

Tax Expenditure Analysis in Georgia

Ministry of Finance of Georgia

Mikeladze Nino

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Tax Expenditure Analysis in Georgia

- Tax incentives are used to achieve certain goals such as: encouraging savings and investments, protecting domestic industry, promoting or hindering the production or consumption of certain categories of goods and services, stimulating employment, helping the vulnerable, etc.;
- Reduction in tax revenue is caused by such instruments;
- TE analysis is an important step towards examining the economic and social implications of tax privileges and scrutinizing how relevant they are in achieving given macro- and socioeconomic goals;
- Analysis of the Tax Expenditure of Georgia was made:
 - In 2020 by IMF (VATE costing);
 - In 2021 by USAID (ITE costing);
 - In 2022 by IMF technical mission together with MoF (VATE and ITE costing), for 2018-2021.



Operational Aspects of Tax Expenditure Estimation

- **Ministry of Finance** is responsible for the TE analysis:
 - Tax and Customs Policy Department (benchmark, inventory, TE descriptions);
 - Macroeconomic Analysis and Fiscal Policy Planning Department (TE estimation, data, methods, sensitivity analysis. Responsible for annual update of TER).
- **Data sources:** GEOSTAT, GRS, MOF, NBG. Smooth and timely coordination with these entities through email (we have contacts of main people who can provide updated data upon request);
- **Challenges** - lack of availability of granular data (88X88 SUT, household survey). Due to the lack of detailed data, some items are not costed individually;
- **Methodological updates**, considering Georgian economic features:
 - Interest ITE—from interest rate parity to absent of interest rate parity, adjusted by timing and currency;
 - Small Business ITE – using more recent years for average profit margins;
 - VATE – no informality sector considered in VAT expenditures.



Principles of the Calculation TE in Georgia

- At first, the tax standard or “benchmark” system is defined;
- Regimes deviating from the benchmark can be considered as regimes resulting in TEs;
- Differential or preferential approaches compared to the current general regime of the existing tax legislation are a source of TEs;
- Legal approach – links the benchmark tax system to the applicable legislation, which is the basis for determining the benchmark. Standard tax system - principles recognized by the Georgian Tax Code.



Principles of the Calculation TE in Georgia

- Tax benefit would be classified as a TE if it:
 - Reduces tax revenues;
 - Represents a deviation from the standard provisions of the tax system.
- The difference between the potential revenue in the absence of TEs and the estimated tax revenue (currently) raised in the presence of TEs.
- For TE costing, the “revenue forgone” method is used, assuming that there is no change in taxpayers’ behavior in response to the elimination of given TEs or tax administration;



The Benchmark Tax System

- **The benchmark tax system** should be limited to the benchmark features of headline taxes. It should include general income and profit taxes, a simple consumption tax, excise, tariffs, etc.;
- **Benchmark tax system for ITEs (11 items):** Tax rates within the current tax legislation, adjusted by the relevant bilateral and international agreements;
 - (Old) CIT regime, is regarded as part of the benchmark tax system along with the DPT;
 - The benchmark unit of taxation for the PIT (CIT) is a resident natural person (enterprise), as well as a non-resident natural person (enterprise) earning income from a Georgian source;
- **The benchmark tax system for VATEs (18 items):** includes a single-rate VAT (18%). Target base of the VAT is the final consumption of all goods and services;
 - Excludes tax provisions that favor particular groups of individuals, business activities or the government. The benchmark unit of taxation for the VAT is intended to be borne by final consumers – in general, households.



The Methodology of TE Calculation

- **The ITE for the (old) CIT** regime is straightforward to calculate, since it is directly observable in GRS tax return data. The ITE is the sum of profit (income) exempt from taxation, multiplied by the CIT rate of 15%;
- **The ITE for the DPT** is calculated as sum of the ITE from the exemption of distributed profits and dividend withholding taxes.
 - Distribution of profit which is exempted from profit tax, cost incurred, and payment made (DPCIP) is available from the GRS data. **The dividend** withholding tax is calculated as DPCIP multiplied by the dividend withholding tax rate, since DPCIP is derived after the payment of profit tax;
 - To estimate the **profit tax ITE**, first, the Report grosses up DPCIP by dividing it by 100 percent minus the profit tax rate and, then, multiplying it by the profit tax rate to calculate the distributed profits part of the DPT ITE.



The Methodology of TE Calculation

- To calculate **the PIT ITEs**, all the exempted income items should be multiplied by the Personal Income tax rate;
- To estimate the cost of **VATEs**, Supply-Use Tables (SUTs) are used. The SUTs contain information on 88 sectors at the NACE-2 level of aggregation. Data from the VAT registry and tax returns are used to calculate the share of taxable, exempt and zero-rated turnover by NACE-2 code as a matrix of taxable proportions (TP). the model applies the TP matrix to adjust the expenditure data downwards and reflect the effective VAT tax bases in each sector;
- The Tax Code contains a total of **52 ITE items**, which include a combination of income tax (IT) and profit tax (PT) items;
- The Tax Code contains a total of **66 VATE items**, which include a combination of exempt and zero-rated supplies.



Main Findings

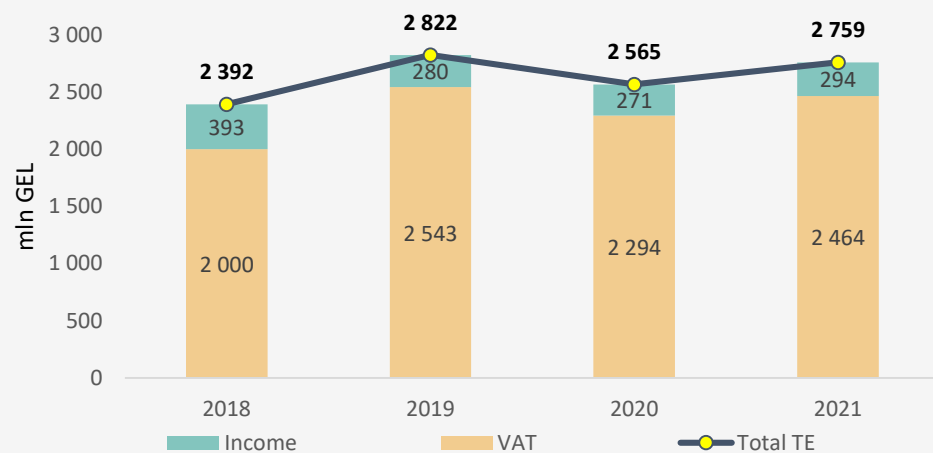
- Total estimated TEs amounted to 2,759 million GEL (4.6% of GDP) in 2021, less than during 2018-2020 (above 5% of GDP).
 - Estimated (Old) CIT ITE halved after 2018 (from 0.4% to 0.2% of GDP) and declined even further to 0.03% of GDP in 2021;
 - Total estimated PIT ITE increased from 0.3% (2019-2020) to 0.4% (2021) of GDP;
 - Under 4 different calculation approaches, interest income ITE varies ranges between 0.14% and 0.06% of GDP in 2021;
 - VATEs increased from 4.48% (2018) to 5.16% (2019) of GDP, decreasing again to 4.66% of GDP in 2020 and 4.09% in 2021.
- Headline estimates from sensitivity analysis:
 - Interest ITE – absent interest rate parity, adjusting for tax payment timing and currency composition;
 - Small Business ITE – USAID method, 2016-2020 average (6.22% profit margin);
 - VATEs – no informality in the VAT benchmark.



Total Estimated Tax Expenditures (TEs)

- Total estimated TEs amounted to 2,759 million GEL (4.6% of GDP) in 2021, less than during 2018-2020
- VATEs account for most of the estimated TEs (around 89% of the total)

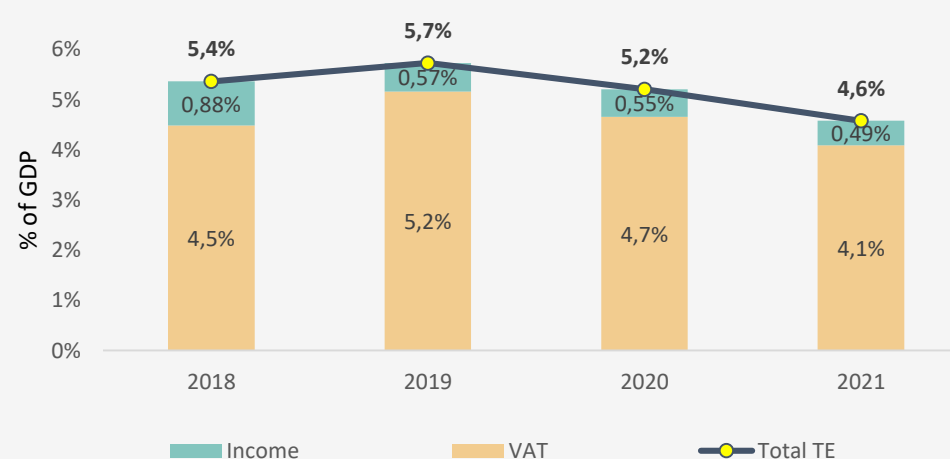
Estimated TEs, 2018-2021
(in millions of Georgian lari)



