of administration mechanisms, carry a significant undisclosed potential to increase the financial basis of territorial communities.

It is rightly necessary to recognize that due to specific objects of taxation, the administration processes of local taxes and fees have their own peculiarities: a) the presence of an up-to-date cadastre of property subject to taxation; b) regular assessment of property value and formation of an electronic system of such assessment. A reliable tax base, accounting of tax objects and control over the payment of taxes are “stumbling blocks” of an effective local tax system. Another angle of the problem is the distribution of the functions of administering these taxes between the authorities and local governments. The whole period of the decentralization reform implementation is under discussion about who should keep the cadastre, now it is being conducted by the state. Who should be responsible for accounting and monitoring the collection, now it is the State Tax Service.

In this sense, we note that if European practices indicate the definition of the taxation base using the market value of property, the taxation base of real estate in Ukraine is its area. On the land – the tax base is calculated based on the normative and monetary valuation of the land plot, taking into account the indexation coefficient, which often does not correspond to the market value, in addition, according to the current legislation should be updated no earlier than once every five years, which does not always happen. The management of the land cadastre and assessment belongs to the functions of the State Service of Ukraine for geodesy, cartography and cadastre. Information about real estate objects since 2012 is contained in the State Register of Real Rights to Real Estate, changes to which have the right to make state registration bodies of rights to real estate. According to various estimates, this electronic register of real estate rights contains no more than 10% of information about existing real estate. Another source of information about existing property is the archives of the technical inventory bureau until 2013. The data of these registers serve as the basis for the calculation of property taxes.

As for the distribution of administration functions between the authorities and local self-government bodies responsible for this work area, it should be recognized that there is no simple solution in this regard. On the one hand, there is a clear understanding and it is objective that the management of the land cadastre should be centralized, instead the interest and motivation of local self-government bodies in increasing the volume of revenues may have the best effect if the collection and control of revenues is decentralized. If you refer to European practices, you can see an ambiguous picture: a) tax administration does not always occur at the level to which they are counted (Estonia, Lithuania) [12];

b) the entire “cycle” of administration – accounting, valuation and collection of property taxes completely occur at the local level (the Netherlands) [13]; c) completely administration of local taxes takes place at the level of the central government (Czech Republic, Sweden); d) mixed format of administration between the central and local authorities (Great Britain, Germany, Austria) [13].

In our opinion, an important task for local self-government bodies, in the current conditions, is to find possible directions for strengthening the financial self-sufficiency of communities, which is possible, for example, in terms of expanding their powers to administer local taxes. Strengthening the financial self-sufficiency of territorial communities, and therefore the autonomy of local self-government bodies, will help:

A. Transfer of individual functions of local tax administration to the local level in the part: keeping records of taxes and fees; control over the accuracy of accrual and payment of taxes and fees.

B. Important areas can be: sorting of digital registers of property and accounting of taxpayers; formation of reliable information on taxation objects, revision of the tax base on market basis, strengthening of cooperation between tax authorities and local self-government bodies. De jure to implement such powers requires the consent of local deputies.

2. Improvement of the mechanism of horizontal equalization of tax capacity of local budgets.

The negative consequences of the war in Ukraine are noticeable not only due to physical losses, infrastructure destruction, increased external and internal migration, violation of economic stability, but also in weakening the financial stability of local budgets, the inability to calculate realistic forecasts of the country’s socio-economic development, which ultimately makes it impossible to reliably predict budget indicators for the medium term. The new realities in which local self-government finds itself need adequate, quick solutions in budget policy.

In these conditions, in our opinion, special attention is demanded by the question: strengthening the interaction between the strategy of the territorial communities development and budgeting, and therefore improving the effective indicators system of budget programs; improving approaches to managing fiscal risks; strengthening control over budget funds; revision of current methods for calculating inter-budget transfers, namely basic and reverse subsidies.

We argue the opinion on the feasibility of viewing/updating the financial capacity horizontal alignment of the territories. It is known that “in order to level the differences in the formation of the revenue base and the creation of prerequisites for the proper financial provision of public

services guaranteed by the Constitution to residents of the territory, regardless of their residence, in the practice of budgeting, the mechanism of budgetary alignment is used, by which it should be understood to align budgets with the state-guaranteed minimum level of social services per inhabitant, elimination of significant disparities in the implementation of budget expenditures in terms of individual territories” [14].

With the introduction of the decentralization reform in Ukraine in 2015, the system of horizontal financial leveling of territory capacity by income began to function, depending on the level of income per resident, while leveling takes place according to: corporate income tax and personal income tax for regional budgets and personal income tax for territorial communities. In the budget system, the formulaic approach of calculating the volume of subsidies to finance delegated powers was replaced by the basic (provided from the state budget for horizontal leveling of the tax capacity of the territories) and reverse (funds transferred to the state budget from local budgets for horizontal leveling of tax liability) subsidies. At the same time, articles 98, 99 of the Budget Code of Ukraine and paragraph 24 of section VI “Final and transitional provisions” of the Budget Code provide for a mechanism for calculating the tax solvency of local budgets, in which if the tax solvency index (the volume of income of the corresponding tax per inhabitant to the average in Ukraine) is within the limits of: less than 0.9 – a basic subsidy to the local budget in the amount of 80% of the amount required to achieve the value of such an index of budget security up to 0.9; 0.9-1.1 – alignment is not carried out; more than 1.1 – the reverse subsidy from such a budget is transferred in the amount of 50% of the excess amount.

