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## **FEATURES OF TAXATION OF SOLAR ENERGY ENTERPRISES**

In ensuring the normal functioning of any modern economic system, an important role belongs to the state, which throughout its history, along with tasks of maintaining order, legality, organization of national defense, fulfilled certain functions in the field of economics. In modern conditions, any state regulates the national economy.

State regulation of economy and international economic relations is important for economic and social development of the country. At the same time, while implementing this regulation, the state uses a wide range of means and methods of influencing the economy, such as the budget, monetary policy, economic legislation and, of course, taxes.

Today, a relatively new branch of solar energy is rapidly developing in Ukraine. This is the direction of alternative energy, based on the direct use of solar radiation to generate energy in any form. Solar energy uses renewable energy sources and is "environmentally friendly", that is, does not produce harmful waste during the active phase of use. More popularity in this industry adds to the introduction of a "green tariff" - a tariff, according to which the wholesale electricity market of Ukraine is obliged to purchase electricity produced on energy objects from alternative sources of energy.

Green tariff is an excellent mutually beneficial mechanism by which the state receives clean energy, and its producers - a good profit, because the state buys energy more expensive than sells it to end users. Therefore, any enterprise in connection with the introduction of the green tariff receives a stable income, regardless of how the company worked on the main activities. Even if by the results of the fiscal year, the company is unprofitable, the same legal entity receives a profit from the sale of electricity at a green tariff.

Solar energy companies also pay taxes to the budget, but they have some features, namely, a number of privileges from the state.

Firstly, this is an exemption from VAT on imports and customs duties. According to the Tax Code, the import of equipment that works on

renewable energy sources is exempted from the 20 per cent VAT when imported into Ukraine. In addition, the Customs Tariff Law exempts such equipment from payment of customs duties. Exemption from VAT and from duty can be applied to equipment if it is used for own production of electricity and if identical equipment with similar qualitative characteristics in Ukraine is not produced.

Second, the reduction of land tax. According to the Tax Code, payment for land is a state tax levied in the form of a land tax or rent for land owned by the state or communal property. Electricity producers from renewable sources, as well as other legal entities and natural persons, whose land plots are owned by the land, pay a land tax. Land tax on land (both within and outside settlements), provided for the location of power plants for the production of electricity from renewable sources, shall be paid in the amount of 25% of the rate of land tax calculated in accordance with the Tax Code.

Third, exemption from corporate income tax. According to the Tax Code, the profit from the main activity of a company that produces electricity from renewable sources only is temporarily exempted from income tax for ten years. It should be noted that companies generating electricity simultaneously from traditional and renewable sources are not eligible for this privilege. In addition, the exemption from income tax relates not to the profit from the sale of "green" electricity, but also to the profit from the company's core business. The amount of exempted funds can be used only for certain purposes, namely: to increase production volumes; reequipment of the material and technical base; the introduction of new technologies related to the main activities of the taxpayer, and / or the repayment of loans used for the specified purposes and the payment of interest thereon.

Consequently, we can see that the state supports new branches and provides a number of tax incentives to stimulate the development of new enterprises with potential and rapidly developing.