Source: GRS data, MOF calculations

Note: VATE considers no informality sector in the benchmark

Estimated TEs, 2018-2021
(in percent of GDP)

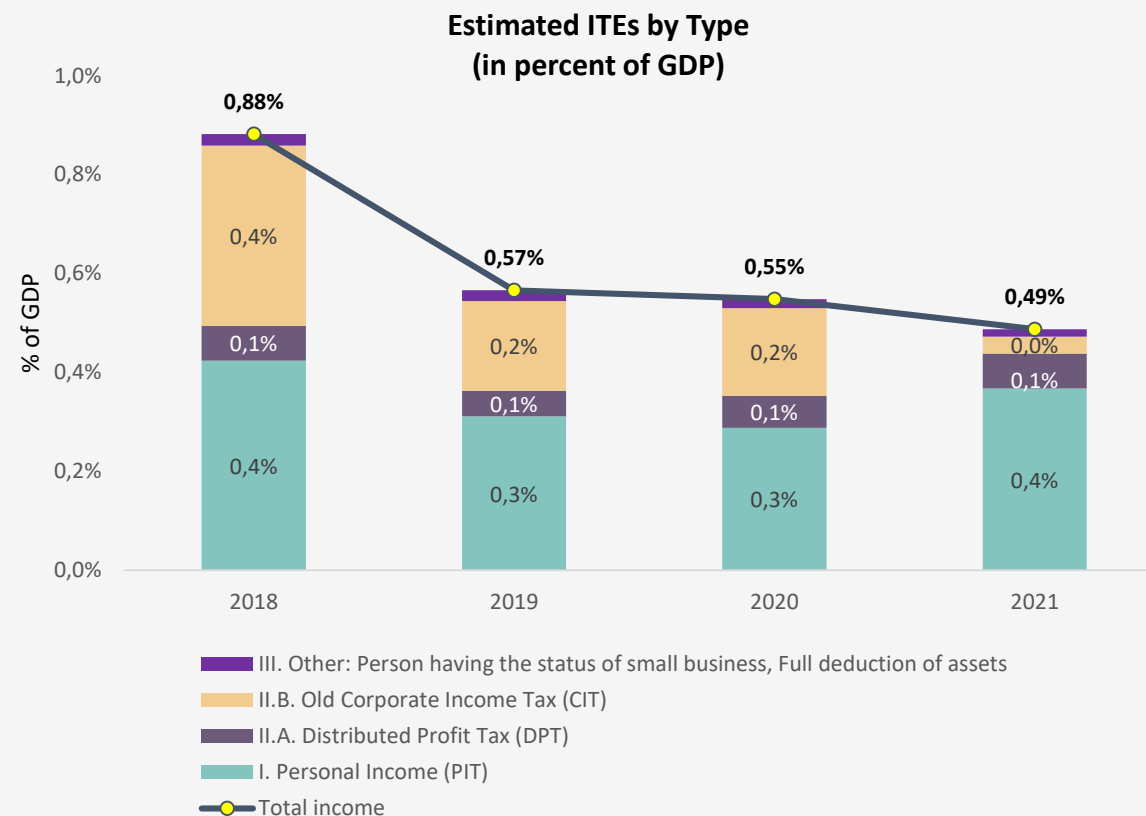


Source: GRS and Geostat data, MOF calculations



Estimated Income Tax Expenditures (ITEs)

- Total estimated ITEs stand at 0.5% of GDP in 2021 (0.9% of GDP in 2018, mainly due to Old CIT)
- The estimated Old Corporate Income Tax (CIT) TE amounts to 21 million GEL (halved from 2018 to 2019-2020 and again reduced from 0.2% to 0.03% of GDP from 2020 to 2021)
- Estimated Personal Income Tax expenditure (PIT) is 0.4% of GDP, higher than in 2019-2020



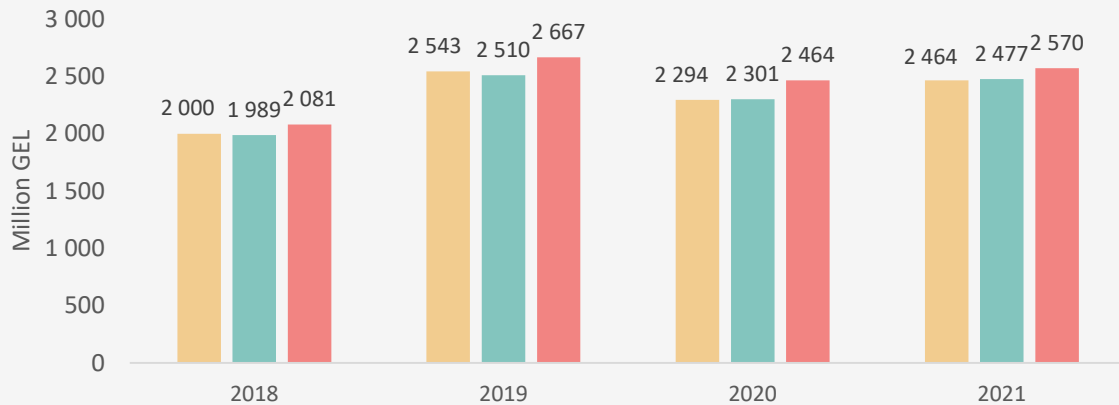
Source: GRS and Geostat data, MOF calculations



VAT Tax Expenditures: Total

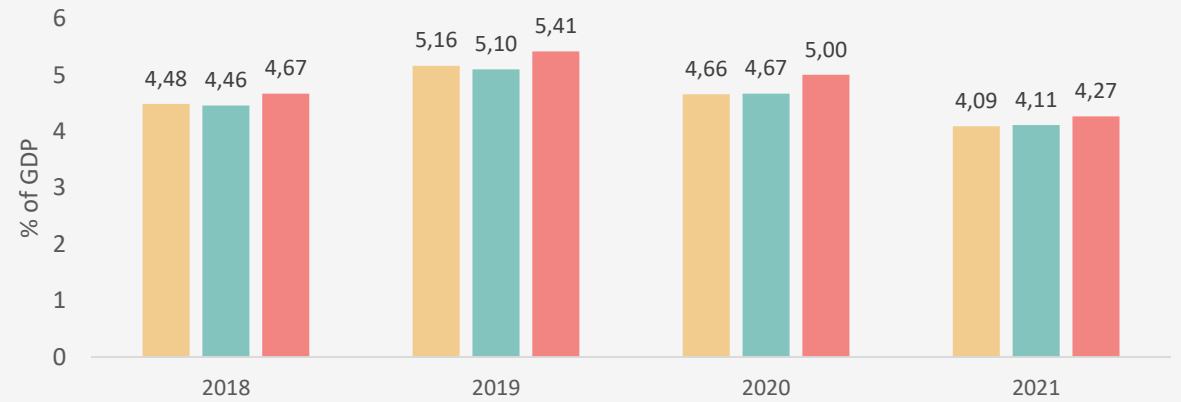
- Total estimated VATEs ranged from 2,000 to 2,081 million GEL (4.48% to 4.67% of GDP) in 2018, depending on treatment of the informal sector (we assume no informality for our headline estimate)
- Estimated VATEs increase under the assumption that the informal sector is fully taxed, rather than exempt in the VAT benchmark
- Estimated VATEs stood at 4.09% of GDP in 2021 (less than in previous years). It increased from 4.48% in 2018 to 5.16% of GDP in 2019, while together with the GDP contraction, VATEs decreased again in 2020 to 4.66% of GDP

Estimated VATEs by Informal Sector Assumption
(in millions of Georgian lari)



■ No informality ■ Informality - exempt ■ Informality - fully taxed

Estimated VATEs by Informal Sector Assumption
(in percent of GDP)