The calculation of horizontal alignment is carried out taking into account: the size of the existing population, the receipt of relevant taxes, but without taking into account the indicators of the budget of the city of Kyiv. In other words, the capital does not participate in equalizing the financial capacity of local budgets. For example, in 2022, 1089 local budgets received basic subsidies (18 regional and 1071 territorial communities). The reverse (despite restrictions due to martial law) was transferred to 211 budgets (4 regional and 207 territorial communities).

Now it can be argued unequivocally that due to the military aggression of the Russian Federation, local budgets of many communities do not receive planned revenues; revenues do not cover even minimum expenses [15]. There are explanations for that. Among the reasons for the decrease in tax revenues (including due to a number of legislative innovations), we can distinguish the following: a) for example, for land fees - many residents abroad and do not pay tax, the insolvency of land

owners for various reasons; b) under a single tax – a catastrophic suspension of the activities of individuals – entrepreneurs for the period of martial law, the transition of entrepreneurs to taxation at a rate of 2%; c) on excise tax – the introduction of a zero rate from March to September 2022, etc. Losses of revenues to local budgets in the conditions of war from the personal income tax are objective (migration of the population, suspension of enterprises, business relaxation, loss of production capacity) and entail a weakening of the financial self-sufficiency of communities and the inability of local self-government bodies to exercise most powers. In other words, local self-government bodies do not have the ability to fulfill the powers determined by law. We can expect that the implementation of budgets in the regions where hostilities are underway, front-line and rear territories will differ significantly, which means that at the time the issue of improving the mechanisms of budgetary alignment.

In our opinion, the strengthening of the financial self-sufficiency of territorial communities will help to improve the components of the mechanism for equalizing profitability, in part:

A. Taking into account the indicators of the budget of the city of Kyiv in the calculation of horizontal leveling of financial capacity. To do this, it is appropriate to amend articles 98, 99 of the Budget Code, where you specify that “horizontal alignment... taking into account the budget of Kyiv”. Considering this will increase the volume of basic subsidies for local budgets and reduce the reverse, which in the end will minimize the budget deficit.

B. Assessment of the real population of communities, since this parameter is a component of the calculation and basic and educational subsidies. It should be noted that this is a tired and, at the same time, difficult task, because, on the one hand, migration is variable in time, in addition, many immigrants do not rush to register, hoping either for a quick return home or for continued migration abroad; on the other hand, the absence of the register of the All-Ukrainian Population Census creates significant problems for communities due to the lack of financial resources to ensure delegated powers.

C. The improvement of the mechanism of horizontal equalization will be facilitated by the possibility of taking into account in the calculation formula not only such a tool as personal income tax or income tax, but also other tax revenues. The fact is that all communities are different, including having different sources of income, but at the same time they receive an equalization subsidy. It is advisable to adhere to the principle of fairness of the budget system and allow all tax revenues to be included.

Such a step strengthens the interest of local self-government bodies in the functioning of profitable enterprises (if profit is taken into account) in the community, since this affects the level of revenues, not only to local, but also to the state budget.

D. Reducing the loss of revenues to local budgets, and therefore strengthening financial self-sufficiency, will help reduce the withdrawal to the state budget. We are talking about a reverse subsidy, for example, up to 30%, which exceeds the tax ability index of 1.1 (now 50%).

3. Improvement of municipal borrowing mechanism.

Another important mechanism for strengthening the financial self-sufficiency of territorial communities, especially when there is a need to rebuild/update the strategic objects of the community, is local borrowing. It is carried out in order to “finance the development budget and is used to create, increase or update strategic objects of long-term use or objects that ensure the fulfillment of the tasks of city councils aimed at meeting the interests of the population”. [16] The instruments of this mechanism are external and internal credit agreements and bonds. Terms of borrowing from 3 to 5 years for domestic loans and bonds and up to 9 years for external loans. The price of credit resources is: 3-6% for external loans and 15-20% for internal loans. The mandatory condition for the implementation of borrowing is the approval by the Ministry of Finance of the decision of local councils.

According to the current legislation, borrowings (internal) have the right to carry out city councils and the Supreme Council of the ARC, and external borrowings can be carried out only by the Supreme Council of the Autonomous Republic of Crimea, Kyiv, Sevastopol and city councils of cities of regional significance. External borrowing (loans) from international creditors can be received by all city councils). Currently, the current legislation does not provide for the implementation of borrowings by rural, village councils. That is one problem. Another problem, much more significant, is the weak development of the municipal borrowing market; and the local bond market is at the initial stage of development generally. Moreover, this has an explanation: on the one hand, there is a low level of confidence on the part of creditors (banks, international funds and various organizations) in community borrowers, on the other hand, the low organizational capacity of local self-government bodies as borrowers. Nevertheless, this does not mean that such a mechanism for strengthening financial self-sufficiency has no prospects, especially in existing conditions and for those communities that need significant restoration and reconstruction.

