

# TAX RISKS MONITORING

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Business management is carried out under conditions of uncertainty, contradiction, negative effects of destabilizing factors and risks caused by them. There is no enterprise without a risk. It also concerns tax risks. It arises from the ambiguity of interpretation of tax legislation, instable conditions of political and economic situation in society. All these factors have a negative impact on financial conditions. Therefore, monitoring fiscal risks is extremely important for Ukrainian enterprises.

Tax risks were studied by A.N. Azryliyan. Monitoring is specially organized set of observations of certain objects [2, p.287]. In tax area, monitoring is a regular collection and analysis of information on changes in tax legislation. A.N.Azryliyan considers the result as the output of the system, impact of its operation on environment; as sum-total of any activity [3, p.566]. Therefore, influencing factor is the use of tax risk management.

Financial balance is a key indicator of attaining the ultimate goal of every enterprise. There is a problem of organizing a particular set of observations and research.

Despite the availability of scientific developments of domestic and foreign scholars on financial equilibrium [1, p.24] and tax risk management [4, p.6], their studies leave out the problem of coherence of these categories and the possibility of their mutual influence on each other. Each company is a subject of tax law. That is why tax risk accompanies every area of entrepreneurship.

The main purpose of tax risks monitoring is to ensure that when significant changes in tax law happen the company would not lose financial balance.

Risk [5, p.463] is the possibility of occurrence of events with negative consequences as a result of certain actions or decisions; probability of losses or uncertainty in obtaining appropriate income.

So, tax risk is the possibility of occurrence of tax legal relations undesirable for subjects. They can result in financial losses.

Creating an effective system of tax risks monitoring facilitates the achievement of the company's financial balance.

Monitoring of tax risk is a tool to ensure financial balance of the company. Therefore, the basic principles of tax policy of the company should be:

Caution of statements on the provisions of the tax law;

Balanced approach to tax risks;

Sufficient degree of professionalism of personnel and their ability to make appropriate management decisions.

Effectiveness of tax risk monitoring is somewhat determined by risk classification. There are several major categories of tax risks [4, p.13]: information risk and risk of process.

Information risk is the risk of uncertainty arising from ambiguous interpretation of the law by the taxpayer and the tax authority employees. This is one of the most common categories of tax risks in Ukraine.

Process risks are risks associated with the incorrect implementation of tax obligations, errors in tax accounting or tax planning.

Therefore, to monitor fiscal risks is to control, investigate, analyze emerging abnormalities associated with tax process.

Thus, the system of tax risk management of an enterprise should be used as a stimulus to strengthen the position of the company in all areas of its operations.

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