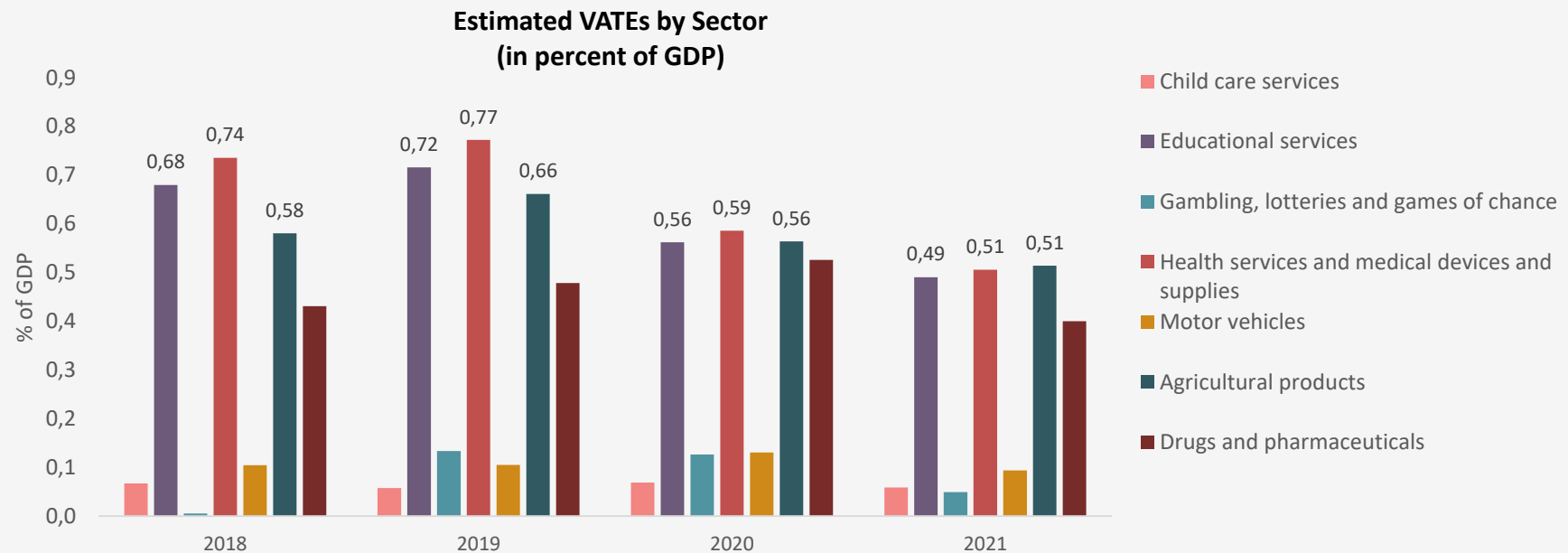


■ No informality ■ Informality - exempt ■ Informality - fully taxed



VAT Tax Expenditures: Sectoral

- We estimated VATEs for 7 sectors: 5 exempt and 2 zero-rated sectors
- Estimated VATEs mostly concentrated in a handful of sectors: health services, agricultural products, educational services, drugs and pharmaceuticals (nearly half of all VATEs throughout 2018-2021)
- The highest VATEs are in agricultural products and health services in 2021 (0.51% of GDP each)



Source: GRS and Geostat data, MOF calculations

Note: No informality assumed in the VAT benchmark. While calculating sectoral VATEs, other things are assumed equal, so the sum of all sectors may not equal the total VATE in a given year.

Detailed Estimates of VATEs, 2018-2021 (1)

NACE-2	Ref. (Table 2)	Provision	Tax Treatment in Current Law Year	Million GEL				% of GDP			
				2018	2019	2020	2021	2018	2019	2020	2021
			Exempt:								
88	3, 48	170.1 (i), (h)	Child care services	29.9	28.4	33.9	35.5	0.07	0.06	0.07	0.06
85	2, 5, 41	170.1 (e) - (g), 171.1(e)	Educational services	303.1	352.4	276.9	295.3	0.68	0.72	0.56	0.49
92	34	171.1(b)	Gambling, lotteries and games of chance	2.4	65.9	62.4	29.8	0.01	0.13	0.13	0.05
86	19, 20, 27, 37	173 (a.b. a.c, c), 170.1(a)-(d)	Health services and medical devices and supplies	327.8	380.2	288.5	304.6	0.74	0.77	0.59	0.51
29	9, 10, 26	173 (g), (m), (o)	Motor vehicles	46.6	51.7	64.5	56.7	0.10	0.10	0.13	0.09
			Zero-rated:								
01	52, 55	172.4 (u), (t)	Agricultural products	259.0	325.5	277.8	309.6	0.58	0.66	0.56	0.51
21	61	172.4 (z6)	Drugs and pharmaceuticals	192.1	235.6	259.0	240.9	0.43	0.48	0.53	0.40
			Sub-Total (Exempt+Zero-rated)	1,160.8	1,439.7	1,263.0	1,272.4	2.60	2.92	2.56	2.11
			Other sectors	838.8	1,103.0	1,031.1	1,192.1	1.88	2.24	2.09	1.98
			Grand Total	1,999.6	2,542.7	2,294.1	2,464.5	4.48	5.16	4.66	4.09



Detailed Estimates of ITEs, 2018-2021 (1)

Ref. (Table 1)	Provision	Description Year	Million GEL				Percent GDP					
			2018	2019	2020	2021	2018	2019	2020	2021		
		I. Personal Income:										
42,43,44	81.2, 81.3	Income from the Sale and Lease of Assets, of which:	7.02	6.19	5.35	6.13	0.02	0.01	0.01	0.01		
42,43,44	81.2, 81.3	From Asset Sale	2.25	1.67	1.18	1.41	0.00	0.00	0.00	0.00		
42,43,44	81.2, 81.3	From Asset Lease	4.77	4.52	4.17	4.72	0.01	0.01	0.01	0.01		
Ref. for Prov. 82.1	82.1 (Residual)	Article 82, Part 1 (Miscellaneous)	102.81	100.01	85.19	160.88	0.23	0.20	0.17	0.27		
Ref. for Prov. 82.2	82.2	Article 82, Part 2 (Miscellaneous)	3.53	2.42	1.91	1.49	0.01	0.00	0.00	0.00		
21	82.1(z ²)	Income from organized betting in systemic-electronic form	0.26	0.13	0.05	0.05	0.00	0.00	0.00	0.00		
19	86	Natural person with micro-business status	51.78	18.37	16.75	18.79	0.12	0.04	0.03	0.03		
5	131.5	Interest Income from Licensed Financial Institutions	23.02	26.73	33.04	34.62	0.05	0.05	0.07	0.06		
4	82.1(u)	Memorandum Item: Foreign Income earned by Residents	7.82	5.66	6.98	66.49	0.02	0.01	0.01	0.11		
		<i>Sub-Total, Personal Income (excl. Memorandum Items)</i>	188.42	153.85	142.29	221.96	0.42	0.31	0.29	0.37		
		II. Corporate Income:										
Ref. for Prov. 99	99	II.A. Distributed Profit Tax (DPT), of which:	31.59	25.84	32.25	42.81	0.07	0.05	0.06	0.07		
	n.a.	Distributed profits, of which:	24.62	20.14	25.13	33.36	0.05	0.04	0.05	0.05		
15	99.1(w), 97.1(b)-(d)	High-Mountain Settlement Enterprises	0.64	0.83	0.97	0.93	0.00	0.00	0.00	0.00		
8	99.1(p)	Virtual Zones	1.01	3.95	4.98	6.45	0.00	0.01	0.01	0.01		
7.3	99.1(m)	Free Industrial Zones	0.15	0.29	0.30	0.43	0.00	0.00	0.00	0.00		
12	99.1 (l ¹), (l ²), (l ³)	International Companies	0.30	0.38	0.21	0.44	0.00	0.00	0.00	0.00		
9	99.1(q)	Tourist Enterprises	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
	n.a.	Other, Non-Special Regime	22.52	14.69	18.67	25.11	0.05	0.03	0.04	0.04		
	n.a.	Withholding on dividends, of which:	6.97	5.71	7.12	9.45	0.02	0.01	0.01	0.02		
15	99.1(w), 97.1(b)-(d)	High-Mountain Settlement Enterprises	0.18	0.23	0.27	0.26	0.00	0.00	0.00	0.00		
8	99.1(p)	Virtual Zones	0.29	1.12	1.41	1.83	0.00	0.00	0.00	0.00		
7.3	99.1(m)	Free Industrial Zones	0.04	0.08	0.09	0.12	0.00	0.00	0.00	0.00		
12	99.1(i)	International Companies	0.09	0.11	0.06	0.12	0.00	0.00	0.00	0.00		
9	99.1(q)	Tourist Enterprises	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
	n.a.	Other, Non-Special Regime	6.37	4.17	5.29	7.12	0.02	0.01	0.01	0.01		
	Various	II.B. Old Corporate Income Tax (CIT) Regime, of which:	162.48	89.10	87.38	20.63	0.36	0.18	0.18	0.03		
	n.a.	High-Mountainous Areas	0.08	0.04	0.00	0.01	0.00	0.00	0.00	0.00		
	n.a.	Virtual Zones	0.06	0.06	0.09	0.08	0.00	0.00	0.00	0.00		
	n.a.	Free Industrial Zones	0.97	0.22	0.06	0.00	0.00	0.00	0.00	0.00		
	n.a.	Other, Non-Special Regime	161.37	88.78	87.23	20.54	0.36	0.18	0.18	0.03		
9	99.1(q)	Memorandum Item: Entrepreneurial Entities of the Tourist Zone	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
		<i>Sub-Total, Corporate Income (excl. Memorandum Items)</i>	194.07	114.94	119.63	63.44	0.43	0.23	0.24	0.11		
		III. Other:										
50	309.16	Bookmaker bets in system-electronic form	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
45	90.1, 90.2	Person having the status of small business, of which:	1.12	3.35	3.36	4.69	0.00	0.01	0.01	0.01		
45.1	90.1	Taxable at 1% rate	1.20	3.61	3.84	5.73	0.00	0.01	0.01	0.01		
45.2	90.2	Taxable at 3% rate	-0.07	-0.27	-0.48	-1.04	0.00	0.00	0.00	0.00		
46	95 ³ (a)-(b)	Presumptive lump-sum tax regime	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
55	112.1	Full deduction of assets, of which:	9.19	7.40	5.68	4.36	0.02	0.02	0.01	0.01		
		Personal income	2.22	2.41	1.32	2.18	0.00	0.00	0.00	0.00		
		Corporate income	6.97	5.00	4.36	2.18	0.02	0.01	0.01	0.00		
		<i>Sub-Total, Other</i>	10.32	10.75	9.04	9.05	0.02	0.02	0.02	0.02		
		Grand Total	392.81	279.54	270.97	294.45	0.88	0.57	0.55	0.49		