In our opinion, it is possible to expand the possibility of mobilizing financial resources necessary to ensure the financial self-sufficiency of territorial communities in conditions of uncertainty by improving the organizational and legal foundations of the mechanism by:

A. Strengthening the information support of borrowers at the local level and gradually increasing the level of creditworthiness of communities.

B. Expansion of equal rights of communities in access to investment resources, allowing to make municipal borrowings not only to urban territorial communities, but also to rural and settlement communities. To do this, it is appropriate to amend the Budget Code of Ukraine in terms of expanding their powers. Note that such a Bill [17] was registered in the Verkhovna Rada of Ukraine, but as of the end of 2023, a decision on it was never made.

4. Improvement the mechanism of the regulatory support.

During the war, it was decentralization that strengthened communities, strengthened their ability, made it possible to take responsibility and make quick decisions. High self-organization in communities made it possible in the first months of the war to quickly organize territorial defense units and stop the enemy, and then there were internally displaced persons – reception, resettlement, first aid, numerous initiatives “from below”.

This strongly proves that there is no other alternative to complete the initiated decentralization reform. An important step in this direction, and also, taking into account the future reconstruction of the country, at the time of the digital solutions introduction in management, which, on the one hand, will serve as a platform for communication in the format of “state-community” (first of all, this should concern the introduction of damaged property registers), on the other hand, the completion of the decentralization reform requires increased transparency and responsibility of local self-government bodies to the community, including the active participation of residents in the financial initiatives discussion.

It is appropriate to mention the draft laws concerning amendments to the Tax Code of Ukraine on the peculiarities of payment (transfer) of personal income tax by tax agents. I must say that more than ten of these have been registered in the Verkhovna Rada. An eternal dilemma regarding the payment of personal income tax (due to the legal conflict between the Tax Code and the Economic Code), which has been going on for several years. Where to pay this key budget-forming tax: at the registration place of the business entity; at the residence place of the employee or at the place of economic activity. The settlement of this prob-

lem, in fact, is important, since this tax is a key tool for ensuring the financial self-sufficiency of local budgets, whose local self-government bodies are interested in maximizing revenues from this source. By the way, most European countries have local budgets formed by more than half of the revenues from this tax (Germany, Sweden, Denmark, Norway) [18].

Understanding the problem depth, the advantages/disadvantages of various models of tax collection on the income of individuals, as well as taking into account the principle of fairness, tend to believe that it is necessary to determine at the legislative level in favor of the “60/40” approach – 60% of revenues from personal income tax at the business place and 40% – at the residence place of the employee, although in this case there is another problem – determination of the residence place of an individual, which requires a legislative settlement of the concept itself and keeping records of the individuals’ residence.

As a result, it should be emphasized that new challenges and the new reality in which territorial communities find themselves need a quick response and updating the mechanisms for ensuring financial self-sufficiency. The proposed directions of improvement will help to strengthen the financial basis of local self-government, increase the potential for development, improve inter-budget relations, and therefore independently guarantee high-quality public services.

Conclusions and prospects for further research. Negative trends, new problems and a new reality in which territorial communities find themselves due to war, slowing down the pace of decentralization and insolvency independently perform the assigned functions, need a quick, effective response and updating the mechanisms for ensuring their financial self-sufficiency, which will allow to realize the current tasks of territorial communities, overcome new challenges, save (or restore) the pace of their economic development, and therefore realize the achievement of the planned strategic development goals.

Expanding the powers of local governments in terms of administering local taxes and fees, as well as strengthening control over their revenues, will allow mobilizing additional revenues to local budgets, which are not involved. This will be facilitated by the transfer of individual functions (for example, keeping records of taxes and fees; control over the accuracy of accrual and payment of taxes and fees) at the local level, streamlining of digital registers of property and accounting of taxpayers; formation of reliable information on taxation objects, revision of the tax base on market basis, strengthening of cooperation between tax authorities and local self-government bodies. Minimization of gaps

between delegated powers and volumes of financial resources will be facilitated by updating the mechanism of horizontal leveling of the local budgets tax solvency in the part of: a) taking into account the budget indicators of Kyiv city in calculating the horizontal leveling of financial capacity; b) assessment of the real population of communities; c) accounting when calculating other taxes, except for personal income tax; d) reduction of withdrawal to the budget, for example, from 50% if the tax liability index is exceeded 1.1 to 30%. Improving the mechanism of municipal borrowing is advisable through: a) strengthening the information support of borrowers at the local level and gradually increasing the level of communities' creditworthiness; b) equal rights expansion of communities in access to investment resources, allowing making municipal borrowings not only to urban territorial communities, but also to rural and settlement communities. It is necessary to normalize legislatively the institutional foundations for completing the decentralization reform.

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