Conclusion

- Total estimated TEs amounted to 2,759 million GEL (4.6% of GDP) in 2021, less than during 2018-2020 (above 5% of GDP)
 - ITEs have been declining from 2018, mainly due to the Old CIT TE (which fell relative to 2018, and became close to 0 in 2021); social work activities account for most of the CIT ITE in 2020-2021;
 - DPT ITE declined in 2019, rose again to 0.06% and 0.07% of GDP in 2020 and 2021 respectively;
 - PIT ITEs declined in 2020 mainly due to the ITE from natural persons with micro-business status (Article 86) (which declined from 0.12% in 2019 to 0.03% of GDP in 2020), while PIT ITEs increased in 2021 (mainly due to the miscellaneous (Article 82.1));
 - VATEs increased from 2018 to 2019 and declined in 2020 and 2021 (4.09-4.27% of GDP, depending on informality assumptions);
 - Sensitivity analyses re: interest income ITE and small business ITE complement the exercise.



Thank You!

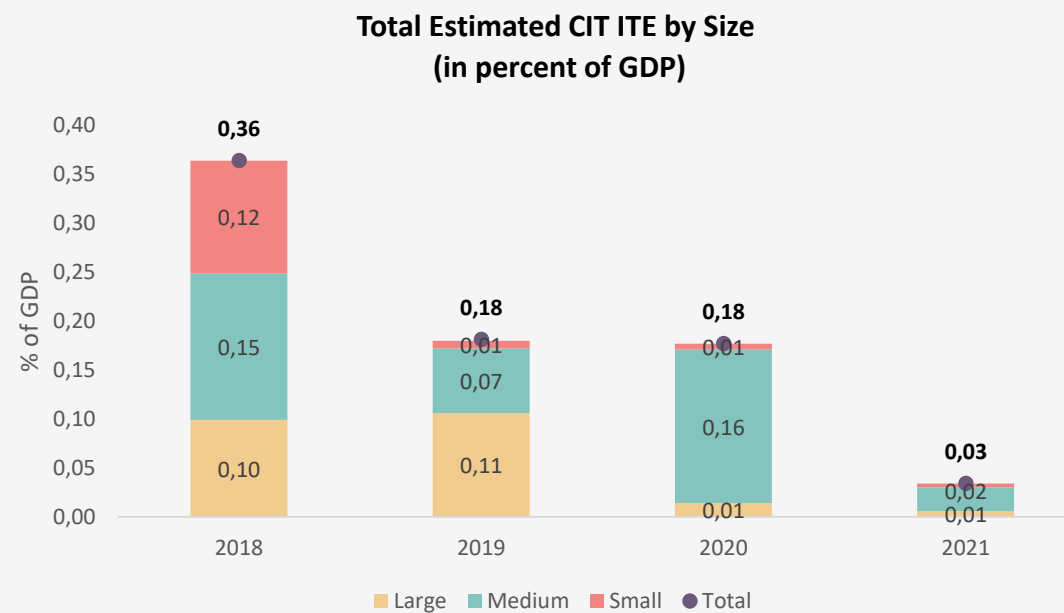


Reserve Slides



Income Tax Expenditure – Old CIT: by Taxpayer Size

- The estimated CIT TE halved in 2018 and was around 0.18% of GDP during 2019-2020, while it declined to 0.03% of GDP in 2021
- *Medium* taxpayers accounted for the largest share of the TE in 2018 (0.16% of GDP), while *small* taxpayers only enjoy a TE of 0.01% to GDP in 2019-2020 and *medium* taxpayers accounted for most of the TE in 2020 (0.16% of GDP). *Medium* taxpayers accounted the highest (0.02 percent of GDP) share in 2021

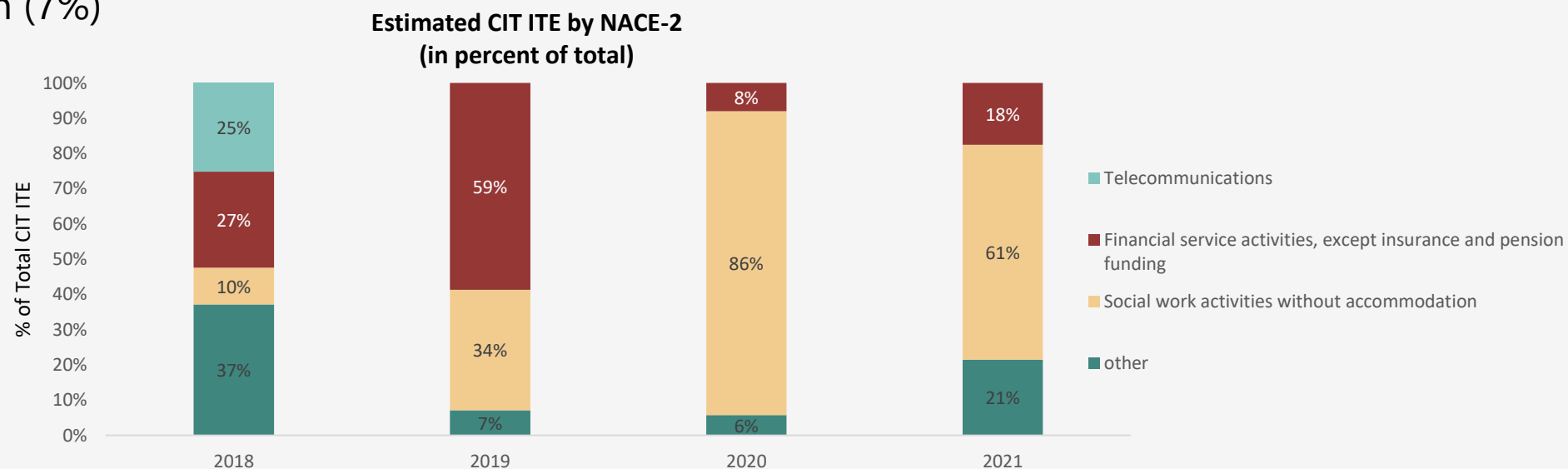


Source: GRS and Geostat data, MOF calculations



Income Tax Expenditure – Old CIT: by NACE-2 Sector

- Share of social work activities in total increased significantly from 2018 (10%) to 2020 (86%) and stood at 61% in 2021
- In 2019, more than half of the estimated CIT ITE was due to financial service activities (59%) (while its share decreased to 18% in 2021) and social work activities (34%)
- 2018 more diversified: financial services (27%), telecommunications (25%), social work activities (10%), education (7%)



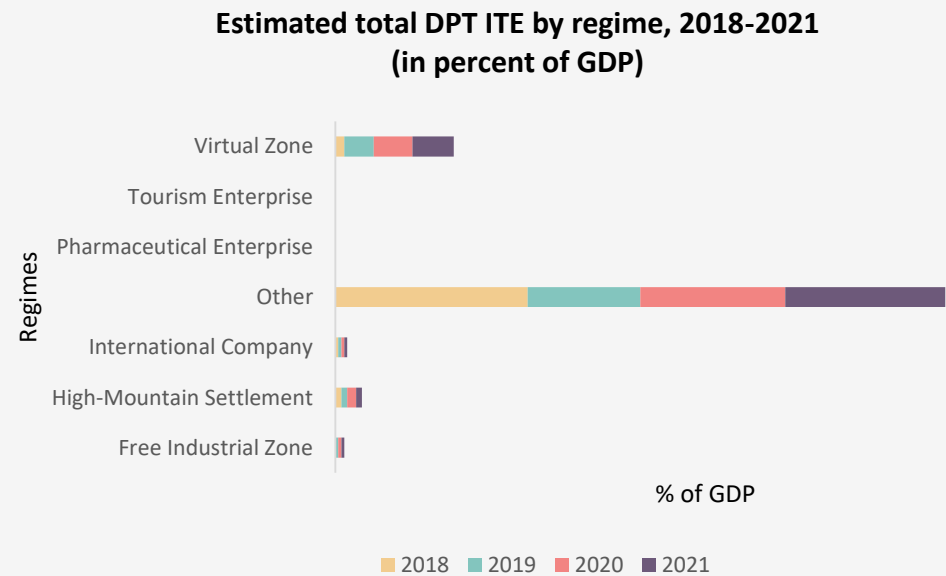
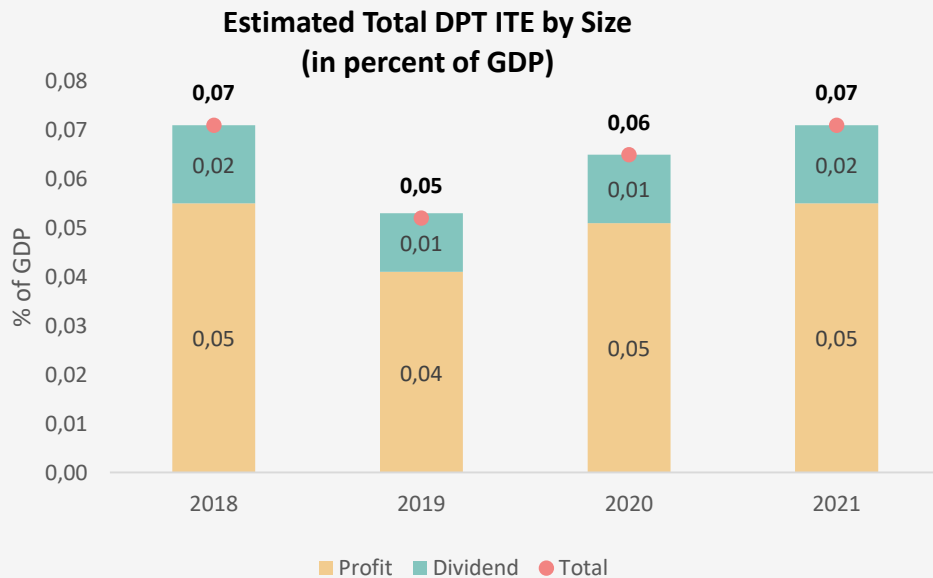
Source: GRS data, MOF calculations

Note: The graph shows top 3 sectors for 2018-2020



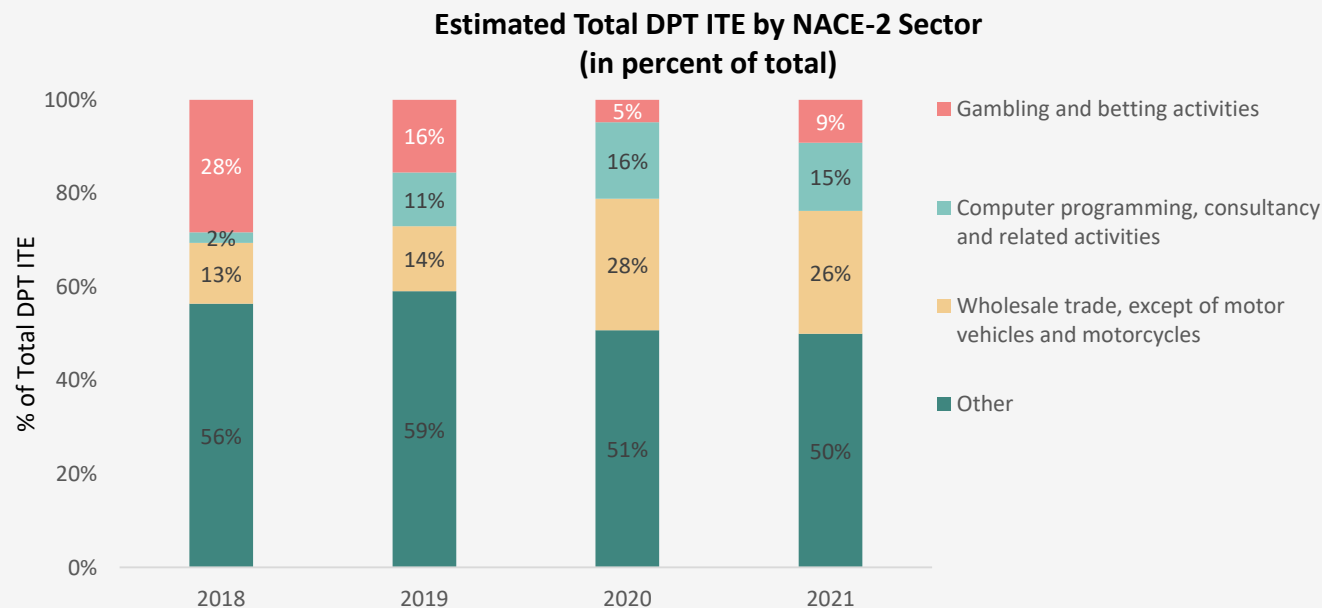
Income Tax Expenditure – DPT: by Type

- Total estimated DPT ITE decreased in 2019 but increased to 42.8 million GEL in 2021 (0.07% of GDP), mainly due to distributed profit exemptions (0.05% of GDP)
- DPT ITE mainly due to large and medium taxpayers (0.03% of GDP each)
- DPT ITEs from virtual zones more significant in 2021 relative to 2018 (from 1.3 to 8.3 million GEL)



Income Tax Expenditure – DPT: by NACE-2 Sector

- Total estimated DPT ITEs were concentrated in several sectors in 2018: Gambling (28%), Wholesale trade (13%), Warehousing (12%), Construction (11%)
- Sectoral shares have changed slightly over the years – in 2021, Wholesale trade contributed the most to the ITE (26%), followed by: Computer programming (15%), Gambling (9%) and Construction and Warehousing (8% each)

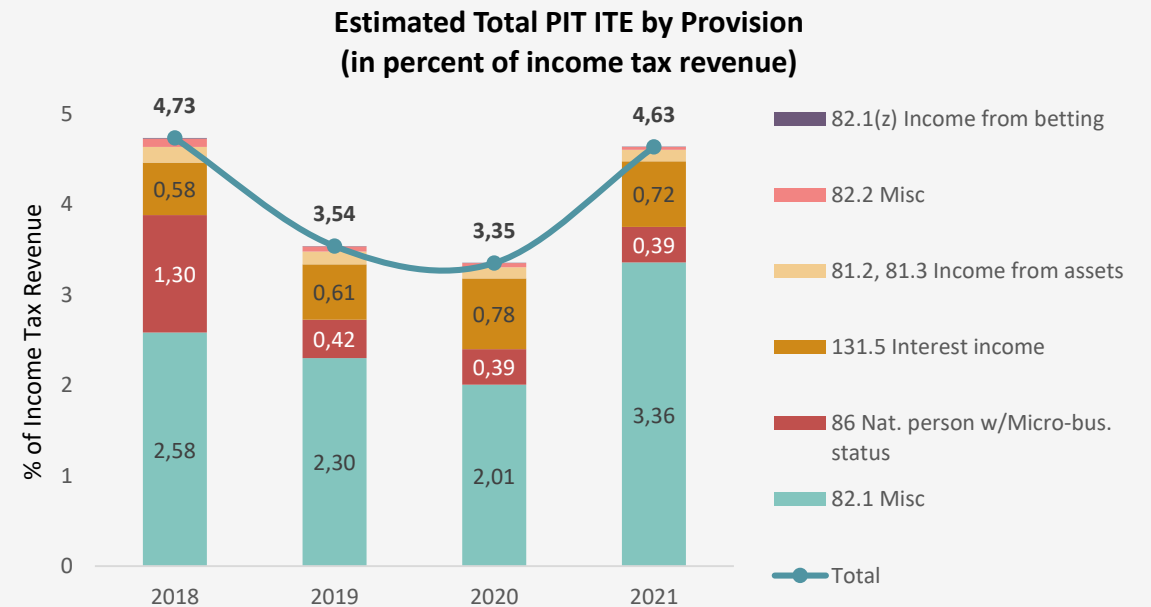
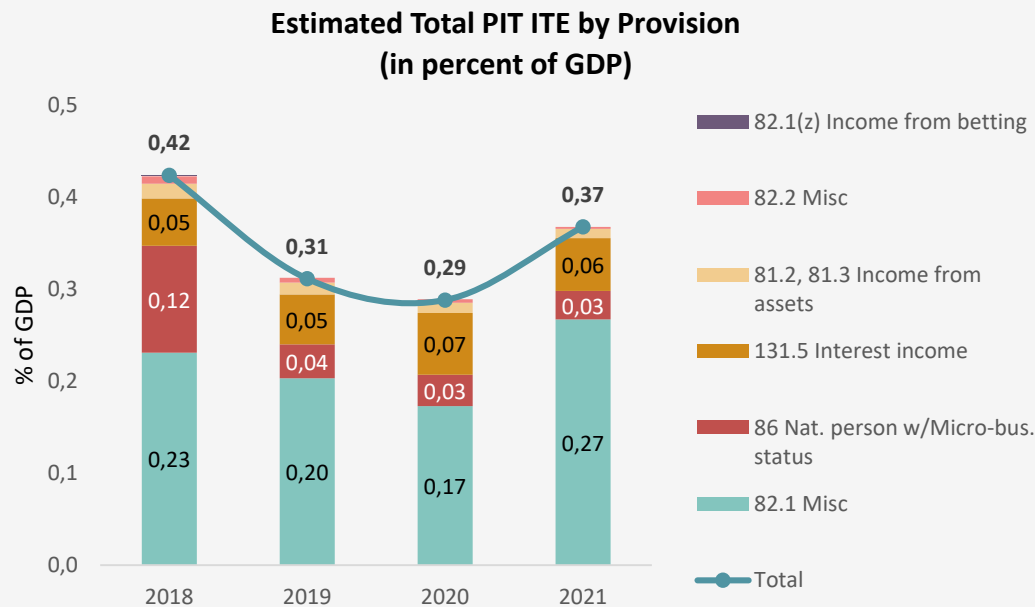


Source: GRS data, MOF calculations

Note: The graph shows top 3 sectors for 2018-2020

Income Tax Expenditure – PIT: by Provision

- Total estimated PIT expenditure decreased from 2018 to 2020, from 188 to 142 million GEL (mostly due to small taxpayers) and increased to 222 million GEL in 2021
- Main contributors in 2021: Miscellaneous (provision 82.1), Interest income (provision 131.5), Natural person with micro-business status (provision 86)



Source: GRS and Geostat data, MOF calculations

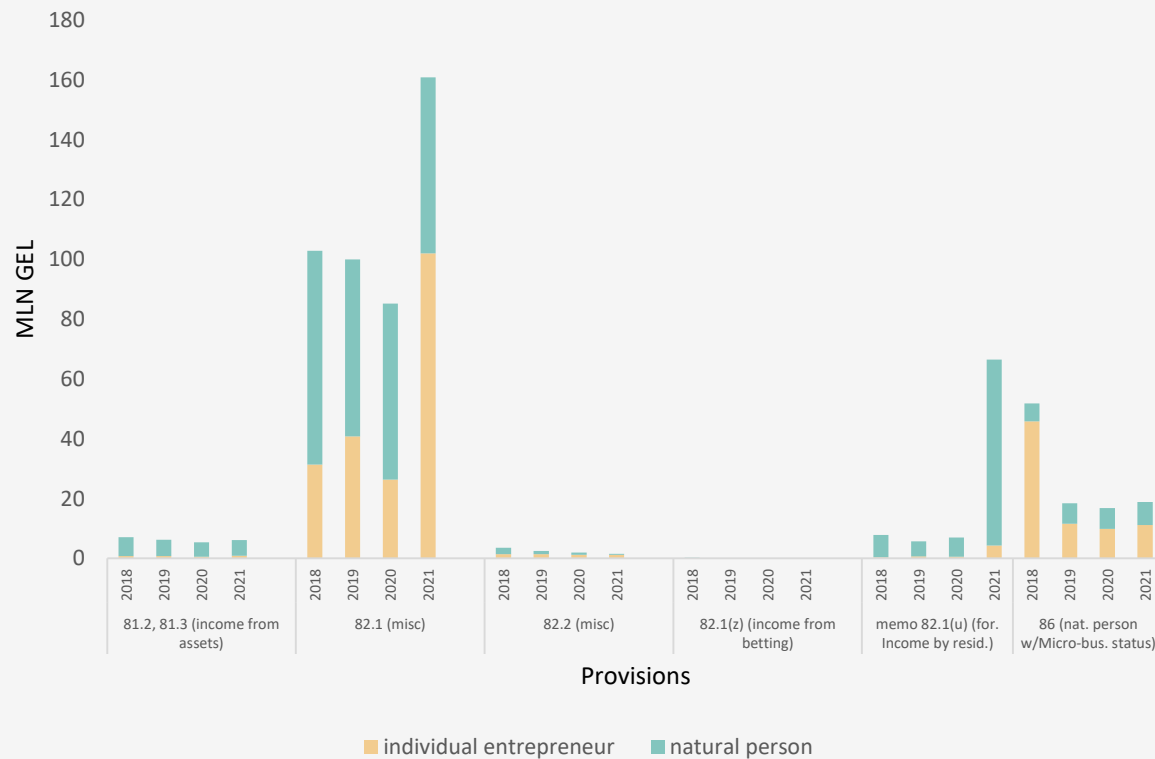
Note: Interest income ITE calculation considers absence of interest rate parity, using the average GEL-USD exchange rate from the end of a given month to the 15th day of the following month, accounting for deposits' currency composition (GEL, USD, EUR, other currencies)

Source: GRS data, MOF calculations

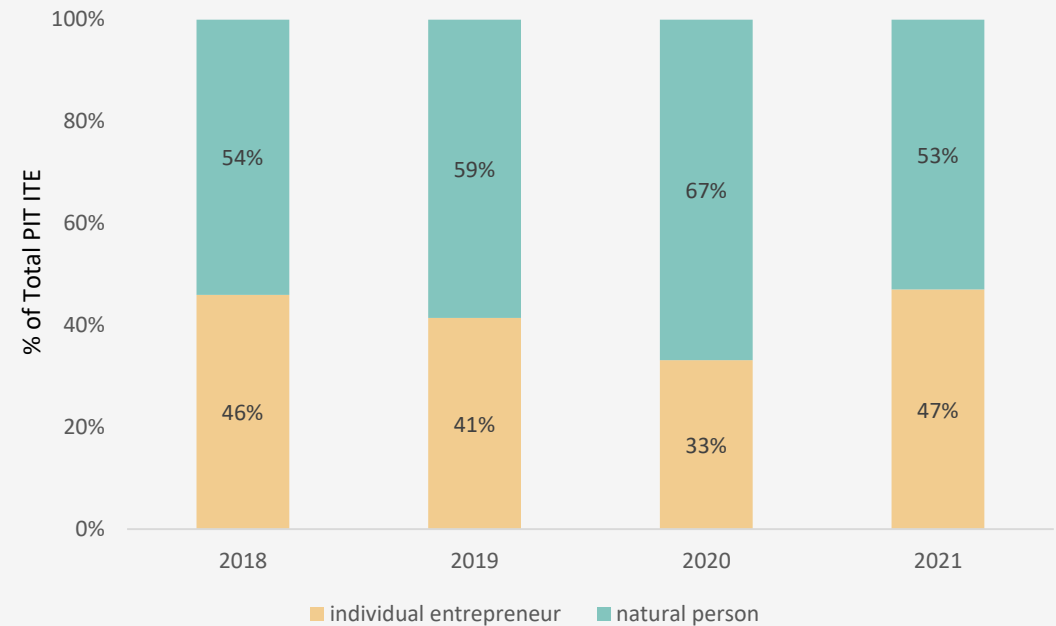
Income Tax Expenditure – PIT: by Legal Form

- Natural persons' share in the total was increasing from 54% to 67% between 2018 and 2020, but decreased in 2021 to 53%

Estimated PIT expenditure by legal form, 2018-2021



Estimated Total PIT ITE by Legal Form (in percent of total)



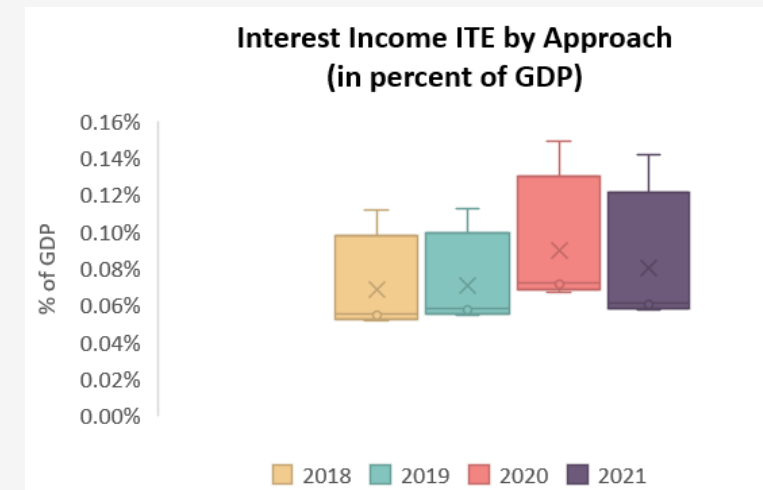
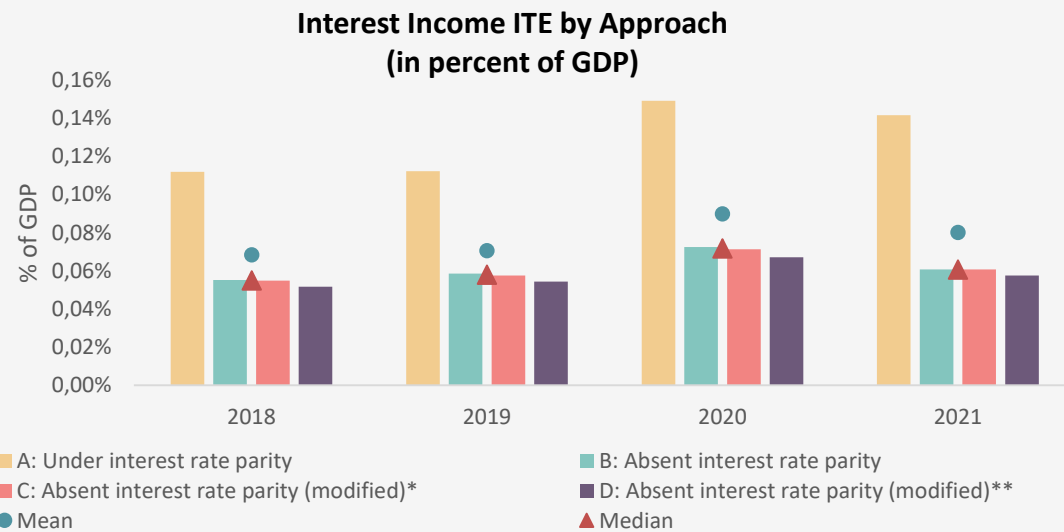
Source: GRS data, MOF calculations

Source: GRS data, MOF calculations



Interest Income Tax Expenditure

- Interest income ITE not directly observable; calculated under 4 different approaches from aggregated data following IMF (2022), but also considering specificities of the Georgian tax regime
- Interest rate TE has an upward trend under all methods (during 2018-2020), because the stock of deposits increases, and it causes the total ITE to increase, while in 2021 it declined slightly
- ITE under interest parity was 85.2 million GEL (0.14% of GDP), while when decomposing deposits by currency and interest rates, TE decreases more than 2-fold to 34.6 million GEL (0.06% of GDP) in 2021



Source: GRS and Geostat data, MOF calculations

Note: Modified*: Average GEL-USD exchange rate from the end of a given month to the 15th day of the following month.

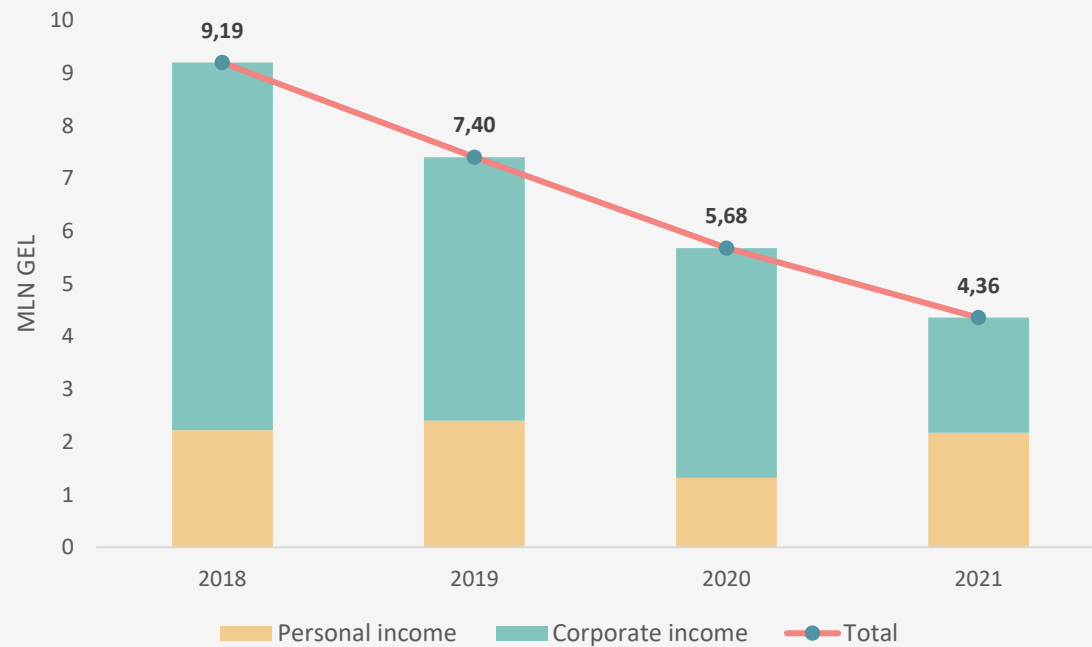
Modified**: Average GEL-USD exchange rate from the end of a given month to the 15th day of the following month, modified with currency decomposition - GEL, USD, EUR, Other

Source: GRS and Geostat data, MOF calculations

Income Tax Expenditure – Other

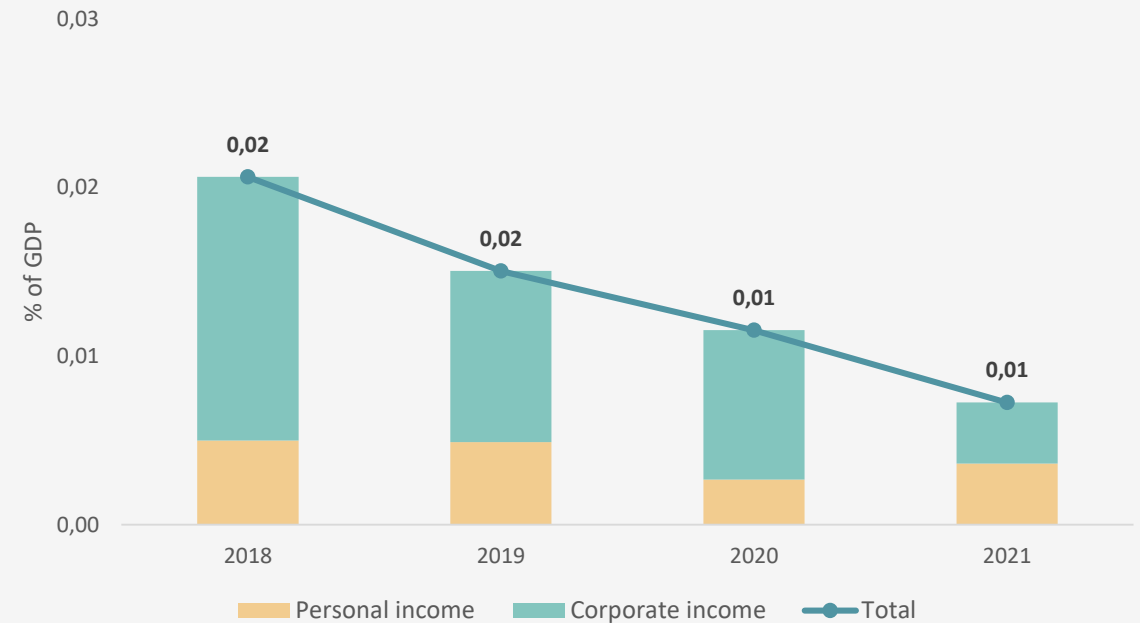
- Estimated other ITE is mainly due to the full deduction on assets under the Old CIT regime

Estimated other ITE - Full Deduction on Assets, 2018-2021
(in millions of Georgian Lari)



Source: GRS and Geostat data, MOF calculations

Estimated other ITE - Full Deduction on Assets, 2018-2021
(in percent of GDP)

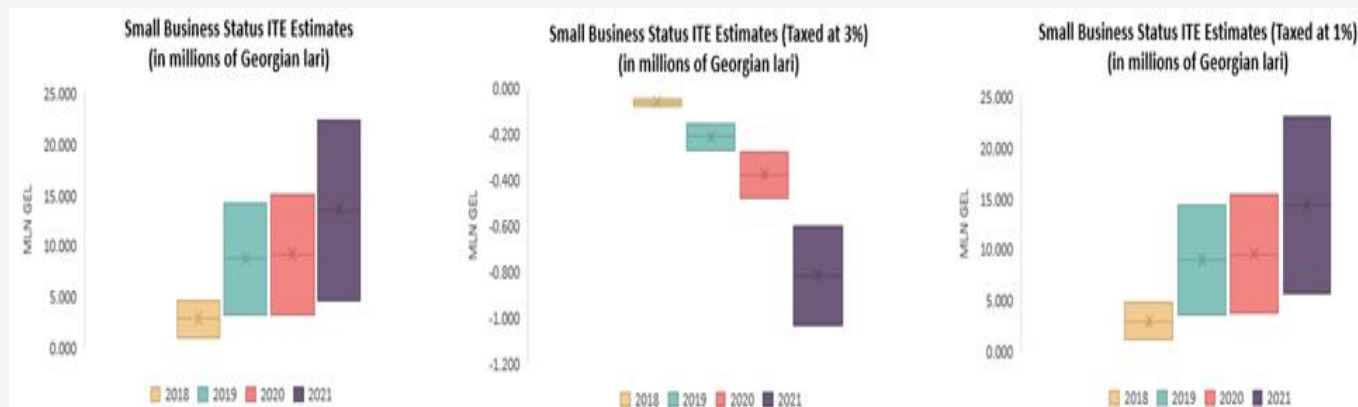


Source: GRS and Geostat data, MOF calculations



“Small Business Status” Income Tax Expenditure

- ITEs under “small business status” can be calculated indirectly, by assuming given profit margins
- Unlike USAID (2019) (which uses a 6.36% margin for the period of 2015-2019), we calculated alternative profit margins only for small-sized enterprises
- TE from enterprises taxed at 1% varied from 5.7 million GEL (6.2% profit margin) to 23.0 million GEL (9.9% profit margin) in 2021. TE from enterprises taxed at 1% is very sensitive to profit margin assumptions
- TE from enterprises taxed at 3% is very modest but stays in negative territory. Since TE is small and not too sensitive to profit margin assumptions, positive TE should not be expected



Source: GRS and Geostat data, MOF calculations



Detailed Estimates of VATEs, 2018-2021 (2)

NACE-2	Ref. (Table 2)	Provision	Tax Treatment in Current Law Year	Percent of Tax Revenue				Percent of VAT Revenue				
				2018	2019	2020	2021	2018	2019	2020	2021	
			Exempt:									
88	3, 48	170.1 (i), (h)	Child care services	0.30	0.26	0.34	0.31	0.77	0.61	0.89	0.87	
85	2, 5, 41	170.1 (e) - (g), 171.1(e)	Educational services	3.04	3.26	2.79	2.58	7.76	7.62	7.29	7.20	
92	34	171.1(b)	Gambling, lotteries and games of chance	0.02	0.61	0.63	0.26	0.06	1.43	1.64	0.73	
86	19, 20, 27, 37	173 (a. b. a. c, c), 170.1(a)-(d)	Health services and medical devices and supplies	3.28	3.52	2.91	2.66	8.39	8.22	7.60	7.43	
29	9, 10, 26	173 (g), (m), (o)	Motor vehicles	0.47	0.48	0.65	0.49	1.19	1.12	1.70	1.38	
			Zero-rated:									
01	52, 55	172.4 (u), (t)	Agricultural products	2.59	3.01	2.80	2.70	6.63	7.04	7.32	7.55	
21	61	172.4 (z6)	Drugs and pharmaceuticals	1.92	2.18	2.61	2.10	4.92	5.10	6.82	5.88	
			Sub-Total (Exempt+Zero-rated)	11.63	13.33	12.73	11.11	29.72	31.13	33.26	31.04	
			Other sectors	8.40	10.21	10.39	10.41	21.48	23.85	27.16	29.08	
			Grand Total	20.03	23.54	23.12	21.52	51.20	54.98	60.42	60.12	

Detailed Estimates of ITEs, 2018-2021 (2)

Ref. (Table 1)	Provision	Description Year	Percent of Tax Revenue				Percent of Income Tax Revenue			
			2018	2019	2020	2021	2018	2019	2020	2021
I. Personal Income:										
42,43,44	81.2, 81.3	Income from the Sale and Lease of Assets, of which:	0.07	0.06	0.05	0.05	0.18	0.14	0.13	0.13
42,43,44	81.2, 81.3	From Asset Sale	0.02	0.01	0.01	0.01	0.06	0.04	0.03	0.03
42,43,44	81.2, 81.3	From Asset Lease	0.05	0.04	0.04	0.04	0.12	0.10	0.10	0.10
Ref. for Prov. 82.1	82.1 (Residual)	Article 82, Part 1 (Miscellaneous)	1.03	0.93	0.86	1.40	2.58	2.30	2.01	3.36
Ref. for Prov. 82.2	82.2	Article 82, Part 2 (Miscellaneous)	0.04	0.02	0.02	0.01	0.09	0.06	0.05	0.03
21	82.1(z ²)	Income from organized betting in systemic-electronic form	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00
19	86	Natural person with micro-business status	0.52	0.17	0.17	0.16	1.30	0.42	0.39	0.39
5	131.5	Interest Income from Licensed Financial Institutions	0.23	0.25	0.33	0.30	0.58	0.61	0.78	0.72
4	82.1(u)	Memorandum Item: Foreign Income earned by Residents	0.08	0.05	0.07	0.58	0.20	0.13	0.16	1.39
<i>Sub-Total, Personal Income (excl. Memorandum Items)</i>			1.89	1.42	1.43	1.94	4.73	3.54	3.35	4.63
II. Corporate Income:										
Ref. for Prov. 99	99	II.A. Distributed Profit Tax (DPT), of which:	0.32	0.24	0.32	0.37	0.79	0.59	0.76	0.89
	n.a.	Distributed profits, of which:	0.25	0.19	0.25	0.29	0.62	0.46	0.59	0.70
15	99.1(w), 97.1(b)-(d)	High-Mountain Settlement Enterprises	0.01	0.01	0.01	0.01	0.02	0.02	0.02	0.02
8	99.1(p)	Virtual Zones	0.01	0.04	0.05	0.06	0.03	0.09	0.12	0.14
7.3	99.1(m)	Free Industrial Zones	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.01
12	99.1 (l ¹), (l ²), (l ³)	International Companies	0.00	0.00	0.00	0.00	0.01	0.01	0.00	0.01
9	99.1(q)	Tourist Enterprises	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	n.a.	Other, Non-Special Regime	0.23	0.13	0.19	0.22	0.56	0.34	0.44	0.52
	n.a.	Withholding on dividends, of which:	0.07	0.05	0.07	0.08	0.17	0.13	0.17	0.20
15	99.1(w), 97.1(b)-(d)	High-Mountain Settlement Enterprises	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00
8	99.1(p)	Virtual Zones	0.00	0.01	0.01	0.02	0.01	0.03	0.03	0.04
7.3	99.1(m)	Free Industrial Zones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12	99.1(i)	International Companies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9	99.1(q)	Tourist Enterprises	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	n.a.	Other, Non-Special Regime	0.06	0.04	0.05	0.06	0.16	0.09	0.13	0.15
	Various	II.B. Old Corporate Income Tax (CIT) Regime, of which:	1.63	0.82	0.88	0.18	4.08	2.05	2.06	0.43
	n.a.	High-Mountainous Areas	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	n.a.	Virtual Zones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	n.a.	Free Industrial Zones	0.01	0.00	0.00	0.00	0.02	0.00	0.00	0.00
	n.a.	Other, Non-Special Regime	1.61	0.82	0.88	0.18	4.05	2.04	2.06	0.43
9	99.1(q)	Memorandum Item: Entrepreneurial Entities of the Tourist Zone	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Sub-Total, Corporate Income (excl. Memorandum Items)</i>			1.94	1.06	1.20	0.55	4.87	2.64	2.82	1.32
III. Other:										
50	309.16	Bookmaker bets in system-electronic form	0.00	0.00	0.00	0.00	0.00	1.00	2.00	3.00
45	90.1, 90.2	Person having the status of small business, of which:	0.01	0.03	0.03	0.04	0.03	0.08	0.08	0.10
45.1	90.1	Taxable at 1% rate	0.01	0.03	0.04	0.05	0.03	0.08	0.09	0.12
45.2	90.2	Taxable at 3% rate	0.00	0.00	0.00	-0.01	0.00	-0.01	-0.01	-0.02
46	95 ³ (a)-(b)	Presumptive lump-sum tax regime	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
55	112.1	Full deduction of assets, of which:	0.09	0.07	0.06	0.04	0.23	0.17	0.13	0.09
		Personal income	0.02	0.02	0.01	0.02	0.06	0.06	0.03	0.05
		Corporate income	0.07	0.05	0.04	0.02	0.17	0.11	0.10	0.05
<i>Sub-Total, Other</i>			0.10	0.10	0.09	0.08	0.26	0.25	0.21	0.19
Grand Total			3.93	2.59	2.73	2.57	9.86	6.43	6.38	6.15

